The Group
LAMBRAKIS PRESS S.A.

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ANNUAL FINANCIAL REPORT
FOR THE PERIOD
FROM JANUARY 1, 2008 TO DECEMBER 31, 2008

The Annual Financial Report of period 2008 was prepared in accordance with article 4 of L. 3556/2007, have been approved by the Board of Directors of Lambrakis Press S.A. on 26 March 2009 and was posted on the internet at www.dol.gr

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

ATHENS, MARCH 2009

CONTENTS OF THE 2008 FINANCIAL REPORT

TABLE OF CONTENTS (continued)

BOARD OF DIRECTORS MEMBERS' STATEMENTS
(In accordance with par. 2, article 4 of L. 3556/2007.

The following Board of Directors Members of LAMBRAKIS PRESS SA:

1. Ch. D. Lambrakis, Executive President
2. S. P. Psycharis, Executive Vice President and Managing Director and
3. N. J. Pefanis, Executive Member and Corporate Center General Manager, so appointed by the Board of Directors

in our capacity as above and in accordance with the provisions of paragraph 2 case c of article 4 of Law 3556/2007, we hereby state that to the best of our knowledge:

- the attached Annual Financial Statements of LAMBRAKIS PRESS SA for the period from 01.01.08 to 31.12.08, which were prepared in accordance with the applicable International Accounting Standards, reflect the true picture of its assets and liabilities and equity as at 31.12.2008 and the LAMBRAKIS PRESS SA earnings of accounting period 2008, as well as those companies included in the consolidation that are perceived as a whole.
  and
- The Annual Report of the Board of the Company's Directors for accounting period 2008 reflects the true picture of the development, the performance and the status of LAMBRAKIS PRESS SA as well as those companies included in the consolidation that are perceived as a whole, including the description of the main risks they face.

Athens, 26 March 2009

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

ANNUAL REPORT OF THE BOARD OF DIRECTORS OF LAMBRAKIS PRESS S.A. FISCAL YEAR 2008

This Annual Report of the LAMBRAKIS PRESS SA Board of Directors on the Group's and the Company's financial statements for accounting period from 01.01.08 to 31.12.08 inclusive, was prepared in compliance with the provisions of L. 3556/2007 and the executive decisions issued with regard to it by the Capital Market Commission Board of Directors.

This Report presents in a brief yet comprehensible way the most important required sections based on the abovementioned legal framework and reflects in a truthful manner all the information required by the law, in order to derive meaningful and well-founded information on the activities of LAMBRAKIS PRESS SA (hereinafter called "Company" or "DOL SA"), as well as on the activities of DOL Group.

Therefore, this Report must be read with the Company's and the Group's Annual Financial Statements for accounting year 2008, which were prepared in accordance with the International Financial Reporting Standards and provide detailed information on the main accounting principles followed as mentioned in the Notes on the Financial Statements of 31.12.08, in which are set forth in detail the data on the Company's and the Group's financial status, activities and earnings.

Furthermore, the Annual Report by the Board of Directors includes quality information and estimates for accounting year 2009. It is noted that despite the fact that these estimates are based on the best possible knowledge of the Company's and the Group's Management in relation to current conditions and actions, the actual results may differ from such estimates.

Significant events of period 1.1.2088 - 31.12.2008

During accounting year 2008, in a particularly adverse environment and acutely competitive conditions the DOL Group maintained its top position in the domestic mass media sector, expanded its turnover, developed new products and services, restructured its holdings portfolio making business decisions based on creating healthy and strong foundations for further growth in the coming years.

Publishing Sector

The issue and circulation by DOL SA of the new daily sports newspaper entitled EXEDRA TON SPOR signaled the Group's extension of activities in the field of athletic news reporting. The newspaper came out at the end of March 2008 and reached number 5 in circulation among sports newspapers with a market share of 8%.

TA NEA newspaper extended its presence in the real estate advertisement field with the issue of a new weekly slip magazine called FOTOAGGELIES, which is issued every Thursday together with slip magazine AKINITA. It also boosted slip magazine CAREERS (KARIERES) with a 20-page feature PUBLIC SECTOR HIRING (PROSLIPSEIS STO DIMOSIO).

DOL SA continued its successful activity in the independent publication field with the issue from VIMA TIS KYRIAKIS newspaper of the geographic encyclopedia GLOBUS from German publishers VERLAG WOLFGANG KUNTH, the successful series VIMA HISTORICAL NOVELS containing a collection of historical novels and the series

CLASSICAL MUSIC from DEUTSCHE GRAMMOPHON. At The same time TA NEA newspaper brought out a renewed issue of LAROUSSE encyclopedia, the TREASURES OF GREECE and the series CHILDREN'S NOVELS from PRISA.

In the same context, LAMBRAKIS PRESS SA signed a Licensing Agreement in July 2008 for technical magazines RAM and HITECH and their peripheral publications, with 4PI SPECIAL PUBLICATIONS SA. RAM and HITECH magazines are historic publications in the fields or computers and consumer electronics and have been published by DOL SA since 1988 and 1996 respectively. Choosing to assign their titles and exploitation through a Licensing Agreement, on the one hand ensures their ongoing ownership for DOL SA and on the other it brings the revenue of royalties from their independent and future development. In January 2009, 100% held subsidiary SPECIAL PUBLICATIONS sold the brand name of FREE magazine for youths as well as the FREEMAG domain name to MYENPI SA, which will be publishing FREE magazine for youths starting from March 2009. The price paid to the subsidiary is 0.8 million euro. While not expected to be significant for Group at the level of results, the impact from the sale of the magazines is estimated to have a positive effect, given that their results after deducting share expenses were causing a loss.

Investments in subsidiaries

On 9.5.2008 DOL SA purchased 87,500 shares of a total of 350,000, namely a holding of 25% of TVE SA for 0.4 million euro. The company was established in 1975 aiming at creating the first studios in Greece for color television program production in Greece and is currently among the biggest enterprises in the field, with state of the art equipment; it operates 4 contemporary studios in which it can cover all the needs of a production, while it's staff is highly trained and its services are of high quality. DOL SA holding in the company is expected to significantly boost the DOL Group position in the TV production market and to contribute to the creation of positive synergies with Group companies that engage in similar activities.

On 24.06.08, DOL SA increased support of 100% held subsidiary ELLINIKA GRAMMATA by injecting 10 million euro into its capital, by concurrent equal impairment of the holding value. This increase provides the management of the Group flexibility to design and implement its strategy in this affiliate in order to exploit its comparative advantages and its position in the book market, in order to gradually improve its financial position and rehabilitate its capital structure.

At the same time, DOL Group Management restructured the IT sector, which develops digital information products, merging in December 2008, RAMNET into DOL DIGITAL.

Through the subsidiary, DOL DIGITAL SA designed and developed the internet version of VIMA and TA NEA newspapers and VITA and MY CHILD AND I (TO PAIDI MOU KAI EGO), in direct collaboration with the publications' executives. Furthermore, it extended its activities in the personal ads field by creating a special website at http://www.aggeliestanea.gr.

Overview of the general performance of the Company and the Group

The negative economic environment on global level and the domestic market, especially in the second half of accounting year 2008, had a significant impact on the development of the Group's and the Company's activities.

The extended recession affected and continues to affect large categories of advertisers in the Press (banks, automakers, travel agencies, the credit market, real estate etc) with adverse impact on advertising spending totals in the international as well as the domestic market. In the domestic market in 2008 the stagnation recorded with regard to total advertising spending was 2,657 million euro versus 2,656 million euro in 2007, with advertising spending in newspapers reduced by -4.2% and in magazines increased by 5%, resulting in significant pressure in the advertising space sales, the related revenue and the payment terms of receivables.

Given that advertising revenue in 2008 comprised 20.3% and 33.4% of the total sales of the Group and the Company, the stagnation in advertising spending limited the growth potential of total sales for DOL Group and the Parent Company.

In the same context printed media circulation came under heavy pressure both because of the public's reduced income, which initially affected the purchase of a second publication, and because yet another portion of consumers turned towards the new electronic information media. In the domestic market, the decrease in newspaper circulation in 2008 compared to 2007 was -4%, while for magazines these numbers were -20% for knowledge magazines to -4% for health magazines, the only exception being the circulation of women's magazines, which were higher by 6% and magazines for parents by 45%.

The above developments extended the competition resulting in the increase of cost for printed matter especially at the level of promotional activities and offers, which included slip magazines, while investment costs were also increased to differentiate products and to turn printed matter into new forms of information.

That, together with the impairment of investment value, which particularly affected the sector groups and the increase of the financial burden, led to an unprecedented reduction in the mass media company results. Furthermore, the urgent need to rid companies from loss-making activities, contributed to further negative results.

At the same time, the other fields in which the DOL Group engages in activities and the tourist trade in particular, have been under significant pressure from the decrease of economic activity and a reduction in the public's income.

Despite the adverse conditions of 2008, and the negative economic results, DOL SA maintained the top position in the Greek market, as it is currently the most important business complex in the mass media sector in Greece and the Parent Company is the biggest enterprise in the mass media sector, classified among the largest enterprises in the country.

Group Activity Analysis

DOL Group is a varied enterprise in the Mass Media sector, which is comprised of:

- **the publishing sector** where the Parent Company publishes newspapers TO VIMA TIS KYRIAKIS, TO VIMA, TA NEA, TA NEA SAVVATOKYRIAKO and EXEDRA TON SPOR with their slip magazines and their complementary sales and the magazines VITA, MOMMY, GAMOS, DIAKOPES, NATIONAL GEOGRAPHIC, ARCHAEOLOGIA, RAM, HITECH (the last two titles were licensed by DOL SA to a company outside the Group for publishing rights) and the Group's subsidiaries: MC HELLAS SA, HEARST DOL PUBLISHING LTD, NEA AKTINA SA, SPECIAL PUBLICATIONS SA, which publish magazines MARIE CLAIRE, COSMOPOLITAN, DISNEY and FREE (the title was sold by DOL to a company outside the Group).
- **the strategic participations** in the **extended mass media sector** and in the **tourism sector** and in particular:
  - √ in the **printing sector** including companies IRIS PRINTING SA, the largest printing company in the Greek market and MULTIMEDIA SA, which does pre-press.

√ in the **IT sector**, which includes subsidiary DOL DIGITAL SA which engages in the operation of the first and biggest Greek portal on the internet (www.in.gr) and despite its small participation in the Group's total numbers, is thought to be of strategic importance with the potential for development of new digital information activities.

√ in the **other activities sector** including subsidiary ELLINIKA GRAMMATA SA which publishes books and operates bookstores, subsidiary STUDIO ATA, a television production company, e-commerce company RAMNET SHOP and real estate company MICHALAKOPOULOU SA, owner of the DOL office building and finally

√ in the **tourism sector** which includes subsidiaries Eurostar AE (Travel Plan) and Triaena Travel.

- furthermore, in the **Mass Media sector** DOL SA has **strategic investments in:**

√ ARGOS SA, which engages in press distribution networks

√ TILETIPOS SA, owner of MEGA CHANNEL television station

√ NORTHERN GREECE PUBLICATIONS SA which publishes newspaper AGGELIOFOROS of Thessaloniki

√ PAPASOTIRIOU SA company which publishes books and has a bookstore network.

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

Domain	Company name	% Group Holding	Consolidation Method	Turnover		Gross profit before depreciation		Operating results EBITDA		Profit / (loss) before tax	
				2008	2007	2008	2007	2008	2007	2008	2007
Publishing	Lambrakis Press SA	100,00%	Full	156,33	147,01	53,19	57,89	-2,00	7,35	-5,90	5,06
	Special Publications SA	100,00%	Full	2,07	3,06	0,53	1,20	-0,62	-0,35	-1,08	-0,72
	Nea Aktina SA	50,50%	Full	4,58	4,62	2,13	2,09	0,08	0,03	0,04	0,02
	MC Hellas SA	50,00%	Proportional	3,57	3,42	1,11	1,15	-0,25	-0,20	-0,31	-0,20
	Hearst Lambrakis Publishing LTD	50,00%	Proportional	3,62	3,59	1,80	1,89	0,33	0,47	0,34	0,48
	Mikres Aggelies S SA	33,33%	Proportional	0,00	0,59	0,00	-0,11	0,00	-0,38	0,00	-0,38
	Sector Total			170,17	162,29	58,76	64,11	-2,46	6,92	-6,91	4,26
Printing	Multimedia SA	100,00%	Full	8,31	8,77	1,00	1,44	-0,04	0,34	-0,40	0,20
	Iris Printing SA	50,00%	Proportional	55,49	54,95	7,56	10,13	4,02	5,99	-2,43	-0,82
	Sector Total			63,80	63,72	8,56	11,57	3,98	6,33	-2,83	-0,62
Tourism	Eurostar SA	95,50%	Full	38,11	44,35	2,58	3,81	0,41	1,76	0,23	1,6
	Triaena Travel St. Lagas SA	95,50%	Full	2,63	2,61	0,35	0,43	0,17	0,22	0,11	0,13
	Sector Total			40,74	46,96	2,93	4,24	0,58	1,98	0,34	1,73
IT and new technologies	DOL Digital SA	84,22%	Full	4,25	0,24	1,23	0,03	1,51	-0,04	1,12	7,88
	Ramnet SA	84,22%	Full	0	3,39	0	1,24	0	0,64	0	0,62
	Sector Total			4,25	3,63	1,23	1,27	1,51	0,60	1,12	8,50
Other Activities	Ellinika Grammata SA	100,00%	Full	9,20	10,13	3,71	1,92	-1,36	-3,29	-2,31	-4,29
	Michalakopoulou – Real estate – Tourism SA	100,00%	Full	0,94	0,91	0,94	0,49	0,96	0,84	0,56	0,38
	Studio ATA SA	99,30%	Full	26,38	25,15	2,59	1,76	1,22	0,79	0,21	-0,03
	Ramnet Shop SA	84,22%	Full	1,62	2,08	0,06	0,12	-0,23	-0,11	-0,24	-0,11
	Sector Total			38,14	38,27	7,30	4,29	0,59	-1,77	-1,78	-4,05
Group Total				**317,10**	**314,87**	**78,78**	**85,48**	**4,20**	**14,06**	**-10,06**	**9,82**
Less Consolidation Entries				**32,11**	**32,76**	**-0,72**	**0,00**	**-2,10**	**5,44**	**-2,02**	**10,9**
Group Total (after consolidation entries)				**284,99**	**282,11**	**79,50**	**85,48**	**6,30**	**8,62**	**-8,04**	**-1,08**

(*) amounts in million euro

Parent Company

Its turnover in 2008 was 156.3 million euro versus 147.0 million euro in 2007, showing 6.3% growth. In particular, in 2008 compared to 2007:

Revenue from circulation, pertaining to the sale of newspapers and their slip magazines and the Company's magazines were increased by 5.8 million euro (+7.8%), while revenue from advertisements fell by 0.6 million euro (-1.1%).

Revenue from the sale of independent publications grew by 5.3 million euro (41.1%), while revenue from provided services, mainly pertaining to services provided by the parent company to the Group's subsidiaries fell by 1.4 million euro (20.6%).

The cost of sold items (before depreciation) in 2008 was 103.1 million euro versus 89.1 million euro, namely 15.7% growth. In particular, contributing to the cost of sold items were the increase of the cost of goods (independent publications and slip magazines) by 6.1 million euro (74.0%), salary increases by 2.7 million euro (11.9%) and third party fees by 2.6 million euro (4.9%), while the other production cost items (benefits to third parties, taxes, etc) had significant percentage growth, but affected the total minimally.

The increase in the cost of sold items compacted gross profit before depreciation, which fell in 2008 by 8.13% reaching 53.19 million euro versus 57.9 million euro in 2007, with the margin falling to 34% in 2008 from 39% in 2007.

Remaining net (after deducting related expenses) operating revenue, which include the net revenue from the Company's strategic investments in the Mass Media sectors, reached 12.0 million euro in 2008, versus 10.5 million euro in 2007, namely a growth of 14.3%. In detail net revenue from holdings in 2008 grew by 0.8 million euro (9.6%) and the remaining operating revenue by 0.7 million euro (37.1%).

The Company's general administration and selling expenses (before depreciation) in total in 2008 was 67.2 million euro versus 61.1 million euro in 2007, namely growth of 10.0%.

This increase is exclusively due to the significant increase in the selling expenses by 5.9 million euro (12.5%), to which contributed in particular the increase in distribution commission by 3.9 million euro (14.7%), payroll by 1.0 million euro (17.2%), advertising by 1.4 million euro (19.6%) as well as transportation by 0.5 million euro (38.7%) while other selling expenses (third party fees and benefits, etc) falling by 1.0 million euro in total.

Administration expenses in 2008, remained at the same levels as those of 2007, namely grew by just 0.2 million euro (1.0%) due to marginal increases in third party fees and rentals, with payroll expenses remaining stable and third party benefits and gifts also falling marginally.

According to the above, EBITDA for 2008 reflected a loss of -2.0 million euro versus a profit of 7.3 million euro in 2007.

Furthermore, in 2008 compared to 2007, period depreciation fell by 0.16 million euro (-10.3%), net earnings (less related expenses) from investments in companies outside the mass media fell by 1.2 million euro (-640.2%) and debit interest rose by 0.6 million euro (59.9%).

The company's earnings before taxes for accounting year 2008 showed a loss of -5.90 million euro versus a profit of 5.06 million euro in 2007 and the income statement after taxes reflected losses of -5.97 million euro versus profits of 3.74 euro in 2007.

DOL Group

Its consolidated turnover in 2008 was 285.0 million euro versus 282.1 million euro in 2007, showing 1.0% growth. In particular:

- the publishing sector registered an increase in sales by 7.9 million euro (5%) mainly due to the increase in sales of the parent company (6%) and their specific significance in the total consolidated sales, with the remaining sector companies falling (Special Editions -32%, Nea Aktina -1%, or a slight growth in sales (MC Hellas 4%, Hearst DOL 1%).
- The printing sector in total shows stagnation in sales with the main company in the sector Iris Printing rising by 1% and Multimedia falling by 5%.
- The tourism sector registered a significant drop in sales by 6.2 million euro (-13%)
- The technology sector rose by 0.6 million euro (17%) and
- The other activities sector showed no change in sales with Ellinika Grammata and Ramnet falling by 9% and 22% respectively and Michalakopoulou Real Estate and Studio ATA rising by 3% and 5% respectively.

The consolidated gross profit in 2008 was 79.5 million euro from 85.5 million euro in 2007, falling by 7.0% with a corresponding drop in the margin from 28% to 30%. All the Group's sectors maintained some, albeit small, gross profits, however registering significant falls in margin, with the that in the IT sector being the biggest, from 35% in 2007 to 29% in 2008, with the exception of the other holdings sector, the gross profits of which rose significantly and the margin rose from 11% on 2007 to 19% in 2008.

Consolidated operating earnings in 2008 were 6.3 million euro versus 8.6 million euro in 2007 registering a drop of 27%. With the exception of the publishing sector, which in 2008 had operating losses (-2.5 million euro), the remainder Group sectors maintained their operating profitability, although this was greatly reduced.

The consolidated earnings before taxes in 2008 showed a loss of -8.0 million euro versus losses of -1.1 million euro in 2007. In particular, earnings before taxes in period 2008 compared to period 2007:

- in the publishing sector, showed losses of -6.9 million euro versus a profit of 4.26 million euro.
- in the printing sector, showed losses of -2.8 million euro versus a profit of -0.6 million euro.
- in the tourism sector, showed losses of 0.3 million euro versus a profit of 1.7 million euro.
- in the technology sector, they were 1.1 million euro versus 8.5 million euro, which, however, was due to the reversal of impairment of subsidiary Ramnet by 8.3 million euro
- in the remaining activities sector, they were -1.8 million euro versus -4.1 million euro.

Summary analysis of the financial status

	THE GROUP				The Company			
(*) amounts in million euro	31.12.2008	%	31.12.2007	%	31.12.2008	%	31.12.2007	%
ASSETS								
Tangible and intangible assets	107,6	37%	111,9	38%	22,2	10%	22,7	11%
Investments in subsidiaries, affiliated and other companies	34,7	12%	32,1	11%	141,2	64%	123,7	58%
Other non-current fixed assets	6,9	2%	5,8	2%	5,1	2%	3,8	2%
Total non current assets	**149,2**	**52%**	**149,7**	**50%**	**168,5**	**76%**	**150,2**	**70%**
Inventories	27,5	10%	25,7	9%	4,3	2%	5,8	3%
Trade and other receivables	107,6	37%	111,2	37%	49,2	22%	54,5	26%
Trade portfolio	0	0%	2,9	1%	0,0	0%	2,6	1%
Cash and cash equivalents	5	2%	8,1	3%	0,2	0%	0,4	0%
Total current assets	**140,1**	**48%**	**147,9**	**50%**	**53,7**	**24%**	**63,3**	**30%**
TOTAL ASSETS	**289,3**	**100%**	**297,6**	**100%**	**222,2**	**100%**	**213,5**	**100%**
EQUITY AND LIABILITIES								
Total equity	**90,4**	**31%**	**111,1**	**37%**	**138,0**	**62%**	**149,4**	**70%**
Long term borrowings	38,3	13%	50,7	17%	0,0	0%	3,0	1%
Provisions	15,8	5%	14,0	5%	13,1	6%	11,3	5%
Other long term liabilities	4,4	2%	5,2	2%	0,0	0%	0,0	0%
Total long term liabilities	**58,5**	**20%**	**69,9**	**23%**	**13,1**	**6%**	**14,3**	**7%**
Short term borrowings	75,6	26%	39,8	13%	34,9	16%	8,3	4%
Trade and other short term liabilities	64,8	22%	76,8	26%	36,2	16%	41,5	19%
Total short term liabilities	**140,4**	**49%**	**116,6**	**39%**	**71,1**	**32%**	**49,8**	**23%**
TOTAL EQUITY AND LIABILITIES	**289,3**	**100%**	**297,6**	**100%**	**222,2**	**100%**	**213,5**	**100%**

In respect to the assets, the liabilities and the equity for the fiscal year 2008, a detailed analysis follows in the Notes that comprise an integral part of the Annual Financial Statements of the company and the Group.

In reference to the above we point out the Parent Company's strong capital structure - given that equity is 62% of the liabilities, and the ratio of equity to debt is healthy, as the ratio of debt to equity on 31.12.2008 was 0.6:1, despite the increase of short term borrowings by 26.6 million euro, with the capital leverage ratio (total borrowings/total borrowings and equity) at 20%, namely at significantly low levels.

At DOL Group level the strong capital structure is also pointed out, with the parent company making significant investments to boost the capital of the subsidiaries and equity reaching 31% of the Group consolidated liabilities with the ratio of equity to debt and the capital leverage ratio on 31.12.2008 at 2.2:1 and 56% respectively, despite the rise of short term borrowings by 12.4 million euro.

Financial Indicators

FINANCIAL RATIOS	Fiscal Year 2008	
	The Group	The Company
GROWTH RATE (%)		
Turnover	1,0%	6,3%
Fiscal year's earnings after fiscal year's tax	88,5% (*)	-259,8%
Total capital invested	-2,8%	4,1%
PROFIT MARGIN RATIOS (%)		
Gross Earnings before depreciation	27,9%	34,0%
Fiscal year's earnings after fiscal year's tax & BOD fees	-3,0%	-3,8%
PERFORMANCE RATIOS (before tax) (%)		
Return on equity (average)	-8,9%	-4,3%
Return On Total Capital Invested (Average)	-2,8%	-2,7%
DEBT RATIOS (:1)		
Debt / equity	2,2	0,6
BANK LOANS / EQUITY	1,3	0,3
LIQUIDITY RATIOS (:1)		
General Liquidity	1,0	0,8
Quick ratio	0,8	0,8
FINANCIAL BURDEN RATIOS (%)		
Financial Charges / Gross Earnings before Depreciation	8,5%	2,8%

(*) pertains to rise in losses

Share Data

On 31.12.2008, the DOL SA share price closed at 2.10 euro, namely by -18.10% lower to that of 31.12.2007. The Company's capitalization on 31.12.2008 was 174 million euro; versus 205 million euro on 31.12.2007.

Its year high was at 4.08 euro (15.4.2008) and the year low was at 1.78 euro (22.12.2008). The average price of the shares weighted by daily transaction volume was 3.00 euro, which corresponds to a Company capitalization of 249 million euro. The course of the Company's share during the year was similar to that of shares of similar media sector enterprises at European and Global level and the capital markets in general.

On average, 98,167 shares changed hands on a daily basis, which corresponds to 0.12% of the total number of the Company's shares and 0.46% of the free float shares. The average daily transaction value was 294,593 euro.

Dividend Distribution for fiscal year 2008

Bearing in mind the earnings of fiscal year 2008, the Company's Board of Directors proposes not to distribute dividends.

Main risks and uncertainties for fiscal year 2009

In the context of its usual business activities, DOL Group is exposed to a series of financial and business risks and uncertainties that are related both to the general economic coincidence and the special conditions developing in the domestic publishing market.

The general risk management program is focused on foreseeing and hedging such risks aiming to minimize their possible negative effects on the financial performance of the Company and the Group, although this is not always effective.

Herebelow are stated the most significant of the risks and uncertainties that the DOL Group may face, while it is pointed out that besides these, more risks and uncertainties may arise - which are not mentioned for the time being, either because they are known, or because they are considered as not significant - with an impact to future profitability and the general financial status of the Group.

Financial risks

- **The risk of liquidity and refinancing** has intensified, mainly due to the particular conditions in the banking sector and the limitation that have been imposed on financing limits and criteria. The Group manages the risks that may be generated from the lack of liquidity taking care to always have assured credit to use in conjunction with the maintenance of sufficient own cash. Existing available unused approved banking credit to the Group is sufficient to handle any possible cash flow tightness. In the same context, the Group's capital structure and the satisfactory loan ratio are positive for the ongoing flow of refinancing at reasonable cost. Moreover, the fact that revenue from circulation of the printed matter that comprise 36.9% of the Group's revenue, are collected in cash normalizes the risk for DOL Group. It is noted that on 31.12.2008, the Group had 4.7 million euro in cash and sigh accounts and 40.6 million euro in approved but not used committed borrowing lines, to easily service its short and medium term liabilities.

- The **interest rate risk** is quite significant for DOL Group, given that all borrowings, short and long term are issued at floating rate (EURIBOR plus margin). The impact to the Group from a possible change in the interest rate are shown in the Table that follows:

Analysis of the sensitivity of Parent's and Group's Short-term - Long-term loans to interest risk

	Interest Rate	Parent		Group	
		Interest Rate Volatility	Impact on profit before taxes in euro	Interest Rate Volatility	Impact on profit before taxes in euro
Fiscal year 2008 amounts	6,00%	0,50%	127.123,02	0,50%	575.915,61
		-0,50%	-127.123,02	-0,50%	-575.915,61
Fiscal year 2007 amounts	5,50%	0,50%	92.907,02	0,50%	549.625,25
		-0,50%	-92.907,02	-0,50%	-549.625,25

The above table does not include the positive impact of interest revenue from deposits.

In the current situation of the global economic slowdown, it is estimated that at least during 2009, the risk of rising interest rates is not close; this is in agreement with the falling trend prevailing in interest rates in the first quarter of the fiscal year and in particular in the EURIBOR on the basis of which the Group arranges its loans, as well as on the total borrowing cost (EURIBOR + spread) despite the fact that banks are raising margins. Relative to the above it is stated that the average weighted interest rate (plus spread) of the DOL Group's short term loans was 6%, while in the 1st quarter of 2009 it was reduced to 4.8% with a tendency to drop further as the 2nd quarter 2009 EURIBOR was reduced to 1.66% from 3.3% in the 1st quarter 2009.

- The **credit risk** is under adequate control, given that a large part of the Group's sales is conducted in cash (revenue from the circulation of printed matter), sales on credit are usually collected on average within 7 months (revenue from the sale of advertising) and there is no credit risk accumulation with big clients, the financial status and creditworthiness of whom is regularly checked. Finally part of the sales against credit is covered by an insurance policy against counterparty risk. At the end of 2008, it is judged that there is no material credit risk that is not already covered by some insurance cover as credit guarantee or from provision for doubtful receivables.

- The **exchange rate risk** is considered negligible, given that the Group's companies conduct very few trade or other transactions in foreign currency and there are no existing or expected significant cash flows in foreign currency either from trade transactions or from investment in foreign countries.

It should be noted that every company of the DOL Group is subject to particular financial risks with varying effects on their turnover and earnings, according to each company's business sector, while they also have varying effects on the future total turnover and earnings of the Group. The above discussion weighs the risks according to their effect on the turnover and earnings of the DOL Group.

Furthermore, the publishing sector, which is FOL Group's main line of business, is characterized by various risk and uncertainty factors, the most significant of which are the following:

- The **newsprint and magazine printing paper**, the prices of which are subject to fluctuations relative to the demand and supply, while its contribution in the total costs of production of the publishing companies of the Group is significant. To manage the risk from price fluctuations of printing paper, the parent Company has entered into significant investments in the jointly-controlled company IRIS Printing SA, which covers the printing needs of all the Group's companies and its specialized staff are exclusively handle paper supplies and managing paper inventories. The newsprint procurement agreements arranged by the printing company with its suppliers (over 4 suppliers) are usually annual in validity, resulting in normalizing the risk from possible price fluctuations within the year.

- **The investments of the parent company in listed securities** (participation in the affiliate company TILETYPOS SA and the available for sale shares of Microland SA), that are exposed to the risk of price fluctuation of listed securities. However, in respect to the participation in TILETYPOS SA it should be noted that it is a strategic participation of the Group and it is valued at acquisition cost unless indications of permanent impairment arise (significant or protracted reduction of its stock market value). The other Group companies do not have such holdings.

- **The deteriorating slowing of financial activity - drop in demand:** it is estimated to have adverse impact on the total amount of advertising spending also in the DOL Group income, while the estimated drop in purchasing power will affect income from circulation of the printed matter.

- **Increase in competition:** Competition in the domestic publishing market is strong and comes from other printed media (newspapers and magazines), websites, television, radio and other methods of information media, such as direct marketing etc.

- **Change in the public's preferences - transfer to other media:** DOL Group income is affected by the way in which large advertising agencies and big advertisers allocate their spending. Advertising spending allocation per mass medium is generated on the basis of the public's preferences (circulation - readership - TV ratings - radio ratings - site visits) and the cost-effectiveness ratio of the advertising message per medium. The changes in the public's preferences and its movement to new media (internet, mobile telephony etc), as well as the changes in advertisers' perception on the effectiveness of transmitting advertising through the press, will also have adverse impact of the Group's operating income. DOL Group has particularly emphasized on the digital information sector development and has made significant investments from 1999 to date in this respect. DOL Group prospects also depend to a certain degree from the successful development of the digital sector. In order for the Group's digital sector to succeed in the long term, it will be necessary, among other things, to have internet access increase in the Greek market, to attract and maintain a permanent basis of frequent visitors, to extend the content, the products and tools offered. The group expects significant benefits from the implementation of these goals.

- **Seasonal character of sales:** Advertising revenue is generally higher in the second and fourth quarters every year and lower in the first and third, as consumer activity slows down during those periods. If there is an adverse development in the Group during the high season, this could create a disproportionate impact on its operating earnings.

Estimates and targets for fiscal year 2009

It is estimated that the main amounts of the newspaper and magazine publishing market will decline. The whole advertising market is expected to fall, and so is the circulation of printed publications. The adverse impact of this decline is expected to be extended by the division of the public among more mass media, given that technological developments increase the options of available media while changing the advertising companies and advertisers' criteria and options correspondingly. Competition is expected to remain sharp between traditional media and will intensify by the extended presence and increased popularity of the new media, which include the internet, mobile telephony etc. This may apply further pressure on operating profit margins and the performance of publishing companies, impacting their entire financial position. Even so, the wider mass media market seems to include activities which have not been curtailed by the ongoing but have rather shown signs of development and maintained a satisfactory performance.

Among the main targets for fiscal year 2009, which we are currently going through, is to cut costs, starting by the less productive expenses, and ridding the Group from loss making activities based on maintaining the quality of printed publications and products and the provision of a high level of services, so that DOL Group may remain strong until the crisis is over and beyond. In the same context, the Group's holdings restructuring is expected to be completed in 2009, aiming at the drastic limitation of loss-making activities and the rational use of available resources towards new, more efficient activities in the wider mass media sector and in particular in digital information, in which it has been investing since 1999 and holds a significant position.

The Group's management, acknowledging that the Group's successful course has been supported since its establishment and continues to be materially supported by its name as a quality reporting group that provides a high level of services, has set as a strategic target to strengthen DOL position and the development of new activities in the mass media field either with independent investment initiatives or through the development of domestic and international collaborations, with specific reference to the international publishing group Prisa, which pertains to the joint undertaking of initiatives both in the traditional media field and that of the internet and similar activities.

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF FISCAL YEAR 2008 IN ACCORDANCE WITH L. 3556 OF 2007

Share Capital Structure

The Share Capital of the Company amounts to forty five million six hundred fifty thousand euro (€45,650,000) fully paid up and is divided into eighty three million (83,000,000) common registered shares, with a par value of €0.55 each.
All the shares are listed for trading on the Securities Market of the Athens Exchange under Large Cap Classification. There are no company's shares listed for trading on any other security market in Greece or abroad. The Company's shares are common registered with a voting right. The company's Articles of Association do not provide for shares related with special rights or obligations. No treasury shares have been acquired in 2008.

Limitation on the transfer of Company shares

The shares of the Company may be transferred as provided for by the Law concerning registered dematerialized shares and the Company's Governing Charter provides no limitations regarding the transfer of shares. Furthermore there is no obligation for a previous approval, granted by the Company or by other shareholders or by public or administrative authority, regarding the transfer of the company's shares.

Significant direct or indirect holdings according to Presidential Decree 51/1992

On 11.03.09, the following shareholders held more than 5% of the total voting rights of the Company:

Shareholder	Voting Rights	% Voting Rights	Shares	% of Share Capital
CHRISTOS D. LAMBRAKIS	26.761.261	32,24%	6.111.706	7,36%
STAVROS P. PSYCHARIS	20.879.157	25,16%	20.879.157	25,16%
Lambrakis Foundation	0	0,00%	20.649.555	24,88%
Benbay Limited (*)	14.235.996	17,15%	14.235.996	17,15%
Other Shareholders	21.123.586	25,45%	21.123.586	25,45%
Total of voting rights and shares	**83.000.000**	**100,00%**	**83.000.000**	**100,00%**

(*) Indirect holding of Mr. V. Restis

The Company is not aware of any other person or legal entity holding directly or indirectly more than 5% of the voting rights of the Company.

Pursuant to the donation contract signed on 22.08.2005, Mr. Christos Lambrakis, shareholder and Executive President of the Company's Board of Directors, donated to Lambrakis Foundation the bare ownership of 21.479.555 common registered shares issued by Lambrakis Press SA. Mr. Christos Lambrakis has withheld the usufruct of these shares for life. The usufruct includes the collection of dividends and the voting rights of the donated shares.

Holders of shares which provide special controlling rights

There are no shares of the Company that confer on their holders special controlling rights.

Limitations on voting right

There are no limitations provided for in the Company's Governing Charter regarding the right to vote or exercising of such right.

Agreements among Company shareholders

The Company is not aware of any agreements among shareholders entailing limitations on the transfer of shares or limitations on exercising voting rights.

Rules governing the appointment and replacement of members of the Board of Directors and the amendment of the Articles of Incorporation

The rules set out in the Articles of Incorporation of the Company on the appointment and replacement of members of the Board of Directors and the amendment of the provisions of the Articles of Incorporation do not deviate from those provided for in the Codified Law 2190/1920 as applicable.

Authority of the Board of Directors or certain of its members to issue new shares or to purchase the Company's own shares

According to the provisions of the article 13 of Codified Law 2190/20, and article 6 of the Company's Governing Charter, the Company's Board of Directors, during the first five years following the Company's incorporation or during the first five years following a relevant authorization granted by a resolution of the General Meeting of Shareholders, reached by a two thirds (2/3) majority vote of its members, has the right to increase the share capital of the Company in part or in whole through the issuance of new shares. The amount of the increase cannot exceed the amount of the share capital already paid in.

This authorization of the Board of Directors may be renewed by resolution of the General Assembly for a period that cannot exceed five years per renewal.

By a resolution reached according to the provisions of the article 31 par. c of the Codified Law 2190/1920, the General Meeting has the right to increase in part or in whole the Company's share capital through the issuance of up to four times the initial capital share paid in or the twice of the share capital already paid in, at the time that such amendment of the Governing Charter is approved.

Exceptionally to the regulations of the above paragraphs, a resolution of the General Meeting complying with the quorum and majority regulations of art. 28 par. C and art. 31 par. d of the Governing Charter is required, in case the reserves exceed one tenth of the paid up share capital.

The share capital increases resolved upon according to paragraphs 1 and 2 do not consist amendments of the Governing Charter.

According to the provisions of the article 16 par. 5 to 13 of the Codified Law 2190/1920, companies listed on the Athens Exchange may, by a resolution of their General Meeting of Shareholders, purchase their own shares on the Athens Exchange, up to 10% of the total outstanding shares, for the purpose of stabilizing the share price under the specific terms and conditions provided for in article 16 of the Codified Law 2190/1920. There is no provision in the Company's Governing Charter contrary to the above.

Such authorization has not been granted to the Board of Directors.

Significant agreement which the Company has entered into and is already enacted, amended or expires in case of a change in the control of the Company after a public offering and the effects of any such agreement

The Company has no such enacted agreement.

Any agreement which the Company has entered into with members of the Board of Directors or the employees, which provides for compensation in the case of resignation or dismissal without justified cause or termination of tenure or employment due to a public offering

The Company has no agreements with members of the Board of Directors or its employees providing for the payment of compensation, especially in the case of resignation or dismissal without justified cause or termination of their period of office or employment due to a public offering.

INTRA-GROUP TRANSACTIONS FOR THE YEAR 2008
OF LAMBRAKIS PRESS S.A.
WITH ITS ASSOCIATED COMPANIES

1. INTRA GROUP BALANCE OF RECEIVABLES - LIABILITIES 31.12.2008

(in million euro)

Company having the receivable	Company having the liability: LAMBRAKIS PRESS SA	HEARST LAMBRAKIS PUBLISHING LTD	MC HELLAS SA	SPECIAL PUBLICATIONS SA	NEA AKTINA SA	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROTAR SA	TRIAENA TRAVEL SA	DOL DIGITAL SA.	RAMNET SA	ΜΙΧΑΛΑΚΟΠΟΥΛΟΥ Α.Ε.	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKA GRAMMATA SA	TOTAL RECEIVABLES
LAMBRAKIS PRESS SA				1,87	0,57		0,43	0,23	28,07	2,19	24,22				92,96	1.142,06	1.292,60
HEARST LAMBRAKIS PUBLISHING LTD	0,66			7,95													8,61
MC HELLAS SA	0,55			0,26													0,81
SPECIAL PUBLICATIONS SA	0,00															1,13	1,13
NEA AKTINA SA	86,28															8,06	94,34
MIKRES AGGELIES SA	0,34							0,33									0,67
IRIS PRINTING SA	9.443,40	442,78	431,16	129,90	295,78	92,43		155,51	74,54							809,54	11.875,04
MULTIMEDIA SA	592,88	21,87	29,35	3,43		-0,07	9,74		9,05	0,62	0,70					3.390,97	4.058,54
EUROTAR SA	259,21		2,31	2,97			7,59			993,85	3,17					7,27	1.276,37
TRIAENA TRAVEL SA																	
DOL DIGITAL SA.	4,76	1,61		7,43											14,87	19,57	48,24
RAMNET SA																	
MICHALAKOPOULOU SA																	
STUDIO ATA SA																	
RAMNET SHOP SA	20,17	10,28	4,47	5,24	0,55		17,03	9,53	2,66					0,64			77.15
ELLINIKA GRAMMATA SA	96,21						1,78	0,36							0,25		98,60
TOTAL LIABILITIES	**10.504,46**	**476,54**	**467,29**	**159,05**	**296,90**	**92,36**	**36,57**	**165,96**	**114,32**	**996,66**	**28,09**	**0,00**	**0,00**	**0,064**	**108,08**	**5.385,18**	**18.832,10**

2. INTRA-GROUP BALANCE OF OTHER SHORT TERM RECEIVABLES - LIABILITIES 31.12.2008

(in million euro)

Company having the receivable	Company having the liability															TOTAL RECEIVABLES
	LAMBRAKIS PRESS SA	HEARST LAMBRAKIS PUBLISHING LTD	MC HELLAS SA	SPECIAL PUBLICATIONS SA	NEA AKTINA SA	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROTAR SA	TRIAENA TRAVEL SA	DOL DIGITAL SA.	ΜΙΧΑΛΑΚΟΠΟΥΛΟΥ Α.Ε.	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKA GRAMMATA SA	
LAMBRAKIS PRESS SA		0,75	1.091,30	396,03	24,17		35,71	138,90	101,70		408,34		313,73	463,02	685,84	**3.810,07**
HEARST LAMBRAKIS PUBLISHING LTD	10,83		496,75	12,87				0,15					0,19			**520,79**
MC HELLAS SA				0,85					0,47							**1,32**
SPECIAL PUBLICATIONS SA		0,91														**0,91**
NEA AKTINA SA																**0,00**
MIKRES AGGELIES SA																**0,00**
IRIS PRINTING SA	12,61															**12,61**
MULTIMEDIA SA																**0,00**
EUROTAR SA																**0,00**
TRIAENA TRAVEL SA	0,24															**0,24**
DOL DIGITAL SA.	8,24		0,31	3,12				0,53	0,11					31,24		**43,55**
MICHALAKOPOULOU SA																**0,00**
STUDIO ATA SA																**0,00**
RAMNET SHOP SA																**0,00**
ELLINIKA GRAMMATA SA																**0,00**
TOTAL LIABILITIES	**31,92**	**1,66**	**1.588,36**	**412,87**	**24,17**	**0,00**	**35,71**	**139,58**	**102,28**	**0,00**	**408,34**	**0,00**	**313,92**	**594,26**	**685,84**	4.389,49

3. INTRA-GROUP BALANCE OF CHEQUES 31.12.2008 (in million euro)								
Company having the receivable	**Company having the liability**							**TOTAL RECEIVABLES**
	LAMBRAKIS PRESS SA	NEA AKTINA SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROTAR SA	STUDIO ATA SA	ELLINIKA GRAMMATA SA	
LAMBRAKIS PRESS SA						296,35		296,35
NEA AKTINA SA								0,00
IRIS PRINTING SA		363,81						363,81
MULTIMEDIA SA								0,00
EUROTAR SA								0,00
STUDIO ATA SA								0,00
ELLINIKA GRAMMATA SA								0,00
TOTAL LIABILITIES	**0,00**	**363,81**	**0,00**	**0,00**	**0,00**	**296,35**	**0,00**	**660,16**

4. INTRA-GROUP TRANSACTIONS (PURCHASES - SALES) 1.1. – 31.12.2008

(in million euro)

Selling company	LAMBRAKIS PRESS SA	HEARST LAMBRAKIS PUBLISHIN G LTD	MC HELLAS SA	SPECIAL PUBLICA TIONS SA	NEA AKTINA SA	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTI MEDIA S.A.	EUROTAR SA	TRIAENA TRAVEL SA	DOL DIGITAL SA.	MICHALA KOPOULO U SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKA GRAMMATA SA	TOTAL SALES
	Purchasing company															
LAMBRAKIS PRESS SA		952,82	820,60	448,54	82,79	1,89	378,84	864,27	802,72	8,05	36,80	0,02	385,41	278,26	767,26	5.828,27
HEARST LAMBRAKIS PUBLISHING LTD	105,63		176,05	10,25												291,93
MC HELLAS SA	73,76	2,89		0,34												76,99
SPECIAL PUBLICATIONS SA	13,03	1,35													0,95	15,33
NEA AKTINA SA	92,19														7,67	99,86
MIKRES AGGELIES SA																0,00
IRIS PRINTING SA	35.078,08	1.558,36	1.443,73	485,38	1.027.92			532,30	140,43						157,74	40.423,94
MULTIMEDIA SA	2.566,17	80,10	98,41	11,44			14,12		34,98		0,59				1.854,78	4.660,59
EUROTAR SA	501,07	0,62	10,07	0,99			109,34	2,04		1.387,86					6,29	2.018,28
TRIAENA TRAVEL SA									80,44							80,44
DOL DIGITAL SA.	10,93															10,93
MICHALAKOPOULOU SA	940,43															940,43
STUDIO ATA SA	10,28															10,28
RAMNET SHOP SA	187,12	8,57	3,22	0,22	0,68		42,40		2,95		1,79		0,78		1,26	248,99
ELLINIKA GRAMMATA SA	352,44		0,36				1,71	0,09					0,13	0,75		355,48
TOTAL PURCHASES	39.931,13	2.604,71	2.552,44	957,16	1.111,39	1,89	546,41	1.398,70	1.061,52	1.395,91	39,18	0,02	386,32	279,01	2.795,95	55.061,74

BREAKDOWN OF SALES (in million euro)	
Sales of merchandise	289,73
Sales of goods and advertising space	41.809,13
Service rendering	10.484,76
Revenue from related business	1.761,13
Capital revenue	720,74
TOTAL	**55.061,74**

THE BOARD OF DIRECTORS

THE PRESIDENT	THE VICE PRESIDENT AND MANAGING DIRECTOR	THE MEMBERS
Chr. D. Lambrakis	St. P. Psycharis	P. I. Kapsis Tr. I. Koutalidis I. N. Manos St. G. Nezis N. G. Pefanis A. K. Giannitsis I. N. Paraschis V. S. Restis A. P. Trifyllis P. St. Psycharis

Exact Copy

Athens, March 26, 2008

THE PRESIDENT OF THE BOARD OF DIRECTORS

CHRISTOS D. LAMBRAKIS

CERTIFICATION

It is hereby certified the above report consisting of twenty three (23) pages is the one mentioned in the audit report provided dated March 26, 2009.

Athens, 26 March 2009

THE CERTIFIED AUDITORS ACCOUNTANTS

Constantinos Davilas

Reg. No. S.O.E.L. 26231

SOL SA

CERTIFIED AUDITOR'S REPORT TO THE SHAREHOLDERS OF LAMBRAKIS PRESS S.A.

Report on the Financial Statements

We have audited the accompanying separate and consolidated financial statements of *Lambrakis Press S.A.*SA (the "Company"), which comprise the separate and consolidated balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union (EU). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and of the Group as of 31 December 2008, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

Report on other legal matters

The Report of the Board of Directors includes the information that is provided by the articles 107 and 37 of c.L. 2190/20 and its content is consistent with the accompanying financial statements.

Athens, March 26, 2009

THE CERTIFIED AUDITORS ACCOUNTANTS

Constantinos Davilas

Charter of Certified Auditors Reg. No. 26231

SOL SA
CERTIFIED AUDITORS-ACCOUNTANTS
3, Fokionos Negri st, Athens

LAMBRAKIS PRESS S.A.

ANNUAL FINANCIAL STATEMENTS

OF THE PARENT COMPANY AND THE GROUP

FOR THE FISCAL YEAR

FROM JANUARY 1, 2008 TO DECEMBER 31, 2008

LAMBRAKIS PRESS S.A.					
ANNUAL INCOME STATEMENT					
in euro	Notes	The Group		The Company	
		1.1. – 31.12.2008	1.1. – 31.12.2007	1.1. – 31.12.2008	1.1. – 31.12.2007
Sales	7	**284.992.530,47**	**282.118.537,87**	**156.333.955,51**	**147.014.361,77**
Cost of goods sold before depreciation	8	-205.492.003,89	-196.635.602,66	-103.144.279,09	-89.119.029,36
Gross profit before depreciation		**79.500.526,58**	**85.482.935,21**	**53.189.676,42**	**57.895.332,41**
Administrative expenses	9	-22.482.151,10	-22.259.184,59	-13.706.970,48	-13.520.369,28
Selling expenses before depreciation	10	-65.410.793,02	-61.068.617,02	-53.492.105,41	-47.534.333,13
Research and development expenses before depreciation		-110.589,18	-182.252,44	0,00	0,00
Main activity holdings income	11	11.626.003,72	3.257.636,14	20.229.409,25	9.697.547,66
Main activity holdings expenses	11	0,00	0,00	-10.700.000,00	-1.000.000,00
Other operating income	12	3.177.631,53	3.386.557,47	2.479.714,39	1.809.163,57
Operating profit/loss before depreciation		**6.300.628,53**	**8.617.074,77**	**-2.000.275,83**	**7.347.341,23**
Depreciation for the year included in the cost of goods sold	**13**	-4.853.640,75	-5.398.741,72	-412.646,49	-448.462,08
Depreciation for the year included in the administrative expenses	**13**	-1.488.097,26	-1.147.310,99	-836.766,04	-943.733,92
Depreciation for the year included in the selling expenses	**13**	-361.653,35	-409.759,88	-124.701,85	-139.276,48
Operating loss / profit		**-402.762,83**	**1.661.262,18**	**-3.374.390,21**	**5.815.868,75**
Income from investments and securities	15	38.673,16	3.703.925,24	30.969,53	578.251,20
Expenses from investments and securities	15	-1.164.045,82	-600.951,35	-1.051.027,40	-389.429,10
Financial income	16	205.869,67	194.101,98	15.077,60	77.492,73
Financial expenses	16	-6.722.408,10	-6.045.877,79	-1.525.476,28	-1.021.977,20
Loss / profit before tax		**-8.044.673,92**	**-1.087.539,74**	**-5.904.846,76**	**5.060.206,38**
Income tax expenses	17	-567.706,13	-3.480.846,76	-73.479,55	-1.319.957,93
Net loss/ profit after tax from ongoing business (a)		**-8.612.380,05**	**-4.568.386,50**	**-5.978.326,31**	**3.740.248,45**
Net profit / loss after tax from discontinued business (b)		**0,00**	**0,00**	**0,00**	**0,00**
Net loss/ profit after tax from ongoing and discontinued business (a)+(b)		**-8.612.380,05**	**-4.568.386,50**	**-5.978.326,31**	**3.740.248,45**
Attributable to:					
Shareholders of the parent company		**-8.643.761,84**	**-4.665.594,96**	-	-
Minority shareholders		**31.381,79**	**97.208,46**	-	-
(Loss) / profit after tax per weighted share	18	**-0,1041**	**-0,0562**	**-0,0720**	**0,0451**
Weighted average number of shares		83.000.000,00	83.000.000	83.000.000,00	83.000.000
Proposed dividend per share	19	**-**	**-**	**-**	**0,05**

Attached notes 1 - 41 comprise an integral part of the annual financial statements

LAMBRAKIS PRESS S.A.

ANNUAL BALANCE SHEET

in euro	Notes	The Group		The Company	
		31.12.2008	31.12.2007	31.12.2008	31.12.2007
ASSETS					
Fixed assets					
Property, plant and equipment	**20**	105.831.405,13	109.998.934,41	9.426.489,63	9.628.650,05
Investments in property	**20**	1.104.005,50	1.116.543,80	12.505.103,92	12.640.652,93
Intangible assets	**21**	686.644,51	761.285,43	279.524,41	389.000,56
Investments in subsidiaries	22	0,00	0,00	50.785.866,57	50.785.734,57
Investments in jointly controlled entities	**22**	0,00	0,00	28.800.327,22	28.800.327,22
Investments in affiliated entities	**22**	33.754.675,49	31.211.793,52	61.581.887,93	44.156.900,43
Investments in other companies	22	871.014,20	871.014,20	0,00	0,00
Financial assets available for sale	**23**	308.171,82	38.745,80	279.746,35	18.745,80
Deferred tax receivables	**17**	5.969.051,10	5.079.373,14	4.530.459,00	3.327.209,00
Other long term receivables		660.143,74	663.657,66	321.146,20	461.857,47
Total non current assets		**149.185.111,49**	**149.741.347,96**	**168.510.551,23**	**150.209.078,03**
Current assets					
Inventories	**24**	27.544.163,84	25.701.278,00	4.263.287,61	5.791.951,74
Trade receivables	**25**	85.745.555,44	87.488.536,97	36.343.928,22	41.260.975,16
Other short term receivables	**26**	15.293.391,00	14.909.906,77	8.797.539,00	7.644.815,63
Receivables from associated companies	**27**	6.781.680,28	8.792.980,04	4.093.572,56	5.582.595,29
Trade portfolio	**28**	30.580,70	2.894.954,76	30.580,70	2.616.930,30
Cash and cash equivalents	**29**	4.685.408,74	8.070.087,85	178.046,20	403.471,92
Total current assets		**140.080.780,00**	**147.857.744,39**	**53.706.954,29**	**63.300.740,04**
TOTAL ASSETS		**289.265.891,49**	**297.599.092,35**	**222.217.505,52**	**213.509.818,07**
EQUITY AND LIABILITIES					
Equity					
Share capital	**30**	45.650.000,00	45.650.000,00	45.650.000,00	45.650.000,00
Reserves from the issue of premium shares	**30**	89.759.298,10	89.759.298,10	89.759.298,10	89.759.298,10
Reserves	**31**	15.509.575,46	15.863.954,18	9.026.276,92	9.442.980,39
Loss/Profit carried forward		-52.932.480,16	-40.503.201,57	-5.117.956,09	4.593.666,75
Earnings directly recognized in equity		**-7.953.112,18**	**0,00**	**-1.276.399,95**	**0,00**
Total equity to parent company holders		**90.033.281,22**	**110.770.050,71**	**138.041.218,98**	**149.445.945,24**
Minority interests		**375.607,44**	**354.499,17**	**0,00**	**0,00**
Total equity		**90.408.888,66**	**111.124.549,88**	**138.041.218,98**	**149.445.945,24**
Long term liabilities					
Long term borrowings	**33**	38.295.602,22	50.686.887,38	0,00	3.000.000,00
Long-term finance lease payables		114.762,78	0,00	0,00	0,00
Pension liabilities provision	**34**	14.412.181,02	13.616.222,88	11.861.887,02	11.256.525,00
Other provisions		1.399.680,29	400.000,00	1.225.099,21	0,00
Deferred tax liabilities	**17**	3.138.872,50	3.782.532,78	0,00	0,00
Deferred income	**35**	1.142.584,95	1.375.005,13	0,00	0,00
Total long term liabilities		**58.503.683,76**	**69.860.648,17**	**13.086.986,23**	**14.256.525,00**
Short term liabilities					
Trade payables	**36**	38.509.985,36	48.105.788,19	24.193.997,88	28.683.046,12
Short term borrowings	**37**	75.740.930,81	39.790.436,68	34.935.794,43	8.261.453,52
Payables to associated companies		0,00	0,00	42.252,71	74.262,92
Other payables and accrued expenses	**38**	26.102.402,90	28.717.669,43	11.917.255,29	12.788.585,27
Total short term liabilities		**140.353.319,07**	**116.613.894,30**	**71.089.300,31**	**49.807.347,83**
TOTAL EQUITY AND LIABILITIES		**289.265.891,49**	**297.599.092,35**	**222.217.505,52**	**213.509.818,07**

LAMBRAKIS PRESS S.A.

ANNUAL CASH FLOW STATEMENT

in euro	Notes	The Group		The Company	
		1.1. – 31.12.2008	1.1. – 31.12.2007	1.1. – 31.12.2008	1.1. – 31.12.2007
Operating Results					
Loss (-) / profit (+) before tax from ongoing activities		**-8.044.673,92**	**-1.087.539,74**	**-5.904.846,76**	**5.060.206,38**
Plus / less adjustments for:					
Depreciation	13	6.703.391,36	6.955.812,59	1.374.114,38	1.531.472,48
Loss / income from investments and securities	11,15	-10.500.631,06	-6.360.610,03	-8.509.351,38	-8.886.369,76
Provisions	34	1.299.346,49	771.919,42	1.108.750,37	622.546,00
Foreign exchange differences		-123.459,25	-37.849,66	-2.690,39	-36.950,24
Debit interest and related expenses (debit less credit interest)	16	6.516.538,43	5.851.775,81	1.510.398,68	944.484,47
Plus / less adjustments for changes in operating capital or related to operating activities:					
Increase (+) / decrease (-) in inventories	24	-2.346.274,19	-473.418,91	1.025.275,78	-1.261.381,30
Decrease (-) / increase (+) in inventories		4.206.610,09	9.421.279,13	6.453.825,68	1.454.227,50
Increase (+) / decrease (-) in liabilities (except banks and dividends paid)		-10.950.779,09	3.060.158,68	-4.959.714,02	4.219.385,75
Debit interest and related expenses paid	16	-6.722.408,10	-6.045.877,79	-1.525.476,28	-1.021.977,20
Tax paid		-2.134.601,04	-1.668.849,79	-494.170,56	-39.797,61
Total inflows (+) / outflows (-) from operating activities		**-22.096.940,28**	**10.386.799,71**	**-9.923.884,50**	**2.585.846,47**
Income from investments and securities					
Acquisition of subsidiaries, jointly controlled, affiliated companies and other investments		-424.987,50	-232.510,70	-11.125.119,50	-1.084.392,70
Proceeds from the sale of subsidiaries, jointly controlled, affiliated companies investments and securities		0,00	6.164.190,55	0,00	6.164.190,55
Purchase of tangible and intangible assets		-3.079.687,16	-1.917.449,81	-975.743,88	-454.545,30
Proceeds from the sale of tangible and intangible assets		606.009,63	70.943,96	3.668,60	57.016,67
Interest income	16	205.869,67	194.101,98	15.077,60	77.492,73
Dividend received		1.984.678,85	1.039.673,05	2.243.678,85	1.971.735,26
Total inflows (+) / outflows (-) from investing activities		**-708.116,51**	**5.318.949,03**	**-9.838.438,33**	**6.731.497,21**
Financing Activities					
Proceeds on issued/raised bank borrowings		35.950.494,13	0,00	26.674.340,91	0,00
Repayment of loans		-12.391.285,16	-6.689.092,91	-3.000.000,00	-4.900.495,80
Repayment of financial lease liabilities		-1.387,49	0,00	0,00	0,00
Dividend paid		-4.137.443,80	-4.445.337,51	-4.137.443,80	-4.269.837,51
Total inflows (+) / outflows (-) from financing activities		**19.420.377,68**	**-11.134.430,42**	**19.536.897,11**	**-9.170.333,31**
Net increase (+) / decrease (-) in cash and cash equivalents		**-3.384.679,11**	**4.571.318,32**	**-225.425,72**	**147.010,37**
Cash and cash equivalents at the beginning of the year		**8.070.087,85**	**3.498.769,53**	**403.471,92**	**256.461,55**
Cash and cash equivalents at the end of the year		**4.685.408,74**	**8.070.087,85**	**178.046,20**	**403.471,92**

Attached notes 1 - 41 comprise an integral part of the annual financial statements

LAMBRAKIS PRESS S.A.

ANNUAL STATEMENT OF CHANGES IN EQUITY

The Group

in euro	Paid – up share capital	Reserves from the issue of premium shares	Statutory reserve	Other reserves	Accumulated loss/Accrued earnings	Minority interests	Total equity
As at January 1, 2007	**45.650.000,00**	**89.759.298,10**	**3.423.195,10**	**14.253.300,13**	**-33.085.839,86**	**547.929,56**	**120.547.883,03**
Profit / (loss) after tax for the year	0,000	0,000	0,000	0,000	-4.665.594,96	97.208,46	**-4.568.386,50**
Dividends paid-up to minority shareholders	0,000	0,000	0,000	0,000	0,000	-175.500,00	**-175.500,00**
Dividends paid-up to shareholders of the parent company	0,000	0,000	0,000	-1.965.862,27	-2.184.137,73	0,000	**-4.150.000,00**
Changes in consolidation	0,000	0,000	173.847,04	3.409,25	-830.015,77	-83.288,,12	**-736.047,60**
Changes due to the sale of ACTION PLAN SA and ACTION PLAN HR SA	0,000	0,000	-23.935,07	0,000	262.386,75	-31.850,73	**206.600,95**
As at December 31, 2007	**45.650.000,00**	**89.759.298,10**	**3.573.107,07**	**12.290.847,11**	**-40.503.201,57**	**354.499,17**	**111.124.549,88**
	Paid – up share capital	**Reserves from the issue of premium shares**	**Statutory reserve**	**Other reserves**	**Accumulated loss/Accrued earnings**	**Minority interests**	**Total equity**
As at January 1, 2008	**45.650.000,00**	**89.759.298,10**	**3.573.107,07**	**12.290.847,11**	**-40.503.201,57**	**354.499,17**	**111.124.549,88**
Profit / loss of period	0,00	0,00	0,00	0,00	-8.643.761,84	31.381,79	**-8.612.380,05**
Impairment of available for sale assets	0,00	0,00	0,00	-1.415.412,18	0,00	0,00	**-1.415.412,18**
profit / loss from affiliated company recognized in equity (Tiletipos)	0,00	0,00	0,00	0,00	-6.537.700,00	0,00	**-6.537.700,00**
Dividends paid-up to shareholders of the parent company	0,00	0,00	0,00	-632.366,22	-3.517.633,78	0,00	**-4.150.000,00**
Changes in consolidation	0,00	0,00	277.987,50	0,00	-267.882,97	-10.273,53	**-168,99**
As at December 31, 2008	**45.650.000,00**	**89.759.298,10**	**3.851.094,57**	**10.243.068,71**	**-59.470.180,16**	**375.607,43**	**90.408.888,66**

LAMBRAKIS PRESS S.A.

ANNUAL STATEMENT OF CHANGES IN EQUITY

The Company

in euro	Paid – up share capital	Reserves from the issue of premium shares	Statutory reserve	Other reserves	profit / loss carried over	Total equity
As at January 1, 2007	**45.650.000,00**	**89.759.298,10**	**2.877.769,63**	**8.371.201,66**	**3.197.427,40**	**149.855.696,79**
Profit / (loss) after taxes	0,00	0,00	0,00	0,00	3.740.248,45	**3.740.248,45**
Statutory reserve / Dividends paid to the shareholders	0,00	0,00	159.871,37	-1.965.862,27	-2.344.009,10	**-4.150.000,00**
As at December 31, 2007	**45.650.000,00**	**89.759.298,10**	**3.037.641,00**	**6.405.339,39**	**4.593.666,75**	**149.445.945,24**
	Paid up Share capital	**Reserves from the issue of premium shares**	**Statutory reserve**	**Other reserves**	**profit / loss carried over**	**Total equity**
As at January 1, 2008	**45.650.000,00**	**89.759.298,10**	**3.037.641,00**	**6.405.339,39**	**4.593.666,75**	**149.445.945,24**
Profit / loss for the period after tax	0,00	0,00	0,0	0,00	-5.978.326,31	**-5.978.326,31**
Impairment of available for sale assets	0,00	0,00	0,00	-1.276.399,95	0,00	**-1.276.399,95**
Statutory reserve / Dividends paid to the shareholders	0,00	0,00	215.662,75	-632.366,22	-3.733.296,53	**-4.150.000,00**
As at December 31, 2008	**45.650.000,00**	**89.759.298,10**	**3.253.303,75**	**4.496.573,22**	**-5.117.956,09**	**138.041.218,98**

1. INFORMATION ON THE PARENT COMPANY AND THE GROUP

LAMBRAKIS PRESS SA (hereafter Parent Company or DOL SA or the Company) with trading name "DOL SA" and distinctive title DOL SA was established in 1970 and originated from the transformation of a sole proprietorship to a societe anonyme. After the company's registration in the Register of Sociétés 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 Sociétés 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 that are self-contained, and their heads are responsible for the progress of business, the required investment and the financial results of the business activities assigned to their unit:

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 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 Subsidiaries Business Unit: supervising existing companies active in the media sector and related prospective investments.

The business units are supported by 2 Centers as follows:

BUSINESS CENTER, responsible for the Group's and Business Units total business development. The Center coordinates sales and marketing services in collaboration with the business units and supervises the Circulation Office. This Business Center is assigned the management and utilization of synergies between the Group's subsidiaries, related to the mass media. The Business Center has also been assigned the supervision of the MASS MEDIA SUBSIDIARIES 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 subsidiaries of the Group.

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

The DOL Group:

- Publishes top political newspapers **TO VIMA** and **TA NEA**, sports newspaper **EXEDRA TON SPOR** and magazines that cover a particularly wide spectrum of subjects and reading audience and are established at the top positions in their sectors in terms of circulation, readership and attracted advertising spending.
- Develops and operates (through its subsidiary **DOL DIGITAL SA**) the first Greek portal on the Internet **www.in.gr**, the electronic commerce store **www.shop21.gr** and participates in the first internet portal focusing on medical content **inhealth.gr**.
- Provides (through its subsidiary **EUROTAR SA**) tourist services, through the travel agencies **TRAVEL PLAN** and **TRIAINA TRAVE**L.
- Is active (through its subsidiary **ELLINIKA GRAMMATA SA**) in publishing books and 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 South-Eastern Europe with a significant market share in Greece and covers all stages of printing from importing and trading paper to finishing, packaging and distributing printed material.
- It participates in the **MEGA CHANNEL** television station, the television production company **STUDIO ATA SA** and the **ARGOS SA** press distribution network, which is one of the largest in Greece.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.a. Basis of preparation of the Financial Statements: The attached financial statements for the fiscal year from 1.1.2008 to 31.12.2008 of the Parent company and the Group (thereafter jointly referred to as the annual financial statements) have been prepared according to:

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

and comply with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting standards Board (IASB), as well as their interpretations issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of the IASB that have been adopted by the European Union.

DOL Group has applied the same accounting policies of entry and valuation in the annual financial statements of 31.12.2008 that were used in the annual financial statements of 31.12.2007, except the adoption of the new principles, the use of which became mandatory for fiscal years after January 1st 2008.
The accounting principles have been consistently used in all fiscal years they are reported.

2.b. Use of estimates: Under IFRS the preparation of financial statements requires that the management make estimates and judgment of 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 despite the fact that these estimates are based on the best possible knowledge of the Management of the Company and the Group in relation to current conditions and actions, the actual results may differ from such estimates.

2.c . Restatements of amounts for the period: There were no restatements of amounts referring to the period 1.1.2007 to 31.12.2007, except in the case reported in paragraph 2.d below.

2.d. Reclassifications referring to the published data of the Company and the Group: Individual amendments pertaining to the published Company and Group information of period from 1.1-31.12.2007 have been made for the investors' better and more substantial information, as the company carried an allocation of expenses per item, without affecting the amount of each operation. The aforementioned changes have no effect in the Group or Company results.
Relative to this, note **40.d says "Fees for Board of Directors Members and Senior Managers" included in this period are transactions and fees for Board of Directors members and Senior Managers (general managers) of DOL SA,** subsidiaries and jointly controlled companies of DOL Group, while in previous periods transactions and fees included those of the Board of Directors members, General Managers and in addition those of the remaining Managers of **DOL SA,** subsidiaries and jointly controlled companies of DOL Group.
Furthermore, both in fiscal year 2008 and in fiscal year 2007 we included in the Parent's and the Group's operating income and expenses, profit and loss from participation in companies that belong to the main field of activity.
As a result of this reclassification, amounts before taxes of financing and investment results for 2007 increased by 8,697,547.66 euro for the company and by 3,257,636.14 euro for the group with an equal reduction of results from participations.

2.e. Changes in the estimates of amounts

i) Reassessment on the value of affiliate company TILETIPOS SA and partial reversal of entered impairment provision:

As founding shareholder of TILETIPOS SA until the beginning of 2006, DOL SA maintained a significant holding (over 10%) in the associated company, as well as an active role in its management.
The total acquisition value on 3.12.2005 was 32,653,134.66 euro, while its book value was assessed on the basis of the share's market price. Due to the general decline of market prices after the end of 1999, DOL SA registered cumulative losses from 1999 to 2005 from the assessment of the holding amounting to -19,677,235.14 euro. In 2006, after purchases conducted by DOL SA, it further strengthened its capital position in what was the affiliated company from then on, investing a further 21,340,356.37 euro and

increasing its holding in the share capital of TILETIPOS SA to 22.11%. After the last investment and based on the International Accounting Standards, the holding in TILTIPOS was entered in asset statement "INVESTMENTS IN AFFILIATED COMPANIES" and sustained no further impairment. The recent positive developments in the domestic television sector, as well as the increase in dividend performance in the sector, were the first indications that the impairment loss of the holding recognized in previous fiscal years, no longer exists.

The above picture is enhanced by the spectacular improvement of the affiliated company's position in the television market, the achievement of a significant profit, which in conjunction with the profitable sale of its holding in NetMed N.V for 54 million euro ensures the necessary capital for the implementation of its investment and development strategy. Based on the above systematic indications and given that the International Accounting Standards provide that the impairment loss that was recognized in previous periods, if there are still indications that it no longer exists or does not exist in its entirety, is reversed with the increase of recoverable value and is recognized as profit in the results, the Company partially reversed the impairment loss of 17 million euro.

ii) Reclassification of holding in "Microland Computer SA" from "Trade Portfolio" to "Financial instruments available for sale"

Amendment of IAS 39 and IFRS 7 by the International Accounting standards Board on 1.7.2009, permitted the reclassification of certain financial instruments from "Trade Portfolio" which are measured in fair value through earnings, to "Financial Instruments Available for Sale". Using this facility, the company reclassified its holding to Athens Stock Exchange listed company "Microland Computer SA" from Trade Portfolio to Financial Instruments Available for Sale. The cost transferred on 01.07.2008, which is the fair value (market value of the holding on 30.06.2008) for the Parent Company is 1,537,400.50 euro and for the Group 1,704,838.20 euro. Due to the change in classification, the result of valuation of said holding in the second half of 2008 (Parent Company: loss 1,276,399.95 euro and Group loss 1,415,412.18 euro) was charged directly to Equity, contrary to previous periods when the assessment results were measured through earnings. Related amounts of ***fiscal year 1.1-31.12.2007 were not changed.***

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

The new standards, interpretations and amendments to published standards that do not yet apply are as follows:

The Group and Company Management's assessment about the impact of the implementation of these new standards and interpretations on the company and the group is presented below:

Amendments of IAS 23 - Borrowing Costs

The amended version of the above principle comes into effect on 1st January 2009. The main difference with the previous version pertains to stopping the election of recognition as a borrowing cost expense related to asset items that may take a significant amount of time to operate or be sold. The Group shall implement IAS 23 as of 1 January 2009.

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

The revised IFRS 3 'Business Combinations' and the revised IAS 27 'Consolidated and Separate Financial Statements' are applied for fiscal years starting on 1 July 2009 and after. The revised IFRS 3 introduces a series of changes in accounting for business combinations that will affect the amount of recognized goodwill, the results of the period during which is implemented the business combination and future results. These changes include turning into cost expenses related to the acquisition and recognition of future changes in the fair value of the possible cost in the results. The revised IAS 27 requires transactions leading to changes of holding rates to a subsidiary to be entered in equity. All changes in the above principles will be applied from their effective date and will affect future acquisitions and transactions with minority shareholders from that date onwards.

Amendments to IAS 1 'Financial Statements Presentation'

(Effective for annual periods beginning on or after 1.1.2009)

IAS 1 has been amended to upgrade the usefulness of the information that are presented in financial statements and is applied for annual periods starting on or after 1 January 2009. The main amendments are: the requirement of changes in equity includes only transactions with shareholders, the introduction of a new comprehensive income situation combining all revenue and expenses recognized in the profit and loss account with other comprehensive income and the requirement of restatements in the financial statements or retrospective application of the new accounting principles be presented from the beginning of the earlier comparative period. The Group will make the necessary changes in the presentation of its financial statements for 2009.

IFRS 8 - Operating Segments

(Effective for annual periods beginning on or after 1.1.2009)

The principle replaces IAS 14, under which segments were recognized and presented on the basis of performance and risk analysis. According to IFRS 8 the segments comprise an entity's components that are regularly checked by the entity's Managing Director / Board of Directors and are presented in the financial statements on the basis of this internal categorization.

IFRIC 13, Customer loyalty programmes

(Effective for annual periods beginning on or after 1.7.2008)

The interpretation is effective from 1st July 2008 and clarifies the handling of companies that provide some form of loyalty reward such a "points" or "frequent flier miles" to customers who buy goods or services. The interpretation does not apply to the Group.

Amendments to IFRS 1 'Share-based Payment'

(Effective for annual periods beginning on or after 1.1.2009)

The amendment clarifies the definition of "vesting condition", with the introduction of "not vesting conditions" for terms that do not constitute conditions of service or performance. It is also specified that all cancellations, whether by the entity or by the contracting parties, must receive the same accounting treatment. The Group does not expect this Interpretation to affect its financial statements.

Amendments in IAS 32 and IAS 1 Puttable Financial Instruments

(Effective for annual periods beginning on or after 1.1.2009)

The amendment to IAS 32 requires that certain puttable financial instruments and obligations arising on liquidation be classified as equity instruments, provided that they meet certain criteria. The amendment to IAS 1 requires notification of information with regard to the puttable instruments classified as Equity instruments. The group expects that these amendments will not affect its financial statements.

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

3. APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements of the fiscal year ended 31.12.2008 for the Company and the Group have been approved by the Board of Directors of Lambrakis Press SA in its meeting of March 26, 2009.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY AND THE GROUP

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

In the financial statements of the parent company DOL SA the investments (participations) in subsidiary, jointly controlled and affiliated enterprises 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 subsidiaries, jointly controlled and affiliated companies of DOL SA, not listed on the stock exchange, and there is no indication of their current value, an evaluation of them is carried out, according to the provisions of IAS 36. Subsidiaries jointly controlled and affiliated enterprises of the Group are presented in Notes 5.a, 5.b and 5.c respectively.

4.b. INVESTMENTS IN OTHER ENTITIES

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

- **Investments held for trading**

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

- **Investments available for sale.**

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

For investments traded on regulated markets, the fair value is determined by the current market prices that are derived from the closing of these markets on the date of the financial statements. For investments for which no market price exists, the fair value is determined on the basis of the current market price of a comparable financial asset that is traded or valuated on the basis of the analysis of discounted cash flows of the issuer’s net equity.

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.

4.c . FOREIGN CURRENCY TRANSLATION

Euro is the parent company’s and the groups functional currency.

The financial statements and the consolidated financial statements are prepared in euro (functional and reporting currency), which is the currency of the country where Parent DOL SA and the other DOL Group companies have their registered address.

Transactions in other currencies are converted to euro applying the foreign exchange rates at the transaction date. The receivables and liabilities in foreign currencies are translated to euro at the balance sheet date to reflect the foreign exchange rates at such date. The gain or loss resulting from the translations of foreign currencies is included in the income statements.

4.d. TANGIBLE ASSETS

Land and buildings are evaluated at their inferred cost (i.e. at their fair value on the transition date January 1, 2004) less their accumulated depreciation and any impairment provisions.

The Company conducted a valuation of its land and buildings at their fair value on January 1, 2004. These fair values were used as inferred cost on the date of transition to IFRS. The resulting goodwill was credited to Equity.

Machinery, transportation vehicles and furniture and appliances are valued at acquisition cost less accumulated depreciation and any impairment provisions.

Repairs and maintenance are recorded to expenses in the year they incurred.

Subsequent expenses prolonging the assets' useful life, increase their production capacity or improve their efficiency are capitalized in the cost of the relevant fixed assets or are recognized as a separate fixed asset only if it is probable that future economic benefits will flow into the Group and these expenses can be reliably evaluated. All other expenses for repairs and maintenance are recognized as revenue and expenses during the fiscal year when they occur.

The recoverable amount of a fixed or other asset is assessed whenever there is an indication that an asset may have been impaired and an impairment loss is recognized when the asset's book value exceeds its recoverable amount. Recoverable amount is the amount that is recognized as the higher between the net sale value and the asset's continuing use value. Net selling price is the amount that may be received from the sale of an asset in an arm's length transaction between knowledgeable parties willing to transact, after the deduction of any selling expenses. Value in use is the present value of estimated future cash flows that are expected to arise from the continuous use of the asset and its sale at the end of its useful life.

Property, land and equipment is reduced upon the sale or withdrawal of the asset or when no further economic benefit is expected from their continued use. The profit or loss arising from the sale or impairment of an asset is included in the earnings of the year in which the asset was sold or impaired.

The tangible assets of the parent Company include land and buildings that are characterized as investments in real estate. It is noted that this category includes land that the company decided that it is held for future use that is currently undefined and, additionally, that they are held for long term capital gains. This category also includes buildings that are held by the parent Company and that are in their majority rented to affiliates of the Group and third parties.

4.e. DEPRECIATION

The depreciation of fixed assets is computed based on the straight line method at rates equivalent to the expected useful life of the assets. The expected useful life per class of fixed assets is as follows:

EXPECTED USEFUL LIFE PER CLASS OF FIXED ASSETS		
Asset class	**The Group**	**The Company**
Industrial buildings	40 years	-
Other buildings	40 years	40 years
Building installations in third party buildings	5 - 40 years	5 - 40 years
Machinery and Other equipment	8 - 20 years	8 - 16 years
Transportation vehicles	5 - 12 years	5 - 6 years
Furniture and other fixtures	3 - 8 years	3 - 8 years

The plots of land, the building lots and the fixed assets under construction are not depreciated.

4.f. INTANGIBLE ASSETS

Intangible assets include mainly software licenses.
Intangible assets are recognized at their acquisition cost. Intangible assets that are acquired as part of a business combination are recognized separately from their goodwill if their actual value can be determined reliably at their initial recognition in the books.
Development expenses incurred after the stage of research are recognized in the intangible assets only if all the criteria of IAS Standard 38 are met. Expenses for research, launching an operation, education, advertising and marketing as well as relocation expenses or restructuring all or part of an enterprise are recognized as expenses at the time they occur.
After their initial recognition in the books, the intangible assets are carried at their acquisition cost less accumulated amortization and any accumulated impairment loss.
After the initial recognition, the Management of the Group reviews periodically the intangible assets to determine whether there is a possible impairment of their value. In case that events or conditions indicate that that the book value of an intangible asset may not be recoverable, a provision is made for impairment loss, so that the book value of this asset reflects its recoverable amount. Intangible assets are deleted from the balance sheet when they are disposed of or when no economic benefit is expected from their use.
Intangible assets are amortized over their useful economic life that does not exceed twenty years. The intangible assets generated internally are amortized over a period of 5 years.

4.g. STATE GRANTS

The subsidies granted by the State within the framework of development regulations are accounted for upon collection and recorded in the financial balance sheets as deferred income. The grant is released to the income statement over the expected useful life of the relevant fixed assets and is included with the depreciation expense.

4.h. INVENTORIES

Inventories are evaluated at the lower between acquisition cost and net realizable value. The acquisition cost of inventories is determined using the "first in first out" method (FIFO).
The acquisition cost of inventories includes:

- The cost of purchase of goods and services, i.e. the purchase price, import duties and other non-refundable taxes as well as transportation and delivery costs and other expenses directly chargeable to the purchase of goods.
- The conversion costs include the expenditure directly related to the produced items, i.e. direct labor cost and a systematic allocation of fixed and variable production overheads that are incurred in converting raw materials to finished goods.
- Any other costs incurred in bringing the inventories to their present location and condition

The net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.
Appropriate provisions are made for impaired, useless inventory or inventory with very slow circulation rate.
The write-down of value of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs.

4.i. RECEIVABLES ACCOUNTS

Receivables are carried at their face value after provisions for non collectible balances. The calculation for doubtful receivables is applied when the full or partial collection of the receivable is no longer probable

4.g. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash, short-term deposits and other investments with a duration of less than three (3) months and short term, highly liquid investments that are readily convertible to specific amounts of cash and their value is subject to insignificant risk of fluctuation.

4.k. INTEREST BEARING BORROWINGS

All borrowings are initially recognized at cost, that being the fair value of the received consideration less the issuance expenses related to the borrowing. After the initial entry, interest-bearing borrowings are valuated at their undepreciated cost using the method of effective interest rate. The undepreciated cost is calculated

after allowing for issuance expenses and the difference between the principal amount and the ending amount. Profit and loss is recognized in the net profit or loss when the commitments are deleted or impaired through the depreciation procedure.
Borrowings are classified as short term liabilities when the Group or the Company has the commitment to repay them within twelve (12) months from the date of the balance sheets. Otherwise, borrowings are classified as long-term liabilities.

4.l. PROVISIONS FOR RISKS AND EXPENSES, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognized as required by IAS 37 requirements, when:

- the Group has a current commitment (legal or inferred) as a result of a past event;
- it is likely that an outflow of resources shall be required incorporating financial benefits for the settlement of the commitment
- it is possible to valuate the amount of the commitment reliably.

The provisions are reviewed on the date of every financial statement and are adjusted so as to reflect the present value of the expenses that are expected to be incurred for the settlement of the liability. If the effect of the time value of money is significant, the provisions are calculated discounting the expected future cash flows with a factor before tax that reflects the current estimates of the market for the time value of money and, where necessary, the risks related explicitly to the liability. The contingent liabilities are not accrued in the financial statements but are disclosed, except if the probability of an outflow of resources including economic benefits is minimal. Contingent receivables are not recognized in the financial statements but are disclosed when an inflow of economic benefit is probable

4.m. PROVISIONS FOR PENSION LIABILITIES

According to the provisions of the Law 2112/20 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.
The liabilities for pension compensation are calculated at the discounted value of the future compensations that are accrued at year end on the basis of the recognition of the employees' right to compensations during their expected employment life. The liabilities are calculated according to the financial and actuarial assumptions that are detailed in Note 33 and are determined using the actuarial method of projected units (Projected Unit Method).
The net pension cost of the year is included in the payroll costs in the attached separate and consolidated income statement and consists of the current value of compensations that were incurred during the year, the interest on the compensation liability, the cost of former employment (if any), the actuarial profit or loss that are recognized in the year and any other additional pension costs. The cost of former employment is recognized on a fixed basis on the average period until the benefits of the program are established.
The unrecognized actuarial profit or loss is recognized in the average remaining period of employment of active employees and is part of the net pension cost of each year if at the beginning of the year they exceed the estimated future liability for compensation by 10%. The liabilities for pension compensations are not financed.

The pension liabilities provision recognized in the income statement of the financial year ended on 31.12.2008 was determined after an independent actuarial study.

4.n. STATE PENSION PLANS

The personnel of the Group are covered in terms of pension and medical insurance by the Press Funds (primarily by T.S.P.E.A.TH., E.D.O.E.A.P., T.A.I.S.Y.T.) and the main public insurance fund (I.K.A.). Every employee is obliged to contribute part of his/her monthly salary to the fund while particularly for the employees insured in I.K.A., part of their total contribution is covered by the employer. At retirement, the pension fund is responsible for the payment of the pension allowances to the employees and as a result the Group has no legal or constructive liability to pay any pension allowances or medical care to its employees.

4.o. REVENUE / EXPENSES RECOGNITION

Revenue from the sale of products or services rendered is recognized in the year that it was incurred only if the economic benefit related to the transaction is expected to be realized by the company. The nature of the goods of the Company and the other companies of the Group is such that the transfer of risk and ownership coincides with the issuance of the documents of sale.

Rental revenue is recognized systematically during the lease period according to the lease contract.

Interest is recognized on the accrued revenue basis (taking into consideration the actual return of the asset).

Dividends are recognized when the shareholders' right to collect is established.

Expenses are recognized in the income statement on an accrual basis.

4.p. INCOME TAX (CURRENT AND DEFERRED)

Current and deferred income tax, are calculated according to the relevant amounts of the financial statements according to the tax legislation applicable in Greece.

The current income tax is calculated on the basis of each of the companies included in the consolidated financial statements and according to the requirements of the tax legislation in the country where the companies operate. The deferred tax is calculated using the liability method to all temporary tax differences on the date of the balance sheet between the tax basis and the book value of assets and liabilities.

The deferred tax provision is calculated using the liability method taking into account the temporary differences arising from the tax assets or tax liabilities and the corresponding amounts shown in the financial statements.

The expected tax effects from the temporary tax differences are determined and recorded either as future (deferred) tax liabilities or as future (deferred) tax assets. Deferred tax liabilities are also recognized for the carryover unused tax losses to the extent that there may be available taxable profit versus which the deductible temporary difference may be utilized. The book value of deferred tax assets is revised on the date of each balance sheet. The deferred tax assets and liabilities for the current and previous years are evaluated at the amount that is expected to be paid to the tax authorities (or be recovered from them), using tax rates (and tax legislation) that have been established or actually established, up to the balance sheet date.

4.q. FINANCIAL AND OPERATING LEASES

Financial leases that transfer to the Company or the companies of the Group in essence all the risks and benefits related to the leased fixed asset are capitalized at the beginning of the leasing period at the fair value of the leased fixed asset or, if this is lower, at the present value of the minimum lease payments. The payments for financial leases are allocated between the financial expenses and the reduction of the financial liability so as to attain a fixed interest rate for the remaining balance of the liability. The financial costs are charged directly to earnings. The capitalized leased fixed assets are depreciated according to their expected useful life.

Leases where the lessor retains all risks and benefits arising from the ownership of the fixed asset are recognized as operating leases. The payments of operating leases are recognized as an expense in the income statement on a fixed basis during the lease period.

4.h. FINANCIAL INSTRUMENTS - RISK FACTORS

The financial receivables and liabilities in the balance sheet include cash and cash equivalents, receivables, holdings, short and long term liabilities. The accounting policies of recognition and valuation of items are referred to in this Note. The Group does not use derivative financial instruments either for hedging risks or for profiteering. The financial instruments are classified as assets, liabilities or equity items according to the nature and content of the relevant contracts from which they arise. Interest, dividends, profit and loss arising from the financial instruments that are designated as receivables or liabilities are accounted for as income or expenses respectively. The distribution of dividends to shareholders is recorded directly in the net position. Financial instruments are offset when the Company, according to the law, has the legal right and intends to offset the net position (between them) or to recover the asset and to offset the liability at the same time.

The management of financial risk aims to minimize the contingent negative impact, specifically:

- **Fair value:** The amounts carried in the attached balance sheets for cash and cash equivalents, short-term receivables and short-term liabilities approximate their respective fair values due to their short duration of these financial instruments. The fair value of long-term bank loans is not differentiated from their book value because of the application of floating interest rates.
- **Credit risk:** the Company and the other companies of the Group do not have significant concentration of their credit risk against their counterparties, since a large part of the Group's sales is against cash. The sales against credit are collected on an average of within 7 months and there is no significant concentration of credit risk in large clients, that are monitored regularly for their creditworthiness. Finally part of the sales against credit is covered by an insurance policy against counterparty risk.
- **Interest Rate Risk and Foreign Exchange Risk:** Until the date of preparation of these financial statements the company and the Group did not use derivatives on financial instruments in order to lower their exposure to exchange rate risk. The exchange rate risk arises from the long-term bond loans carrying floating interest rates (EURIBOR plus spread) that are concluded by the parent Company

and the Group companies Ellinika Grammata SA and IRIS Printing SA. The foreign exchange risk is deemed insignificant since the majority of the companies of the Group make minimal trade or other transactions in foreign currency.

- **Market risk:** The parent Company and the other companies of the Group have not entered into contracts to hedge market risks arising from their exposure to the fluctuation of the prices of raw materials they use in their production process.

4.h. PROFIT / (LOSS) PER SHARE

The basic profit/(loss) per share is calculated by dividing the profit or loss that corresponds to the holders of common shares of the Parent Company with the weighted average number of common shares in circulation during the year. The Company does not calculate diluted earnings per share as it has not issued preferred shares, warrants, share options or share rights that would potentially be converted to common shares (Note 17).

4.h. DIVIDEND DISTRIBUTION

Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements when approved by the General Meeting of the company's Shareholders.

5. PRINCIPLES OF CONSOLIDATION AND CONSOLIDATED COMPANIES IN DOL GROUP

The consolidated financial statements comprise the financial statements of the Parent Company DOL SA, its subsidiaries, jointly controlled entities and affiliated enterprises as detailed below.

5.a. Subsidiary companies: Subsidiaries are all companies managed and controlled directly or indirectly by Parent Company DOL SA. Control exists when DOL SA 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 and the capability to decide on the financial and operating principles followed. Subsidiaries are fully consolidated (full consolidation) using the purchase method of accounting from the date of acquisition of such control and cease being consolidated on the date that such control no longer exists.
According to this method, the acquisition cost is calculated on the corresponding fair value of assets transferred, the shares issued or the liabilities undertaken on the acquisition date, plus the cost directly linked to the acquisition. The recognized assets and liabilities, as well as the contingent liabilities in a business combination are initially measured at their fair value, irrespective of the participation rate. The part of the acquisition cost that exceeds the fair value of the acquired company's equity is recognized as goodwill. In case the acquisition cost is less than the fair value of the acquired company's equity, the difference is recognized as income directly to the profit and loss statement.
Intercompany transactions, intercompany balances and unrealized profit and loss among the Group companies are written off.

The subsidiaries follow the same accounting policies that have been adopted by DOL Group. The date of preparation of the subsidiaries financial statements coincides with that of the parent. 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
	Triaena Travel- St. Lagas SA	-	95,50%	Greece	Tourist agency
IT and new technologies	DOL Digital SA	84,22%	-	Greece	Digital media company
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
	Ramnet Shop SA	-	84,22%	Greece	e-Commerce

5.b. Jointly controlled entities: The investments of the Group in jointly controlled entities are consolidated in the consolidated financial statements using the method of proportional consolidation, taking into consideration the investment percentage that the Group holds on the date of consolidation. According to this method the Group's holding percentage in the assets, liabilities, income and expenses of the entities is consolidated "line by 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: Associates are the companies in which the Group holds an investment of 20% to 50% and exercises significant influence but does not control them. The investments of the Group in affiliated companies are accounted for in the consolidated financial statements using the method of equity accounting.

According to the net equity method, 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 in 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 its participation in this affiliate, then the Group ceases to recognize its share in 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.

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
	Television Enterprises SA	25,00%	-	Greece	Television Studios
	TILETIPOS 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 for non-consolidation	Activity
IT and new technologies	Phaistos Networks AE	41,31%	Heraclion - Creta	No Control	IT Applications – Digital Publications
	Interoptics SA	37,18%	Athens,	No Control	IT Applications – Digital Publications

6. SEGMENT REPORTING

An operating segment (sector) of the Group is defined as a group of companies, with related activities and operations which yield products and services subject to different risks and returns from the ones of other business sectors.
DOL SA and the Group are 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 (inactive), that publish newspapers and magazines. The Group publishes the top Greek newspapers "TO VIMA" and "TA NEA", sports newspaper EXEDRA TON SPOR and magazines covering a particularly wide spectrum of interests and reading audience.
- **Printing sector:** The printing sector includes 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 companies: Eurostar SA and Triaena Travel - St. Lagas SA, which provide tourist services operating to tourist agencies.
- **IT and new technologies sector:** The sector includes DOL Digital SA, which, after having absorbed its 100% subsidiary Ramnet SA (**Prefectural decision with reg. no. 37019 /19.12.08)** is active in the operation of the first and largest Greek portal on the Internet, in.gr (www.in.gr)
- **Other Holdings Sector**: Includes companies Ellinika Grammata SA, Michalakopoulou SA, Studio ATA SA, comprising a wide spectrum of business activities, covering publishing houses and bookstores, real estate management, TV productions and an internet store (www.shop21.gr).

The Group recognizes the sales and the other transactions among the sectors as sales or transactions to third parties at current market prices. There is no geographical separation, as the Group is active solely in Greece. The following tables present information on revenue and profit as well as information on assets and liabilities that refer to the business sectors for the years ending on 31.12.2008 and 31.12.07

GROUP SEGMENT REPORTING						
1.1. - 31. 12. 2008						
in euro	Publishing Sector	Printing Sector	Tourist Sector	Technology Sector	Other Sectors	Total
Income						
Total sales	170.171.480,80	63.798.344,60	40.748.042,68	4.246.029,35	38.137.656,10	**317.101.553,53**
Intra-group sales	-3.902.072,36	-24.374.347,75	-2.019.781,00	-282.048,50	-1.530.773,45	**-32.109.023,06**
Sales to third parties	**166.269.408,44**	**39.423.996,85**	**38.728.261,68**	**3.963.980,85**	**36.606.882,65**	**284.992.530,47**
Results Operating earnings						
Earnings from operating activities	-1.852.246,35	-304.772,65	508.122,22	**1.582.103,14**	-335.969,19	**-402.762,83**
Earnings from other investment activities	-1.020.057,87	-110.586,76	-2.431,66	0,00	7.703,63	**-1.125.372,66**
Financial earnings	-2.029.693,72	-2.419.111,54	-167.635,89	-451.481,69	-1.448.615,59	**-6.516.538,43**
Profit / (loss) before tax	**-4.901.997,94**	**-2.834.470,95**	**338.054,67**	**1.130.621,45**	**-1.776.881,15**	**-8.044.673,92**
Income tax	-247.743,54	-269.882,67	-259.234,72	-252.983,59	462.138,39	**-567.706,13**
Minority interests	-16.207,29		-3.546,90	-48.536,62	36.909,02	**-31.381,79**
Net profit / (loss)	**-5.165.948,77**	**-3.104.353,62**	**75.273,06**	**829.101,24**	**-1.277.833,75**	**-8.643.761,84**
Other information						
Assets in sector	83.739.543,38	88.850.045,71	18.375.393,01	4.744.131,81	59.802.102,09	**255.511.216,00**
Investments in affiliates	33.754.675,49					**33.754.675,49**
Total assets	**117.494.218,87**	**88.850.045,71**	**18.675.393,01**	**4.744.131,81**	**59.802.102,09**	**289.265.891,49**
Sector liabilities	**86.363.869,06**	**56.838.246,60**	**9.945.783,53**	**8.181.506,76**	**25.514.596,23**	**186.844.002,18**
Capital expenditure (capital assets)	**801.522,41**	**1.634.420,01**	**25.925,38**	**1.760,08**	**237.188,79**	**2.700.816,67**
Additions in intangible assets	**196.188,62**	**0,00**	**0,00**	**6.000,00**	**176.681,87**	**378.870,49**
Depreciation of intangible assets	**301.853,93**	**8.436,41**	**10.793,43**	**862,23**	**189.125,38**	**511.071,38**
Depreciation of tangible assets	**1.101.371,80**	**4.282.972,53**	**59.841,33**	**4.016,69**	**744.117,63**	**6.192.319,98**

GROUP SEGMENT REPORTING						
1.1. - 31. 12. 2007						
in euro	Publishing Sector	Printing Sector	Tourist Sector	Technology Sector	Other Sectors	Total
Income						
Total sales	162.295.087,22	63.724.335,18	46.960.174,89	3.633.563,77	38.269.434,55	**314.882.595,61**
Intra-group sales	-4.082.821,73	-24.913.772,04	-1.850.495,89	-367.907,65	-1.549.060,43	**-32.764.057,74**
Sales to third parties	**158.212.265,49**	**38.810.563,14**	**45.109.679,00**	**3.265.656,12**	**36.720.374,12**	**282.118.537,87**
Earnings from						
Operating Activities	-151.596,37	2.019.522,36	1.895.060,34	622.744,90	-2.724.469,05	**1.661.262,18**
Earnings from other investment activities	-577.788,21	-17.911,94	0,00	0,00	3.698.674,04	**3.102.973,89**
Financial earnings	-1.268.823,20	-2.662.066,60	-163.883,28	-425.901,08	-1.331.101,65	**-5.851.775,81**
Profit / (loss) before tax	**1.664.642,38**	**-624.632,30**	**1.731.177,06**	**196.843,82**	**-4.055.570,70**	**-1.087.539,74**
Income tax	-1.498.486,92	-122.711,30	-614.756,99	417.965,00	-1.662.856,55	**-3.480.846,76**
Minority interests	29.888,57	0,00	-50.238,90	-97.016,83	20.158,70	**-97.208,46**
Net profit / (loss)	**196.044,03**	**-747.343,60**	**1.066.181,17**	**517.791,99**	**-5.698.268,55**	**-4.665.594,96**
Other information						
Sector assets	85.049.076,16	91.834.684,71	17.511.727,95	12.529.470,35	59.462.339,66	**266.387.298,83**
Investments in affiliates	31.211.793.52	0,00	0,00	0,00	0,00	**31.211.793,52**
Total assets	**116.260.869,68**	**91.834.684,71**	**17.511.727,95**	**12.529.470,35**	**59.462.339,66**	**297.599.092,35**
Sector liabilities	**62.178.744,99**	**59.133.633,62**	**8.686.793,86**	**8.130.493,65**	**33.209.572,74**	**171.339.238,86**
Capital expenditure (capital assets)	**363.611,45**	**627.455,89**	**97.826,20**	**21.892,35**	**628.885,47**	**1.739.671,36**
Additions in intangible assets	**144.671,13**	**16.114,61**	**0,00**	**4.746,42**	**12.246,29**	**177.778,45**
Depreciation of intangible assets	**289.063,53**	**7.501,53**	**21.320,35**	**6.375,88**	**184.470,31**	**508.731,60**
Depreciation of tangible assets	**1.291.543,80**	**4.299.471,45**	**68.387,39**	**19.264,97**	**768.413,38**	**6.447.080,99**

7. TURNOVER ANALYSIS

The analysis of the Group and the Company turnover for the years ending on 31.12.2008 and 31.12.2007 is as follows:

The Company				
Activity	1.1 - 31.12.2008		1.1 - 31.12.2007	
	euro	%	euro	%
Circulation revenue	79.885.901,18	51,10%	74.080.678,17	50,4%
Advertisement revenue	52.154.172,30	33,36%	52.745.051,27	35,9%
Income form independent sales	**18.308.882,62**	**11,71%**	**12.979.790,51**	**8,8%**
Total income from publishing operations	**150.348.956,10**	**96,17%**	**139.805.519,95**	**95,1%**
Income from provided services	**5.347.909,36**	**3,42%**	**6.737.889,91**	**4,6%**
Income from the sale of by-products	**637.090,05**	**0,41%**	**470.951,91**	**0,3%**
Total turnover	**156.333.955,51**	**100,00 %**	**147.014.361,77**	**100,0%**

The sole sector that the Parent Company DOL SA is active in is publishing.

The Group				
Activity	1.1 - 31.12.2008		1.1 - 31.12.2007	
	euro	%	euro	%
Circulation revenue	105.373.341,58	36,97	94.992.105,85	33,67
Advertisement revenue	57.810.362,06	20,28	59.372.168,06	21,05
Total income from publishing operations	**163.183.703,64**	**57,26**	**154.364.273,91**	**54,72**
Printing activities	35.679.950,80	15,52	34.681.123,15	12,29
Travel agency operations	38.728.261,68	13,59	45.109.679,00	15,99
TV productions	26.052.015,90	9,14	25.127.851,28	8,91
Book publishing and Retail sale of books and stationary	8.548.646,49	3,00	9.189.801,03	3,26
Pre-press	4.042.886,12	1,42	4.516.682,02	1,60
Internet advertisement income and subscriptions	4.004.482,57	1,41	3.220.938,30	1,14
Retail sales through mail order and the internet	1.358.294,40	0,48	2.012.692,23	0,71
Income from services rendered	2.592.662,97	0,91	3.408.763,62	1,21
Wholesale of by-products and waste	801.625,90	0,28	486.733,33	0,17
Total turnover	**284.992.530,47**	**100,00**	**282.118.537,87**	**100,00**

8. COST OF GOODS SOLD

The analysis of the cost of goods sold by the Group and the Company for the years ending on 31.12.2008 and 31.12.2007 is as follows:

in euro	The Group		The Company	
	2008	2007	2008	2007
Raw material Consumption - cost of merchandise	50.148.005,07	41.740.419,17	15.390.617,39	6.753.681,51
Payroll	45.013.721,74	41.864.649,78	25.876.087,05	23.116.108,08
Third party fees	67.122.382,35	59.579.633,23	55.743.120,67	53.134.752,63
Third party benefits	6.250.067,05	6.798.528,57	2.000.096,15	1.983.681,16
Taxes	280.867,83	437.491,10	202.384,61	35.318,53
Other	36.676.959,85	46.214.880,80	3.931.973,22	4.095.487,45
Cost of goods sold before depreciation	**205.492.003,89**	**196.635.602,66**	**103.144.279,09**	**89.119.029,36**
Depreciation included in cost of goods sold	**4.853.640,75**	**5.398.741,72**	**412.646,49**	**448.462,08**
Cost of goods sold after depreciations	**210.345.644,64**	**202.034.344,38**	**103.556.925,58**	**89.567.491,44**

9. ADMINISTRATIVE EXPENSES

The analysis of the administrative expenses of the Group and the Company for the years ending on 31.12.2008 and 31.12.2007 is as follows:

in euro	The Group		The Company	
	2008	2007	2008	2007
Payroll	12.038.353,28	12.262.112,09	7.956.718,98	7.988.687,87
Third party fees	5.595.841,11	5.448.398,91	2.194.456,85	2.005.743,07
Rent	1.209.601,27	1.059.364,41	912.517,84	712.409,15
Third party benefits	2.390.545,34	2.311.521,43	1.393.110,41	1.579.010,75
Taxes	447.299,42	331.948,79	172.228,03	129.980,06
Travel expenses	502.124,30	340.992,25	444.388,48	290.435,97
Donations - sponsorships	119.695,82	199.834,17	92.490,50	174.087,51
Other	178.690,57	305.012,54	541.059,39	640.014,90
Administrative expenses before depreciation	**22.482.151,10**	**22.259.184,59**	**13.706.970,48**	**13.520.369,28**
Depreciation included in administrative expenses	**1.488.097,26**	**1.147.310,99**	**836.766,04**	**943.733,92**
Administrative expenses after depreciation	**23.970.248,36**	**23.406.495,58**	**14.543.736,52**	**14.464.103,20**

10. SELLING EXPENSES

The analysis of the selling expenses of the Group and the Company for the years ending on 31.12.2008 and 31.12.2007 is as follows:

in euro	The Group		The Company	
	2008	2007	2008	2007
Payroll	10.570.876,77	9.797.516,38	7.139.870,62	6.090.201,47
Commission fees	33.577.143,62	29.984.001,71	30.851.297,87	26.904.404,49
Third party fees	1.731.136,08	2.992.802,89	1.093.580,97	2.092.154,78
Third party benefits	1.905.523,36	1.905.716,20	845.970,25	856.667,29
Taxes	145.410,66	59.866,96	50.613,04	59.265,68
Advertising	10.673.469,88	9.187.401,81	8.558.062,84	7.156.324,97
Transportation	1.847.195,53	1.388.373,56	1.750.005,15	1.257.025,93
Special expenses	2.377.696,38	2.210.252,26	2.291.677,93	2.114.427,36
Other	2.582.340,74	3.542.685,25	911.026,74	1.003.861,16
Selling expenses before depreciation	**65.410.793,02**	**61.068.617,02**	**53.492.105,41**	**47.534.333,13**
Depreciation included in selling cost	**361.653,35**	**409.759,88**	**124.701,85**	**139.276,48**
Selling expenses after depreciation	**65.772.446,37**	**61.478.376,90**	**53.616.807,26**	**47.673.609,61**

11. INCOME AND EXPENSES FROM INVESTMENTS - MAIN ACTIVITY SEGMENT

	The Group		The Company	
	1.1.-31.12.2008	1.1.-31.12.2007	1.1.-31.12.2008	1.1.-31.12.2007
Income				
Profit from assessment of subsidiaries, jointly controlled, affiliates (Argos, Tiletipos, EBE)	11.542.003,72	3.206.886,14	0,00	0,00
Profit from assessment / reverse assessment of listed securities (Tiletipos)	0,00	0,00	17.000.000,00	0,00
Profit from assessment of holdings (DOL DIGITAL)	0,00	0,00	0,00	8.300.000,00
Dividends received	84.000,00	50.750,00	3.229.409,25	1.397.547,66
Total income	**11.626.003,72**	**3.257.636,14**	**20.229.409,25**	**9.697.547,66**
Expenses				
Loss from the valuation of listed securities	0,00	0,00	0,00	0,00
Loss from assessment of holdings (Ellinika Grammata, Mikres Aggelies)	0,00	0,00	10.700.000,00	1.000.000,00
Total expenses	**0,00**	**0,00**	**10.700.000,00**	**1.000.000,00**
(Expenses) / income from investments and securities	**11.626.003,72**	**3.257.636,14**	**9.529.409,25**	**8.697.547,66**

In accordance with IAS 36 & 39, Parent company DOL SA partly reversed the impairment loss of its participation in subsidiary TILETIPOS SA of 17 million euro, which was recognized in earning of fiscal year

1.1-31.12.2008. Said participation had been impaired during fiscal years 1999 to 2005 registering cumulative losses from assessment of the participation of -19,677,235.14 charging the company's equity with an equal amount. After the revaluation of this investment and the related resolution of the Board of Directors, the Company effected the partial reversal of the impairment loss. This reversal is not reflected in the consolidated earnings as it is fully written off. See Note 2.e.i for details.

12. OTHER OPERATING INCOME

The analysis of the other operating income for fiscal years ending on 31.12.2008 and 31.12.2007 is as follows:

in euro	The Group		The Company	
	2008	2007	2008	2007
Income from services rendered	1.572.289,62	760.531,50	1.198.437,91	974.320,01
Income from rent	724.526,74	800.438,56	649.200,10	647.765,94
Profit from tangible assets sales	211.629,26	27.050,95	88.437,32	38.314,86
Income from proceeds of bad debts	253.342,23	112.855,60	213.818,71	73.251,46
Foreign exchange differences	219.090,37	90.796,24	27.435,68	39.873,57
Other	335.320,95	1.594.884,62	302.384,67	35.637,73
Total	**3.316.199,17**	**3.386.557,47**	**2.479.714,39**	**1.809.163,57**
Other operating income	138.567,64	0,00	0,00	0,00
Total	**3.177.631,53**	**3.386.557,47**	**2.479.714,39**	**1.809.163,57**

13. DEPRECIATION

The analysis of the depreciation for fiscal years ending on 31.12.2008 and 31.12.2007 is as follows:

in euro	The Group		The Company	
	2008	2007	2008	2007
Depreciation of tangible assets (note 20)	6.192.319,98	6.447.080,99	1.082.099,96	1.259.119,99
Amortization of intangible assets (note 21)	511.071,38	508.731,60	292.014,42	272.352,49
Total	**6.703.391,36**	**6.955.812,59**	**1.374.114,38**	**1.531.472,48**
Depreciation included in cost of production	4.853.640,75	5.398.741,72	412.646,49	448.462,08
Depreciation in administrative expenses	1.488.097,26	1.147.310,99	836.766,04	943.733,92
Depreciation in selling expenses	361.653,35	409.759,88	124.701,85	139.276,48

14. EMPLOYEE PAYROLL COST

The analysis of the employee payroll cost for fiscal years ending on 31.12.2008 and 31.12.2007 is shown in the following table:

in euro	The Group		The Company	
	2008	2007	2008	2007
Salaries and wages	57.920.120,70	54.894.067,28	36.149.592,25	32.750.880,24
Employer's contributions	5.999.873,14	5.968.098,16	2.084.264,50	1.915.116,65
Provisions for pension cost (note 33)	3.197.795,21	2.919.544,00	2.416.075,38	2.400.040,00
Other personnel expenses	533.951,11	324.821,25	322.744,52	128.960,53
Total payroll	**67.651.740,16**	**64.106.530,69**	**40.972.676,65**	**37.194.997,42**
Expenses included in cost of production	45.013.721,74	41.864.649,78	25.876.087,05	23.116.108,08
Expenses included in administrative expenses	12.038.353,28	12.262.112,09	7.956.718,98	7.988.687,87
Expenses included in selling expenses	10.570.876,77	9.797.516,38	7.139.870,62	6.090.201,47
Expenses included in R&D expenses	28.788,37	182.252,44	0,00	0,00

The number of staff employed by the Parent during fiscal year 1.1-31.12.2008 was 872 employees (fiscal year 1.1.-31.12.2007 863 employees). The number of staff employed by the Group during fiscal year 1.1-31.12.2008 was 1,824 employees (fiscal year 1.1.-31.12.2007 1,903 employees).

15. INCOME AND EXPENSES FROM INVESTMENTS AND SECURITIES - NON-OPERATIONAL SEGMENT

The analysis of the income and expenses from investments and securities of the Group and the Company for the years ending on 31.12.2008 and 31.12.2007 is as follows:

in euro	The Group		The Company	
	1.1. - 31.12.2008	1.1. - 31.12.2007	1.1. - 31.12.2008	1.1. - 31.12.2007
Income				
Profit from assessment / reverse assessment of listed securities, available for sale & Trade portfolio	2.078,30	0,00	2.078,30	0,00
Profit from the sale of ACTION PLAN	0,00	3.698.674,04	0,00	0,00
Profit from sale of avail. for sale & trade portfolio (4 LTD)	35.407,26	4.063,60	27.703,63	4.063,60
Profit from the sale of listed securities	0,00	0,00	0,00	0,00
Received dividend from trade portfolio	1.187,60	1.187,60	1.187,60	574.187,60
Total income	**38.673,16**	**3.703.925,24**	**30.969,53**	**578.251,20**
Expenses				
Loss from the valuation of listed securities	0,00	0,00	0,00	0,00
Loss from assessment of avail. for sale & trade portfolio	1.161.614,16	595.011,98	1.051.027,40	383.489,73
Other expenses	2.431,66	5.939,37	0,00	5.939,37
Total expenses	**1.164.045,82**	**600.951,35**	**1.051.027,40**	**389.429,10**
(Expenses) / income from investments and securities	**-1.125.372,66**	**3.102.973,89**	**-1.020.057,87**	**188.822,10**

16. FINANCIAL INCOME / EXPENSES

The analysis of financial income and expenses for fiscal years ending on 31.12.2008 and 31.12.2007 is as follows:

in euro	The Group		The Company	
	2008	2007	2008	2007
Financial Income				
Received interest from repos	79.668,30	71.489,75	12.566,66	0,00
Other credit interest	112.686,58	49.099,44	0,00	16.834,51
Other financial income	13.514,79	73.512,79	2.510,94	60.658,22
Total financial income	**205.869,67**	**194.101,98**	**15.077,60**	**77.492,73**
Financial expenses				
Interest paid on long-term loans (Note 32)	3.078.936,82	2.255.904,66	321.079,00	429.275,67
Interest paid on short-term loans (Note 36)	3.293.510,80	3.397.630,62	1.066.466,76	578.915,21
Other financial expenses	349.960,48	392.342,51	137.930,52	13.786,32
Total financial expenses	**6.722.408,10**	**6.045.877,79**	**1.525.476,28**	**1.021.977,20**
Net financial earnings	**-6.516.538,43**	**-5.851.775,81**	**-1.510.398,68**	**-944.484,47**

17. INCOME TAX

The analysis of income tax expense for fiscal years ending on 31.12.2008 and 31.12.2007 is as follows:

in euro	The Group		The Company	
	2008	2007	2008	2007
Income tax	297.980,21	1.045.020,54	0,00	573.006,64
Tax on distributed profits	0,00	577.581,68	0,00	577.581,68
Deferred income tax	-1.533.338,24	634.102,33	-1.203.250,00	129.572,00
Tax audit differences	1.594.914,16	1.089.828,57	1.225.099,21	0,00
Other taxes included in the cost	208.150,00	134.313,64	51.630,34	39.797,61
Total income tax	**567.706,13**	**3.480.846,76**	**73.479,55**	**1.319.957,93**

In accordance with tax law L 3697/25.09.08 the 25% tax rate is gradually reduced by one point from 2010 to 2014. In 2014, the tax rate will be 20%.

Deferred income tax

The analysis of deferred income tax for fiscal years ending on 31.12.2008 and 31.12.2007 is as follows:

in euro	BALANCE SHEET				INCOME STATEMENT			
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	1.1.- 31.12.2008	1.1.- 31.12.2007	1.1.- 31.12.2008	1.1.- 31.12.2007
Deferred tax liabilities								
Recognition of property in fair value as inferred cost	6.158.830,50	7.793.796,50	2.068.652,00	2.538.466,00	1.634.966,00	-169.438,00	469.814,00	-166.510,00
Other provisions, adjustment of intangible assets, write-off of borrowing cost	34.567,00	362,50	0,00	0,00	-34.204,50	-250,50	0,00	0,00
Adjustment of depreciation of fixed assets on the basis of their useful life	1.933.988,50	2.255.093,00	0,00	0,00	321.104,50	-275.675,50	0,00	0,00
Gross deferred tax liabilities	**8.127.386,00**	**10.049.252,00**	**2.068.652,00**	**2.538.466,00**	**1.921.866,00**	**-445.364,00**	**469.814,00**	**-166.510,00**
Deferred tax receivables								
Write-off of installation expenses that do not qualify for recognition as intangible assets	93.434,17	244.986,50	49.681,00	226.502,00	-151.551,17	-203.929,18	-176.821,00	-172.518,00
Valuation of buildings at their fair value	733.179,50	916.475,22	0,00	0,00	-183.295,73	-0,25	0,00	0,00
Adjustment of provision for pension liabilities	2.917.035,96	3.391.716,96	2.372.377,00	2.814.131,00	-474.681,00	221.677,38	-441.754,00	155.636,00
Adjustment of provision for doubtful receivables	3.945.082,22	4.645.772,18	2.257.053,00	2.825.042,00	-700.689,96	213.642,80	-567.989,00	53.820,00
Adjustment of provision for inventory write off	5.289,00	6.612,00	0,00	0,00	-1.323,00	-715.415,00	0,00	0,00
Other provisions	172.274,75	81.341,50	0,00	0,00	90.932,64	-71.462,50	0,0	0,00
Tax deductible loss	3.091.269,00	2.059.188,00	1.920.000,00	0,00	1.032.080,46	367.271,50	1.920.000,00	0,00
Other items	0,00	0,00		0,00	0,00	-523,08	0,00	0,00
Gross deferred tax receivables	**10.957.564,60**	**11.346.092,36**	**6.599.111,00**	**5.865.675,00**	**-388.527,76**	**-188.738,33**	**733.436,00**	**36.938,00**
Net deferred tax receivables	**5.969.051,10**	**5.079.373,14**	**4.530.459,00**	**3.327.209,00**				
Net deferred tax liabilities	**3.138.872,50**	**3.782.532,78**						
Deferred tax in income statement					**1.533.338,24**	**-634.102,33**	**1.203.250,00**	**-129.572,00**

In addition to the above tax-deductible loss for which deferred tax was recognized, the Group has additional tax-deductible loss amounting to 24,927,240.02 euro, 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.

18. PROFIT / 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 year.

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 1.1.2007 and 1.1.2008 respectively) adjusted by the number of common shares issued during these years, 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 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 euro	The Group		The Company	
	2008	2007	2008	2007
Net earnings allocated to the company's shareholders	**-8.643.761,84**	**-4.665.594,96**	**-5.978.326,31**	**3.740.248,45**
Basic profit / (loss) per share	-0,1041	-0,0562	-0,0720	0,0451
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.

19. PROPOSED DIVIDEND PER SHARE

At its meeting on the 26 March 2008, the Company's Board of Directors announced its decision not to distribute dividend, due to negative results. The dividend proposal is subject to approval by the General Meeting of the Shareholders.

During the year 2007 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.

20. PROPERTY, PLANT AND EQUIPMENT

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT							
1.1.-31.12. 2008							
The Group							
in euro	Land	Buildings and facilities	Machinery – Technical and other installations	Transportati on vehicles	Furniture and other fixtures	Property under constructio n	Total
Opening balance on 1.1.2008	**38.085.773,79**	**51.991.172,81**	**51.884.214,74**	**1.267.425,03**	**16.197.648,01**	**190.269,81**	**159.616.504,19**
Period's additions (+)	0,00	204.545,73	1.163.374,11	238.864,40	862.456,21	391.217,22	**2.860.457,67**
Period's deductions (-)	0,00	-41.327,69	-1.733.746,98	-116.791,29	-1.023.280,67	0,00	**-2.915.146,63**
Other movements	0,00	**0,00**	**39.248,15**	**0,00**	**0,00**	**-256.889,15**	**-217.641,00**
Absorbed companies' equipment	0,00	**0,00**	**0,00**	**0,00**	**1.669.470,04**	**0,00**	**1.669.470,04**
Acquisitions Balance on 31.12.2008	**38.085.773,79**	**52.154.390,85**	**51.353.090,02**	**1.389.498,14**	**17.706.293,59**	**324.597,88**	**161.013.644,27**
Accumulated depreciation on 1.1.2008	**0,00**	**5.963.585,45**	**26.933.924,54**	**1.168.109,36**	**14.469.452,63**	**0,00**	**48.535.071,98**
Period's depreciation	0,00	1.355.343,84	3.813.626,54	41.560,54	981.789,06	0,00	**6.192.319,98**
Depreciation of deductions	0,00	-23.579,57	-1.162.936,10	-111.802,94	-992.813,37	0,00	**-2.291.131,98**
Absorbed companies' depreciated equipment	0,00	0,00	0,00	0,00	1.641.973,66	0,00	**1.641.973,66**
Depreciated balance on 31.12.2007	**0,00**	**7.295.349,72**	**29.584.614,98**	**1.097.866,96**	**16.100.401,98**	**0,00**	**54.078.233,64**
Net undepreciated carrying amount on 31.12.2007	**38.085.773,79**	**44.859.041,13**	**21.768.475,04**	**291.631,18**	**1.605.891,61**	**324.597,88**	**106.935.410,63**
Net undepreciated carrying amount on 31.12.2007	**38.085.773,79**	**46.027.587,36**	**24.950.290,20**	**99.315,67**	**1.762.241,38**	**190.269,81**	**111.115.478,21**

For the registered encumbrances on fixed assets of the Group, see Note 39.

On 31.12.2007 the above tangible assets include investments in land and buildings of a total acquisition cost of 1,166,697 euro. Their depreciation amounted to 12,538 euro for 2008 and to 12,538 euro for 2007.

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT 1.1.-31.12.2008 The Company							
in euro	Land	Buildings and installations	Machinery – Technical and other installations	Transportation vehicles	Furniture and other fixtures	Property under construction	Total
Opening balance on 31.12.2007	**7.871.055,81**	**14.887.499,73**	**1.068.519,64**	**233.271,48**	**8.797.004,35**	**0,00**	**32.857.351,01**
Period's additions (+)	0,00	76.503,28	0,00	26.056,01	690.645,95	0,00	**793.205.,24**
Period's deductions (-)	0,00	-38.333,08	-23.503,84	-76.761,30	-757.621,33	0,00	**-896.219,55**
Acquisitions Balance on 31.12.2008	**7.871.055,81**	**14.925.669,93**	**1.045.015,80**	**182.566,19**	**8.730.028,97**	**0,00**	**32.754.336,70**
Accumulated depreciation on 31.12.2007	**0,00**	**1.578.684,98**	**1.041.585,02**	**219.650,42**	**7.748.127,61**	**0,00**	**10.588.048,03**
Period's depreciation	0,00	376.042,33	5.080,44	6.317,78	694.659,41	0,00	**1.082.099,96**
Depreciation of deductions	0,00	-22.368,26	-23.503,83	-73.685,19	-727.847,56	0,00	**-847.404,84**
Depreciated balance on 31.12.2008	**0,00**	**1.932.359,05**	**1.023.161,63**	**152.283,01**	**7.714939.46**	**0,00**	**10.822.743,15**
Net undepreciated carrying amount on 31.12.2008	**7.871.055,81**	**12.993.310,88**	**21.854,17**	**30.283,18**	**1.015.089,51**	**0,00**	**21.931.593,55**
Net undepreciated carrying amount on 31.12.2007	**7.871.055,81**	**13.308.814,75**	**26.934,62**	**13.621,06**	**1.048.876,74**	**0,00**	**22.269.302,98**

The above tangible assets on 31.12.2008 include investments in real estate of an acquisition value of 13,173,158 euro. Their depreciation amounted to 135,549.01 euro for 2008 and to 135,549.01 euro for 2007.

21. INTANGIBLE ASSETS

MOVEMENTS IN INTANGIBLE ASSETS 1.1.-31.12.2008 The Group			
in euro	Internally generated intangible assets	Software and other rights	Total
Opening balance on 1.1.2008	**1.105.456,47**	**3.214.592,98**	**4.320.049,45**
Period's additions (+)	0,00	219.229,49	**219.229,49**
Period's deductions (-)	0,00	-32.378,89	**-32.378,89**
Other movements (+/-)	217.641,00	0,00	**217.641,00**
Absorbed companies' equipment	0,00	1.413.848,38	**1.413.848,38**
Acquisitions Balance on 31.12.2008	**1.323.097,47**	**4.815.291,96**	**6.138.389,43**
Accumulated depreciation on 1.1.2008	**824.332,75**	**2.737.957,26**	**3.562.290,01**
Period's depreciation	281.121,97	229.949,41	**511.071,38**
Depreciation of deductions	0,00	-32.378,52	**-32.378,52**
Absorbed companies' depreciated equipment	0,00	1.410.762,05	**1.410.762,05**
Depreciated balance on 31.12.2008	**1.105.454,72**	**4.346.290,20**	**5.451.744,92**
Net undepreciated carrying amount on 31.12.2008	**217.642,75**	**469.001,76**	**686.644,51**
Net undepreciated carrying amount on 31.12.2006 2007	**281.123,72**	**480.161,71**	**761.285,43**

MOVEMENTS IN INTANGIBLE ASSETS			
1.1.-31.12.2008			
The Company			
in euro	Internally generated intangible assets	Software and other rights	Total
Opening balance on 31.12.2007	**648.849,44**	**2.107.304,04**	**2.756.153,48**
Period's additions (+)	0,00	182.538,64	**182.538,64**
Period's deductions (-)	0,00	-32.378,89	**-32.378,89**
Acquisitions Balance on 31.12.2008	**648.849,44**	**2.257.463,79**	**2.906.313,23**
Accumulated depreciation on 31.12.2008	**519.079,56**	**1.848.073,36**	**2.367.152,92**
Period's depreciation	129.769,87	162.244,55	**292.014,42**
Depreciation of deductions	0,00	-32.378,52	**-32.378,52**
Depreciated balance on 31.12.2008	**648.849,43**	**1.977.939,39**	**2.626.788,82**
Net undepreciated carrying amount on 31.12.2008	**0,01**	**279.524,40**	**279.524,41**
Net undepreciated carrying amount on 31.12.2007	**129.769,88**	**259.230,68**	**389.000,56**

22. INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED, AFFILIATE AND OTHER COMPANIES

The analysis of the Group's and the Company's investments for fiscal years ending on 31.12.2008 and 31.12.2007 is as follows:

INVESTMENTS IN AFFILIATE COMPANIES						
The Group						
in euro	31.12.2008			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	856.429,69	1.982.677,29	1.126.247,60	943.890,46	2.070.138,06
TILETIPOS SA	34.316.255,89	-5.207.080,30	29.109.175,59	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
Television Enterprises SA	424.987,50	0,00	424.987,50	0,00	0,00	0,00
Total	**44.581.887,93**	**-10.827.212,44**	**33.754.675,49**	**44.156.900,43**	**-12.945.106,91**	**31.211.793,52**

INVESTMENTS IN OTHER ENTITIES		
The Group		
in euro	31.12.2008	31.12.2007
	Book Value	Book Value
Phaistos SA	310.429,20	310.429,20
Ilissos Publishing SA	0,00	0,00
Interoptics SA	560.585,00	560.585,00
Total	**871.014,20**	**871.014,20**

On 31.12.2008 the affiliate companies Northern Greece Publishing SA, Argos SA and Papasotiriou SA were included in the consolidated financial statements of the Group with the net equity method as published in their financial statements of 31.12..2007; TILETYPOS SA with its equity of 31.12.2008 and the company Mellon group SA with its equity of 30.09.2008.

Lambrakis Press SA estimates that on 31.12.2008 there will not be any significant changes in the consolidation of affiliates compared to 31.12.2007.

INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED AND AFFILIATED ENTITIES		
The Company		
in euro	**31.12.2008**	**31.12.2007**
Subsidiaries		
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
Action Plan SA	0,00	0,00
NEA AKTINA SA	44.460,75	44.460,75
EUROTAR 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
ACTION PLAN HR SA	0,00	0,00
Michalakopoulou SA	24.781.245,00	24.781.245,00
Total	**50.785.866,57**	**50.785.734,57**
Jointly controlled entities		
MIKRES AGGELIES SA	0,00	0,00
MC HELLAS SA	733.750,00	733.750,00
HEARST LAMBRAKIS PUBLISHING LTD	748.350,00	748.350,00
IRIS PRINTING SA	27.318.227,22	27.318.227,22
ILISSOS PUBLISHING SA	0,00	0,00
Total	**28.800.327,22**	**28.800.327,22**
Affiliates		
MELLON GROUP SA	733.675,72	733.675,72
NORTHERN GREECE PUBLISHING SA	5.926.410,70	5.926.410,70
ARGOS SA	1.126.247,60	1.126.247,60
TILETIPOS SA	51.316.255,89	34.316.255,89
PAPASOTIRIOU SA	2.054.310,52	2.054.310,52
Television Enterprises SA	424.987,50	0,00
Total	**61.581.887,93**	**44.156.900,43**

In accordance with IAS 36 & 39, DOL SA partly reversed the impairment loss of its participation in subsidiary TILETIPOS SA of 17 million euro, which was recognized in earning of fiscal year 1.1-30.6.2008. Said participation had been impaired during fiscal years 1999 to 2005 registering cumulative losses from assessment of the participation of -19,677,235.14 charging the company's equity with an equal amount. After the revaluation of this investment and the related resolution of the Board of Directors, the Company effected the partial reversal of the impairment loss. This reversal is not reflected in the consolidated earnings as it is fully written off. See Note 2.e for details.

On 18.1.2008, DOL SA increased the share capital of jointly controlled company Mikres Aggelies SA by 700,000.00 and impaired the value of this holding due to the company's negative equity and the decision made to temporarily discontinue its operations (issue of Nees Aggelies discontinued).

On 15.5.2008 the Company purchased 87,500 shares of a total of 350,000 from the shareholders of TVE, namely a holding of 25% of the latter's share capital, for the price of 424,987.50 payable in cash, from Messrs Christos Elmatzioglou, Nikolaos Elmatzioglou, Gregory Elmatzioglou and Gethsemane Papadaki, sellers shareholders of TELEVISION ENTERPRISES SA (TVE).

On 24.6.2008 the Annual General Meeting of subsidiary Ellinika Grammata decided the increase of the company's share capital of 830,605 euro by 10,000,132.00 euro against cash and the issue of 340,720 new nominal shares, of nominal value 29.35 each and sale price 29.35 each and set the increase deadline to 24.07.08. On 24.6.2008 the DOL SA Board of Directors, sole shareholder of said subsidiary, unanimously decided that the company participate to the aforementioned share capital increase. Therefore Parent DOL SA increased the value of its holding in subsidiary Ellinika Grammata by the amount of 10,000,132.00 euro with an equal increase of its liabilities impairing the holding by an equal amount at the same time. Payment of the share capital increase by the Parent was made on 29.7.2008, at which time the subsidiary's share capital became 10,830,737.00 euro.

Subsidiary DOL Digital SA reduced the share capital by 18,733,052 euro on the resolution by the Extraordinary General Meeting of Shareholders dated 27.09.08 by reducing the share nominal price by 4.03 euro to offset an equal amount in losses. Therefore on 31.12.2008, the company's share capital stands at 8,599,540 euro and is divided into 4,648,400 shares of 1.85 euro nominal price each.
Furthermore and on the basis of related resolution by the Prefecture (reg. no. 37019/19.12.08) the absorption was approved of subsidiary by 100% Ramnet SA by DOL DIGITAL SA, in accordance with the provisions of articles 69-77 of codified law 2190/20 and articles 1-5 of L. 2166/93, absorption contract No. 9664/08 and the resolutions of General Shareholders Meeting of 12.12.08.

As reported in Note 5.b the Group's investments in jointly controlled entities are accounted for in the consolidated financial statements using the method of proportional consolidation. The relevant amounts included in the consolidated financial statements of 31.12.2008 and 31.12.2007 are the following:

in euro	31.12.2008	31.12.2007
Fixed assets	57.259.941,68	60.424.347,76
Current assets	39.570.887,99	43.860.650,77
Short term liabilities	19.206.003,96	20.358.754,78
Total income	64.122.646,27	64.046.253,44
Total expenses	66.534.773,48	64.971.061,32

23. AVAILABLE FOR SALE FINANCIAL ASSETS

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

in euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
M. Levis SA	18.745,80	18.745,80	18.745,80	18.745,80
Microland Computer SA	289.426,02	**0,00**	261.000,55	**0,00**
Ekdoseis 4 SA	0,00	20.000,00	0,00	0,00
Total	**308.171,82**	**38.745,80**	**279.746,35**	**18.745,80**

24. INVENTORIES

The analysis of inventories of the Group and the Company for fiscal years ending on 31.12.2008 and 31.12.2007 is as follows:

in euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Merchandise	2.869.226,99	3.724.455,90	1.658.514,22	2.448.717,73
Finished and unfinished goods, by-products and residuals	6.966.916,53	7.498.215,14	1.842.074,51	2.568.679,79
Production in progress	4.688.698,57	3.436.374,96	762.695,96	774.551,30
Raw and secondary materials, consumables, spare parts and packaging materials	10.651.161,96	8.729.282,78	2,92	2,92
Advance payments for purchases of inventories	2.368.159,79	2.312.949,22	0,00	0,00
Total	**27.544.163,84**	**25.701.278,00**	**4.263.287,61**	**5.791.951,74**

The movement of provisions for impaired inventory (referring to the classes of goods and merchandise) for year ended 31.12.2008 is as follows:

in euro	The Group	The Company
Balance on 1.1.2008	**1.215.108,84**	**0,00**
Less: Usage of provision	0,00	0,00
Plus : Additional provision for the period	853.388,35	503.388,35
Balance on 31.12.2008	**2.068.497,19**	**503.388,35**

25. TRADE RECEIVABLES

The analysis of the trade receivables for the years ended on 31.12.2008 and 31.12.2007 is as follows:

in euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Domestic customers	72.829.622,57	73.263.384,19	30.148.879,03	32.457.809,93
Post-dated cheques receivable and promissory notes receivable	29.394.716,47	30.061.524,82	18.271.581,97	20.603.402,61
Foreign customers	716.916,43	694.072,15	234.764,60	254.767,60
Overdue cheques and promissory notes	5.111.873,22	5.071.906,00	7.115,47	11.458,49
Total trade receivables	**108.053.128,69**	**109.090.887,16**	**48.662.341,07**	**53.327.438,63**
Provisions for doubtful receivables	-22.307.573,25	-21.602.350,19	-12.318.412,85	-12.066.463,47
Total	**85.745.555,44**	**87.488.536,97**	**36.343.928,22**	**41.260.975,16**

The movement of provisions for doubtful receivables for year ended 31.12.2008 was as follows:

in euro	The Group	The Company
Balance on 1.1.2008	**21.602.350,19**	**12.066.463,47**
Plus : Provision for the year 1.1-31.120.2008	1.012.325,88	420.850,29
Less: Transfer of provisions to revenues after the reassessment of bad receivables	-307.102,82	-168.900,91
Balance on 31.12. 2008	**22.307.573,25**	**12.318.412,85**

26. OTHER SHORT TERM RECEIVABLES

The analysis of the other short term receivables for years ended on 31.12.2008 and 31.12.2007 is as follows:

in euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Prepaid and withholding taxes	929.980,00	1.031.062,31	332.283,03	304.830,39
VAT receivable	2.154.013,59	641.911,87	255.489,82	108.483,29
Prepaid income tax	270.542,05	490.571,38	112.709,65	0,00
Accrued income	5.854.271,00	4.430.816,76	5.048.702,06	3.121.800,20
Prepaid expenses	2.281.266,23	3.256.116,36	1.376.180,32	2.577.810,08
Advance payments	681.294,46	839.578,14	94.228,29	201.591,95
Loans and advance payments to personnel	1.200.052,17	1.427.670,97	880.245,52	1.087.395,94
Other	1.921.971,50	2.792.178,98	697.700,31	242.903,78
Total other short term receivables	**15.293.391,00**	**14.909.906,77**	**8.797.539,00**	**7.644.815,63**

27. RECEIVABLES FROM ASSOCIATED COMPANIES

The Company's receivables from the associated companies on 31.12.2008 were 4,093,572.56 euro (31.12.2006: 5,582,595.29 euro) and pertain to fees for economic, administrative, legal, trade and computer support services that DOL SA provides to the associated enterprises. The Group's receivables from the associated companies on 31.12.2008 were 6,781,680.28 euro (31.12.2007: 8,792,980.04 euro)

28. FINANCIAL ASSETS HELD FOR TRADING

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

in euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Haidemenos SA	30.580,70	64.130,40	30.580,70	64.130,40
Microland Computer SA	0,00	2.830.824,36	0,00	2.552.799,90
Total listed shares	**30.580,70**	**2.894.954,76**	**30.580,70**	**2.616.930,30**

Amendment of IAS 39 and IFRS 7 by the International Accounting standards Board on 1.7.2009, permitted the reclassification of certain financial instruments from "Trade Portfolio" which are measured in fair value through earnings, to "Financial Instruments Available for Sale". Using this facility, the company reclassified its holding to Athens Stock Exchange listed company "Microland Computer SA" from Trade Portfolio to Financial Instruments Available for Sale. The cost transferred on 01.07.2008, which is the fair value (market value of the holding on 30.06.2008) for the Parent Company is 1,537,400.50 euro and for the Group 1,704,838.20 euro. Due to the change in classification, the result of valuation of said holding in the second half of 2008 (Parent Company: loss 1,276,399.95 euro and

Group loss 1,415,412.18 euro) was charged directly to Equity, contrary to previous periods when the assessment results were measured through earnings.

29. CASH AND CASH EQUIVALENTS

The analysis of cash and cash equivalents for fiscal years ended 31.12.2008 and 31.12.2007 there as follows:

in euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Cash	139.135,95	334.095,39	51.069,80	75.509,29
Deposits with banks				
Demand deposits	4.546.272,79	7.735.992,46	126.976,40	327.962,63
Time deposits	0,00	0,00	0,00	0,00
Total	**4.685.408,74**	**8.070.087,85**	**178.046.20**	**403.471,92**

The deposits with banks are denominated in euro. **Demand deposit interest is floating interest.**

30. SHARE CAPITAL, PREMIUM SHARE RESERVE

On 31.12.2008, the issued, approved and fully paid-up share capital of the Company was 45,650,000 euro, divided into 83,000,000 common shares, of 0.55 euro nominal value each and the share premium was 89,759,298.10 euro.

During fiscal year 1.1-31.12.2008, there was no change in the share capital of the Company.

31. RESERVES

The analysis of reserves for fiscal years ended 31.12.2008 and 31.12.2007 were as follows:

in euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	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	11.846.253,44	5.467.914,06	6.100.280,28
Special reserves	16.880,38	16.880,38	0,00	0,00
Other reserves	427.713,30	427.713,30	305.059,11	305.059,11
Total	**15.509.575,46**	**15.863.954,18**	**9.026.276,92**	**9.442.980,39**

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

Tax exempt and specially taxed reserves: They have been formed according to various laws. According to Greek tax legislation, specially taxed reserves are exempt from income tax, provided that they will not be distributed to shareholders. The above amount includes the amount of 1,413,625.09 euro of the Parent company for which the tax liability has been completed and can be distributed free of tax.

32. DIVIDEND DISTRIBUTION

On May 22.5.2008 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 fiscal year 2007 and the distribution of taxed reserves from previous years. Beneficiaries of the dividend from fiscal year 2007 were the holders of Company shares at the end of the session of the Athens Stock Exchange on 27.05.08. No dividend shall be distributed for fiscal year 2008 due to negative results in said fiscal year.

33. LONG TERM LOANS

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

in euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Bond loan	45.719.314,22	57.525.599,38	3.000.000,00	6.000.000,00
Syndicated loan	0,00	0,00	0,00	0,00
Long term loans	**45.719.314,22**	**57.525.599,38**	**3.000.000,00**	**6.000.000,00**
Portion of long term loans payable in following fiscal year (Note 36)	-7.423.712,00	-6.838.712,00	-3.000.000,00	-3.000.000,00
Grand total	**38.295.602,22**	**50.686.887,38**	**0,00**	**3.000.000,00**

The long term loans are payable as follows:

in euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Payable in following fiscal year	7.423.712,00	6.838.712,00	3.000.000,00	3.000.000,00
Payable from 1 to 5 years	23.608.560,00	26.873.560,00	0,00	3.000.000,00
Payable after 5 years	14.687.042,22	23.813.327,38	0,00	0,00
Total	**45.719.314,22**	**57.525.599,38**	**3.000.000,00**	**6.000.000,00**

- **Bond loan of jointly controlled Iris Printing SA**

On 27.7.2007 IRIS Printing SA issued a common floating rate (EURIBOR plus spread) bond loan of initial amount of 85,000,000 euro, and a duration of 8 years. The bond loan is forecast to be paid back in 32 quarterly installments by 2015.

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

On 29.7.2004 LP SA issued a common floating rate (Euribor plus 1,10% spread) bond loan of an initial amount of 15,000,000 euro and a duration of 5 ½ 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 euro each until July 30, 2009.

- **Bond Loan issued by subsidiary company Ellinika Grammata SA**

On 14.12.2007 Ellinika Grammata SA issued a common floating rate (Euribor plus spread 1,00%) bond loan of initial amount of 10,000,000.00 euro, and a duration of 10 years. The bond loan is anticipated to be fully paid by 2017. The loan was issued to refinance the existing short term borrowing and to be utilized by the company as working capital.

On 23.07.08, due to the company's Share Capital increase, 50% of the loan was cleaned up, and will be repaid in eight half annual installments, therefore the loan will be repaid on 09.12.2013.

The total interest expense of the long term loans was 3,078,936.82 euro on consolidated basis and 321,079.00 euro for the Parent for period 1.1-31.12.2008 (2,255,904.66 euro and 429,275.67 euro on consolidated basis and for the Parent respectively for period 1.1.-31.12.2007) and is included in the interest expenses in the attached statement.

34. PROVISION FOR PENSION LIABILITIES

The pension liabilities were determined through an actuarial study.

The pension liabilities provision recognized in the income statement of fiscal years ended on 31.12.2008 and 31.12.2007 is as follows :

in euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Provision for pension liabilities	**14.412.181,02**	**13.616.222,88**	**11.861.887,02**	**11.256.525,00**

According to Greek labor law, each employee is entitled to compensation in case of retirement or dismissal from employment. The amount of compensation is dependent on the length of employment and the employee's salary at the time of dismissal or retirement. If the employee remains with the Company until his/her retirement, due to attainment of the individual age limit, 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. Greek commercial law provides that companies must make a provision pertaining to all personnel and at least for the liability created upon departure 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 following an actuarial study.

The pension liabilities provision recognized in the income statement of the financial years ended on 31.12.2008 and 31.12.2007 are as follows :

in euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Accounting Entries according to IAS 19				
Current value of non financed liabilities	14.388.254,00	15.336.808,00	12.185.537,00	12.847.160,00
Unrecognized actuarial profit / loss	23.927,02	-1.720.585,12	-323.649,98	-1.590.635,00
Net liability recognized on the balance sheet	**14.412.181,02**	**13.616.222,88**	**11.861.887,02**	**11.256.525,00**
Amounts recognized in the income statement				
Current service cost	1.005.332,50	1.100.766,50	759.285,00	806.454,00
Interest cost on benefit obligation	689.546,50	612.538,50	571.292,00	499.711,00
Cut-backs due to transfer of employees	315.613,50	0,00	0,00	0,00
Cost due to transfer of employees	0,00	0,00	0,00	0,00
Past service cost	0,00	0,00	0,00	0,00
Recognition of actuarial loss / (profit)	24.747,50	74.043,50	23.605,00	59.384,00
Regular expense in the income statement	**2.035.240,00**	**1.787.348,50**	**1.354.182,00**	**1.365.549,00**
Cost of additional benefits paid	0,00	29.603,00	0,00	0,00
Cost of cut-backs / settlements / service termination	1.162.555,21	1.102.592,50	1.061.893,38	1.034.491,00
Total expense in the income statement	**3.197.795,21**	**2.919.544,00**	**2.416.075,38**	**2.400.040,00**
Changes in net liability recognized on the balance sheet				
Net liability at the beginning of the fiscal year	13.610.375,88	12.827.202,50	11.256.525,00	10.633.979,00
Benefits paid by employer	-2.395.990,07	-2.130.523,62	-1.810.713,36	-1.777.494,00
Total expense recognized in the income statement	3.197.795,21	2.919.544,00	2.416.075,38	2.400.040,00
Net liability at year-end	**14.412.181,02**	**13.616.222,88**	**11.861.887,02**	**11.256.525,00**

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

	31.12.2008	31.12.2007
Discount rate	5.5%	4.8%
Expected salary increase	3,5%	3,5%
Inflation	2,5%	2,5%

35. DEFERRED INCOME

Income from future fiscal years are related to government grants for investment in fixed assets and proceeds from sponsored programmes. The movement of these grants during fiscal years 1.1.- 31.12.2008 and 1.1.-31.120.2007 was the following:

in euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Opening balance of the year (1.1.2007 and 1.1.2006)	**1.375.005,13**	**1.741.272,24**	**0,00**	**0,00**
Additions	**58.037,60**	**0,00**	**0,00**	**0,00**
Depreciation	**-290.457,78**	**-366.267,11**	**0,00**	**0,00**
Closing balance of the year (31.12.2008 and 31.12.2007)	**1.142.584,95**	**1.375.005,13**	**0,00**	**0,00**

36. TRADE LIABILITIES

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

in euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Domestic suppliers	31.014.262,89	36.279.188,76	21.932.589,07	21.594.820,42
Foreign suppliers	6.601.276,98	6.241.173,39	1.874.710,74	1.853.186,55
Post dated cheques payable	894.445,49	5.585.426,04	386.698,07	5.235.039,15
Promissory notes payable	0,00	0,00	0,00	0,00
Total	**38.509.985,36**	**48.105.788,19**	**24.193.997,88**	**28.683.046,12**

37. 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 euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Available credit lines	108.934.172,37	100.441.344,95	40.950.000,00	31.686.000,00
Unutilized credit tranche	-40.616.953.56	-67.489.620,27	-9.014.205,57	-26.424.546,48
Short term borrowing	**68.317.218,81**	**32.951.724,68**	**31.935.794,43**	**5.261.453,52**
Long term liabilities payable within twelve months (Note 32)	7.423.712,00	6.838.712,00	3.000.000,00	3.000.000,00
Total	**75.740.930,81**	**39.790.436,68**	**34.935.794,43**	**8.261.453,52**

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

The weighted average interest rate of short term borrowing on 31.12.2008 was 6% (5.5% for the year ended on 31.12 2007).

The short term loan interest in total was 3,293,510.80 euro on consolidated basis and 1,066,466.76 euro for the Parent for fiscal year 31.12.08 (3,397,630.62 euro on consolidated basis and 578,915.21 euro for the Parent company in fiscal year ended 31.12.07 and is included in the interest expense of the attached income statement.

38. OTHER SHORT TERM LIABILITIES AND ACCRUED EXPENSES

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

in euro	The Group		The Company	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
Advance payments of clients	4.869.052,09	3.787.519,02	3.613.869,44	2.429.576,29
Tax payable excluding income tax	3.196.799,42	3.295.806,55	1.541.582,65	1.488.025,64
Income tax payable	146.439,24	711.919,84	0,00	309.886,48
Insurance contributions payable	2.282.363,79	2.225.454,28	1.050.213,54	967.592,23
Accrued expenses	10.867.647,85	13.224.247,25	2.931.308,94	4.490.203,51
Salaries and wages payable	663.085,83	586.536,68	663.085,83	561.687,29
Dividend payable	28.536,30	15.980,10	28.536,30	15.980,10
Deferred income	973.297,04	1.733.522,73	598.423,05	1.022.974,14
Long term leasing liabilities payable in following fiscal year	18.513,85	0,00	0,00	0,00
Other transitional accounts and various creditors	3.056.667,49	3.136.682,98	1.490.235,54	1.502.659,59
Total	**26.102.402,90**	**28.717.669,43**	**11.917.255,29**	**12.788.585,27**

39. CONTINGENT LIABILITIES AND COMMITMENTS

Commitments from operating leases: The commitments from binding operating leases (minimum future lease payments) on 31.12.2008 are analyzed as follows:

in euro	Future commitments from operating leases on 31.12.2008	
	The Group	The Company
Payable up to 1 year	812.828,35	395.422,76
Payable from 1 to 5 years	3.493.354,30	1.581.691,04
Total	**4.306.182,65**	**1.977.113,80**

Commitments from leasing contracts: On 31.12.2008 the Company had no commitments for **leasing contracts, while for the Group** minimum future lease payments on the basis of binding operating leases for vehicles on 31.12.08, are analyzed as follows:

in euro	Future commitments from leasing contracts 15.12.09	Future commitment from leasing contracts 15.12.09
	The Group	The Company
Payable up to 1 year	42.330,96	0,00
Payable from 1 to 5 years	158.741,10	0,00
Total	**201.072,06**	**0,00**

Commitments for capital expenditures: On 31.12.2008 the Group and the Company did not have any commitments for capital expenditures.

Fiscal years not audited by tax authorities: The company has not been audited by the tax authorities for periods 2000 to 2008. As well, the Group's subsidiaries, except subsidiary EUROTAR SA, which was audited up to fiscal year 2007, have not been audited by the tax authorities for fiscal years 2007 - 2008, and their tax liabilities have not been finalized. In a probable future tax audit, the tax authorities may disallow some expenses, in this way increasing the taxable earnings of the Parent Company and its subsidiaries and may impose additional tax, fines and penalties. Given the difficulty at this time, in determining the exact amount for additional tax and fines that may be imposed, the Company has made estimates of provisions for the tax differences that may arise from the audit if unaudited fiscal years to 31.12.2008. The provision for the Parent company is 1,225,099.21 euro. The equivalent amount of provisions for the Group. is 1,399,680.29 euro. Below is a table containing the unaudited fiscal years for companies consolidated in DOL Group:

COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT				
NAME	BUSINESS	GROUP HOLDING	METHOD OF CONSOLIDATION	FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES
1. SPECIAL PUBLICATIONS S.A.	Magazine publishing	100,00%	FULL	7
2. MULTIMEDIA S.A.	Pre-press	100,00%	FULL	2
3. MICHALAKOPOULOU TOURIST-REAL ESTATE S.A.	Real estate	100,00%	FULL	2
4. ELLINIKA GRAMMATA S.A.	Publishing House - Bookstore	100,00%	FULL	2
5. STUDIO ATA SA	TV productions	99,30%	FULL	2
6. EUROTAR SA	Travel agency	95,50%	FULL	1
7. TRIAINA TRAVEL - ST. LAGAS SA	Travel agency	95,50%	FULL	2
8. DOL DIGITAL SA	Digital media company	84,22%	FULL	2
10. RAMNET SHOP SA	e-Commerce	84,22%	FULL	2
11. NEA AKTINA SA	Publishing	50,50%	FULL	2
12. MC HELLAS SA	Publishing	50,00%	PROPORTIONAL	2
13. HEARST LAMBRAKIS PUBLISHING LTD	Publishing	50,00%	PROPORTIONAL	2
14. IRIS PRINTING SA	Printing	50,00%	PROPORTIONAL	2
15. MIKRES AGGELIES SA	Publishing	33,33%	PROPORTIONAL	2
16. MELLON GROUP SA	Publishing	50,00%	EQUITY	3
17. ARGOS SA	Press distribution agency	38,70%	EQUITY	2
18. NORTHERN GREECE PUBLISHING SA	Publishing - Printing	33,33%	EQUITY	6
19. PAPASOTIRIOU SA	Bookstore Chain- Publishing House	30,00%	EQUITY	3
20. TILETIPOS SA	Mega Channel TV station	22,11%	EQUITY	4

Pending Litigation against the Company and DOL Group companies

There is pending litigation against the Parent Company and associate companies of the Group arising mainly from articles in the newspapers, the final ruling on which is not expected to have a material impact on the financial status or operation of the Company or its Group. Jointly controlled IRIS PRINTING SA has filed a) appeal before the Appeals Court of Athens to repeal Three Member Administrative Court of First Instance of Athens decision 5997/2008 on payment of additional contributions of approximately 3.1 million euro to an insurance fund for period 1.1.1998 to 31.12.2003 as well as a request for suspended execution of same decision. Decision 110/2008 of the Administrative Court of Appeals of Athens suspended execution of the decision at first instance until publication of the final decision on the appeal exercised by the company b) appeal before the Administrative Court of First Instance of Athens on payment of additional contributions of approximately 3.1 million euro to an insurance fund for period 1.1.2004 to 31.12.2006 (see note 39). The outcome of both of seems probable.

The Company and Group have not made provisions for possible litigious or under arbitration differences or judiciary or arbitration decisions.

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 euro securing bank loans.

40. DISCLOSURES OF ASSOCIATED PARTIES

40 a. Subsidiaries, jointly controlled, affiliated companies and other associated parties

All transactions between DOL Group and DOL SA with subsidiaries, jointly controlled and affiliates are as follows:

	The Group				The Company			
1.1.-31.12.2008	a) From/to subsidiaries	b) From/to jointly controlled entities	a) From/to Affiliates	d) From/to other associated parties	a) From/to subsidiaries	b) From/to jointly controlled entities	a) From/to Affiliates	d) From/to other associated parties
a) Purchases of goods and services	0,00	0,00	34.131.934,04	2.201,19	3.911.472,72	35.151.186,66	30.969.297,87	1.219,36
b) purchases of non current assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
c) raised borrowings	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	0,00	0,00	704,28	0,00	940.432,87	106.276,38	704,28	0,00
TOTAL	**0,00**	**0,00**	**34.132.638,32**	**2.201,19**	**14.852.037,59**	**35.957.463,04**	**31.394.989,65**	**1.219,36**
a) Sale of goods and services	0,00	0,00	124.425.581,17	439.646,11	3.464.035,10	1.724.028,49	96.392.812,69	279.966,56
b) Sales of non current assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
c) Loans granted	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	0,00	0,00	0,00	0,00
e) Dividends	0,00	0,00	0,00	0,00	0,00	343.000,00	2.886.409,25	0,00
f) Leasing	0,00	0,00	0,00	108.810,88	435.681,07	87.134,24	0,00	108.810,88
TOTAL	**0,00**	**0,00**	**124.425.581,17**	**548.456,99**	**3.899.716,17**	**2.154.162,73**	**99.279.221,94**	**388.777,44**

1.1.-31.12.2008	The Group		The Company	
	Receivables	Liabilities	Receivables	Liabilities
TOTAL	**13.304.851,48**	**5.459.487,17**	**12.109.629,77**	**15.726.153,78**

Other associated parties include the transactions of the Group and the Parent company with publishing company ATHINAIKA NEA SA, due to joint management and the LAMBRAKIS FOUNDATION

40 b. Commercial and Other Contracts

The DOL Group publishing companies assign all its pre-press jobs to subsidiary Multimedia SA and all printing jobs required to publish their printed publications to Iris Printing SA. Affiliated 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 subsidiaries and affiliates 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. Furthermore, LAMBRAKIS PRESS SA has signed private contracts with subsidiaries and affiliates for advertisements running in the publications of LAMBRAKIS PRESS SA as well as advertisement barter agreements. Finally, within its normal course of business LAMBRAKIS PRESS SA enters occasionally into agreements with subsidiaries that mainly pertain to sales promotion, sales of goods, mutual rendering of services or editing publications. The financial scope of these agreements is very limited.

40 c. Granted Guarantees

On 31.12.2008 and 31.12.2007 the guarantees granted by Lambrakis Press SA to the associate companies of the Group were the following (in thousand euro) :

Granted guarantees	2008	2007
DOL Digital SA	10.000,00	8.300,00
Studio ATA SA	1.291,27	1.291,27
Ramnet SA	0,00	1.500,00
Michalakopoulou SA	0,00	1.950,00
Eurostar SA	1.300,00	1.300,00
Triaena Travel SA	1.200,00	1.200,00
Special Publications SA	3.500,00	1.500,00
Ellinika Grammata SA	5.000,00	10.000,00
Multimedia	1.000,00	0,00
Other	300,00	200,00
Total	**23.591,27**	**27.241,27**

40 d. Fees for Board of Directors Members and Senior Managers

TRANSACTIONS AND FEES FOR BOARD OF DIRECTOR MEMBERS AND SENIOR MANAGERS IN ACCORDANCE WITH IAS 24		
1.1.-31.12.2008	**The Group**	**The Company**
Fees	**3.364.948,69**	**2.211.360,82**
31.12.2008	**The Group**	**The Company**
Receivables	**36.380,25**	**0,00**
Liabilities	**0,00**	**0,00**

41. SUBSEQUENT EVENTS

The subsequent events that took place after 31.12.2008, balance sheet date, and up to 18.03.2009, the date on which the financial statements were approved by the Company's Board of Directors, are as follows:

By resolution of its Board of Directors on 29.01.09, 100% subsidiary SPECIAL PUBLICATIONS SA decided to sell the brand name of magazine for youths FREE as well as domain name FREEMAG to MYERPI SA, which will publish magazine for youths FREE, starting from the March 2009 issue. The price received by the subsidiary is 800,000 euro. The impact from the sale of the magazine is assessed as not significant for the Group's progress of operations and earnings, given that the magazine's income contributed less than 1% to the consolidated turnover, while its earnings were marginally loss-making.

At its meeting on 03.02.2009, the Parent Group's Board of Directors decided to create a Consulting Scientific Board (SES) consisting of Mrs Eleni Glykatzi - Arweiler, Constantinos Limberopoulos, Adamantios Pepelasis and Grigorios Skalkeas. Chairman of the Consulting Scientific Board will be the Chairman of the Board of Directors Mr. Christos Lambrakis and Mrs. Glykatzi - Arweiler will be Deputy Chairman.

The four SES members above, having accepted their appointment, submitted their resignations from the Board of Directors and Director Mr. I. Goumas did too. The Board of Directors on 4.2.2009 elected Messrs A. Giannitsis, I. Paraschis, V. Restis, A. Trifyllis and P. Psycharis as their replacements,

Subsequently the Company's Board of Directors is comprised of the following:

1) Christos Lambrakis, Journalist, Chairman of the BOD
2) Stavros Psycharis, Journalist, Vice-Chairman of the BOD and Managing Director
3) Anastasios Giannitsis, Economist, University Professor
4) Pantelis Kapsis, Journalist, Director TA NEA newspaper
5) Tryfon Koutalidis, Lawyer, DOL Legal Counsel
6) Ioannis Manos, Lawyer, DOL Management Consultant
7) Stergios Nezis, Chemical Engineer, DOL Business Center General Manager
8) Ioannis Paraschis, Engineer - Economist, DAA General Manager
9) Nikolaos Pefanis, Economist, DOL Corporate Center General Manager
10) Victor Restis, Ship Owner
11) Antonios Triphyllis, Electrical Engineer NTUA, ex European Parliament Manager
12) Panagiotis Psycharis, Dr Computer Science, DOL Digital Manager

Of the above Board members:

a) Executive members: Messrs Christos Lambrakis, Stavros Psycharis, Pandelis Kapsis, Tryfon Koutalidis, Ioannis Manos, Stergios Nezis, Nikolaos Pefanis and Panagiotis Psycharis.

b) Non-executive members: Messrs Anastasios Giannitsis, Ioannis Paraschis, Victor Restis and Antonios Triphyllis

c) Messrs Anastasios Giannitsis, Ioannis Paraschis and Antonios Triphyllis are Independent members

Finally the Board unanimously appointed Messrs Anastasios Giannitsis and Antonios Triphyllis members of the Audit Committee.

CONFIRMATION - PERSONS RESPONSIBLE FOR THE PREPARATION

It is confirmed that the above "ANNUAL FINANCIAL STATEMENTS OF THE PARENT COMPANY AND ITS GROUP AS AT DECEMBER 31, 2008" and the attached "NOTES 1- 41" are the ones that were approved by the Company's Board of Directors at its meeting on March 26, 2009.

The persons responsible for the accuracy of the information contained in the above "ANNUAL FINANCIAL STATEMENTS OF THE PARENT COMPANY AND ITS GROUP AS AT DECEMBER 31, 2008" as well as their attached "NOTES1 to 41" are Messrs: Ch. D. Lambrakis, BOD Executive President, Stavros P. Psycharis, BOD Vice-Chairman and Managing Director, Nikolaos G. Pefanis, BOD Member and Corporate Center Manager and Theodoros Dolos, Accounting Manager.

Athens, March 26, 2009

THE PRESIDENT OF THE BOARD OF DIRECTORS	THE VICE CHAIRMAN OF THE BOD & Managing Director	GENERAL MANAGER OF THE BUSINESS DEVELOPMENT CENTER	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'

INFORMATION DOCUMENT - ARTICLE 10 OF L. 3401/2005

This document contains the information of article 10 of L. 3401/2005 that LAMBRAKIS PRESS SA published during fiscal year 2008.

The full text of these announcements is available on the LAMBRAKIS PRESS SA website at **www.dol.gr**

DATE			SUBJECT	ELECTRONIC ADDRESS:
27	November	2008	Financial Statement Information based on the IAS	http://www.dol.gr/news/
27	November	2008	Financial Statement Information based on the IAS	http://www.dol.gr/news/
10	November	2008	New head at the shareholders department	http://www.dol.gr/news/
7	October	2008	Share capital decrease of DOL DIGITAL SA	http://www.dol.gr/news/
6	October	2008	Subsidiary RAMNET SA share capital decrease	http://www.dol.gr/news/
25	September	2008	Transaction disclosure	http://www.dol.gr/news/
25	September	2008	Disclosure on shareholders' percentage change	http://www.dol.gr/news/
24	September	2008	Transaction disclosure	http://www.dol.gr/news/
24	September	2008	Disclosure of usufruct assignment	http://www.dol.gr/news/
29	August	2008	Financial Statement Information based on the IAS	http://www.dol.gr/news/
29	August	2008	Financial Statement Information based on the IAS	http://www.dol.gr/news/
25	July	2008	Licensing agreement assigning exclusive publication rights of technical magazines RAM and HiTECH	http://www.dol.gr/news/
25	July	2008	Departure of Internal Audit Officer	http://www.dol.gr/news/
13	June	2008	Disclosure of Change of Shareholders Share in Listed Company	http://www.dol.gr/news/
11	June	2008	Disclosure of Change of Shareholders Share in Listed Company	http://www.dol.gr/news/
27	May	2008	Financial Statement Information based on the IAS	http://www.dol.gr/news/
27	May	2008	Financial Statement Information based on the IAS	http://www.dol.gr/news/
22	May	2008	Announcement of Dividend Payment for Accounting Year 2008	http://www.dol.gr/news/
22	May	2008	DOL SA Annual General Shareholders Meeting resolutions	http://www.dol.gr/news/
20	May	2008	Governing Charter amendment plan	http://www.dol.gr/news/
20	May	2008	Law no. 3556/2007 Announcement	http://www.dol.gr/news/
16	May	2008	DOL SA Participation in TELEVISION ENTERPRISES SA - PEANIA STUDIOS	http://www.dol.gr/news/
5	May	2008	Annual fiscal year 2007 Bulletin	http://www.dol.gr/news/
21	April	2008	Call for shareholders to the Ordinary Annual General Meeting	http://www.dol.gr/news/
1	April	2008	Annual Company Presentation	http://www.dol.gr/news/
31	March	2008	Disclosure of Change of Shareholders Share in Listed Company	http://www.dol.gr/news/
31	March	2008	Transaction disclosure	http://www.dol.gr/news/
26	March	2008	Annual Company Presentation	http://www.dol.gr/news/
14	March	2008	Financial Statement Information based on the IAS	http://www.dol.gr/news/
14	March	2008	Financial Statement Information based on the IAS	http://www.dol.gr/news/
5	March	2008	Economic calendar 2008	http://www.dol.gr/news/
5	March	2008	New Officers for DOL SA Internal Audit Dept.	http://www.dol.gr/news/
26	February	2008	Disclosure of Change of Shareholders Share in Listed Company	http://www.dol.gr/news/

ANNUAL FINANCIAL REPORT AVAILABILITY

The Annual Financial Report, which contains:

Statements of the Board of Directors

Report of the Board of Directors

Explanatory Report of the Board of Directors

Certified Accountant - Auditor’s Audit Report for the Company and the Group

Annual Financial Statements for the Company and The Group

Information document of article 10 of L. 3401/2005

The Company and Group Information

is posted on the internet at address www.dol.gr