LAMBRAKIS PRESS S.A.

INTERIM FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP
FOR THE PERIOD
FROM 1 JANUARY TO 31 MARCH 2009

ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

These Interim Financial Statements have been approved by
the Board of Directors of
LAMBRAKIS PRESS S.A.
as of 21 May 2009
and posted on the internet at www.dol.gr where they will be available to investors for a minimum period of five (5) years from preparation and publication.

ATHENS, MAY 2009

LAMBRAKIS PRESS S.A.
NOTES ON THE INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED ON 31.03.2009

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LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF TOTAL INCOME

in euro	Notes	The Group		The Company	
		1.1. – 31.03.2009	1.1. – 31.03.2008	1.1. – 31.03.2009	1.1. – 31.03.2008
Sales	7	**57,034,976.53**	**62,860,845.97**	**32,780,408.49**	**37,070,883.04**
Cost of goods sold before depreciation	8	-42,817,928.64	-45,018,050.06	-23,026,349.18	-23,792,872.40
Gross profit before depreciation		**14,217,047.89**	**17,842,795.91**	**9,754,059.31**	**13,278,010.64**
Administrative expenses	9	-5,453,187.80	-5,801,728.64	-3,400,219.17	-3,643,743.57
Selling expenses before depreciation	10	-14,563,640.43	-16,791,906.83	-11,431,086.69	-13,891,778.24
Research and development expenses before depreciation		-32,868.63	-25,686.06	0.00	0.00
Income from major activity investments	11	0.00	929,136.49	0.00	0.00
Loss from major activity investments	11	-337,000.62	0.00	0.00	-700,000.00
Other operating income/ expenses	12	2,192,421.39	467,269.41	338,357.37	491,059.08
Operating profit/loss before depreciation		**-3,977,228.20**	**-3,380,119.72**	**-4,738,889.18**	**-4,466,452.09**
Depreciation for the period included in cost of goods sold	13	-1,167,651.77	-1,197,085.37	-105,568.09	-98,034.41
Depreciation for the period included in administrative expenses	13	-407,623.22	-372,191.45	-178,908.84	-203,462.55
Depreciation for the period included in the selling expenses	13	-86,064.62	-92,191.76	-29,610.61	-31,834.99
Operating loss / profit after depreciation		**-5,638,567.81**	**-5,041,588.30**	**-5,052,976.72**	**-4,799,784.04**
Income from investments and securities	15	10,985.30	0.00	10,985.30	0.00
Loss from investments and securities	15	0.00	-849,221.80	0.00	-767,449.90
Financial income	16	18,534.31	28,241.98	1,380.37	2,086.66
Financial expenses	16	-1,472,509.61	-1,363,932.91	-428,988.10	-198,343.96
Loss / profit before tax		**-7,081,557.81**	**-7,226,501.03**	**-5,469,599.15**	**-5,763,491.24**
Income tax	17	-296,307.64	-134,330.88	-79,685.33	-20,131.00
Net loss/ profit after tax from ongoing business (a)		**-7,377,865.45**	**-7,360,831.91**	**-5,549,284.48**	**-5,783,622.24**
Net profit / loss after tax from discontinued business (b)		**0.00**	**0.00**	**0.00**	**0.00**
LOSS/ PROFIT FOR THE PERIOD (a)+(b)		**-7,377,865.45**	**-7,360,831.91**	**-5,549,284.48**	**-5,783,622.24**
Other total income					
Available for sale financial assets		-99,118.50	0.00	-89,383.75	0.00
Share of total income from affiliates		0.00	0.00	0.00	0.00
Income tax on total income		0.00	0.00	0.00	0.00
Other total income for the period net of taxes	18	**-99,118.50**	**0.00**	**-89,383.75**	**0.00**
TOTAL INCOME FOR THE PERIOD		**-7,476,983.95**	**-7,360,831.91**	**-5,638,668.23**	**-5,783,622.24**
Loss/ profit for the period is attributed as follows:					
Equity holders of the parent company		-7,289,409.99	-7,290,803.71	-5,549,284.48	-5,783,622.24
Minority interests		-88,455.46	-70,028.20	0.00	0.00
Total		**-7,377,865.45**	**-7,360,831.91**	**-5,549,284.48**	**-5,783,622.24**

Total income for the period is attributed as follows:					
Equity holders of the parent company		-7,387,340.13	-7,290,803.71	-5,638,668.23	-5,783,622.24
Minority interests		-89,643.82	-70,028.20	0.00	0.00
Total		**-7,476,983.95**	**-7,360,831.91**	**-5,638,668.23**	**-5,783,622.24**
(Loss) / profit per weighted share after taxes	19	**-0.0878**	**-0.0878**	**-0.0669**	**0.0697**
Weighted average number of shares		83,000,000	83,000,000	83,000,000	83,000,000
Proposed dividend per share	20	-	-	-	-

The attached notes 1 – 41 form an integral part of these interim financial statements

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF EQUITY

in euro	Notes	In euros		The Company	
		31.03.2009	31.12.2008	31.03.2009	31.12.2008
ASSETS					
Non-current assets					
Property, plant and equipment	21	105,238,192.50	105,831,405.13	9,781,382.55	9,426,489.63
Investment property	21	591,822.00	1,104,005.50	11,962,167.68	12,505,103.92
Intangible assets	22	625,064.00	686,644.51	257,577.32	279,524.41
Investments in subsidiaries	23	0.00	0.00	50,785,866.57	50,785,866.57
Investments in jointly controlled companies	23	0.00	0.00	29,534,002.94	28,800,327.22
Investments in affiliates	23	34,404,592.87	33,754,675.49	61,835,130.21	61,581,887.93
Investments in other companies	23	871,014.20	871,014.20	0.00	0.00
Financial assets available for sale	24	209,053.32	308,171.82	190,362.60	279,746.35
Deferred tax receivables	17	6,011,715.93	5,969,051.10	4,472,976.00	4,530,459.00
Other long-term receivables		657,210.64	660,143.74	316,186.73	321,146.20
Total non current assets		**148,608,665.46**	**149,185,111.49**	**169,135,652.60**	**168,510,551.23**
Current assets					
Inventories	25	26,268,811.84	27,544,163.84	4,860,458.47	4,263,287.61
Trade receivables	26	74,174,271.92	85,745,555.44	30,708,753.13	36,343,928.22
Other short term receivables	27	17,265,096.51	15,293,391.00	9,604,045.67	8,797,539.00
Receivables from related companies	28	5,978,409.80	6,781,680.28	3,617,100.28	4,093,572.56
Trade portfolio	29	41,566.00	30,580.70	41,566.00	30,580.70
Cash and cash equivalents	30	8,624,199.45	4,685,408.74	207,502.20	178,046.20
Total current assets		**132,352,355.52**	**140,080,780.00**	**49,039,425.75**	**53,706,954.29**
TOTAL ASSETS		**280,961,020.98**	**289,265,891.49**	**218,175,078.35**	**222,217,505.52**
EQUITY AND LIABILITIES					
Equity					
Share capital	31	45,650,000.00	45,650,000.00	45,650,000.00	45,650,000.00
Share premium	31	89,759,298.10	89,759,298.10	89,759,298.10	89,759,298.10
Reserves	32	15,660,132.05	15,509,575.46	9,026,276.92	9,026,276.92
Loss/ profit brought forward		-60,980,122.96	-52,932,480.16	-10,667,240.57	-5,117,956.09
Results directly posted under equity		-8,052,230.68	-7,953,112.18	-1,365,783.70	-1,276,399.95
Total parent shareholders' equity		**82,037,076.51**	**90,033,281.22**	**132,402,550.75**	**138,041,218.98**
Minority interests		**303,428.13**	**375,607.44**	**0.00**	**0.00**
Total equity		**82,340,504.64**	**90,408,888.66**	**132,402,550.75**	**138,041,218.98**
Long-term liabilities					
Long term borrowing	33	37,347,292.87	38,295,602.22	0.00	0.00
Long-term liabilities from lease agreements		114,762.78	114,762.78	0.00	0.00
Pension liabilities	34	14,420,795.35	14,412,181.02	11,808,111.15	11,861,887.02
Other provisions		1,225,099.21	1,399,680.29	1,225,099.21	1,225,099.21
Deferred tax liabilities	17	3,202,880.00	3,138,872.50	0.00	0.00
Deferred income	35	1,069,970.52	1,142,584.95	0.00	0.00
Total long term liabilities		**57,380,800.73**	**58,503,683.76**	**13,033,210.36**	**13,086,986.23**
Short-term liabilities					
Trade payables	36	33,839,758.92	38,509,985.36	20,964,326.21	24,193,997.88
Short-term loans with banks	37	78,746,645.94	75,740,930.81	35,910,555.14	34,935,794.43
Payables to related companies		0.00	0.00	262,295.07	42,252.71
Other liabilities and accrued expenses	38	28,653,310.75	26,102,402.90	15,602,140.82	11,917,255.29
Total short term liabilities		**141,239,715.61**	**140,353,319.07**	**72,739,317.24**	**71,089,300.31**
TOTAL EQUITY AND LIABILITIES		**280,961,020.98**	**289,265,891.49**	**218,175,078.35**	**222,217,505.52**

The attached notes 1 – 41 form an integral part of these interim financial statements

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CASH FLOWS

in euro	Notes	In euros		The Company	
		1.1. – 31.03.2009	1.1. – 31.03.2008	1.1. – 31.03.2009	1.1. – 31.03.2008
Operating Results					
Profit / loss before tax		**-7,081,557.81**	**-7,226,501.03**	**-5,469,599.15**	**-5,763,491.24**
Depreciation	13	1,661,339.61	1,661,468.58	314,087.54	333,331.95
Loss / income from investments and securities	11,15	326,015.32	-79,914.69	-10,985.30	1,467,449.90
Provisions	34	-229,255.63	266,000.78	-53,775.87	246,855.44
Foreign exchange differences		3,195.81	-11,165.21	-1,499.44	-7,677.95
Interest and related expenses	16	1,453,975.30	1,335,690.93	427,607.73	196,257.30
Plus / less adjustments for: working capital accounts or accounts related to operating activities:					
Increase (-) / decrease (-) in inventories	25	1,398,639.55	-1,502,439.51	-597,170.86	-567,804.70
Increase (-) / decrease (-) of receivables		10,344,727.41	-1,120,814.53	5,309,842.80	2,998,998.12
Decrease (-) / increase (+) of liabilities (except banks and dividends paid)		-3,730,081.59	2,254,527.85	676,760.11	278,126.59
Debit interest and related expenses paid	16	-1,472,509.61	-1,363,932.91	-428,988.10	-198,343.96
Tax paid		-33,465.84	0.00	-22,202.33	0.00
Net cash inflows / outflows from operating activities (a)		**2,641,022.52**	**-5,787,079.74**	**144,077.13**	**-1,016,298.55**
Income from investments and securities					
Purchase of affiliates, subsidiaries, joint ventures and other investments		-986,918.00	0.00	-986,918.00	-700,000.00
Proceeds from the sale of affiliates, subsidiaries, investments and securities		0.00	0.00	0.00	0.00
Purchase of tangible and intangible assets		-517,805.77	-1,014,501.79	-108,354.76	-652,855.94
Proceeds from the sale of tangible and intangible assets		804,515.00	17,544.49	4,515.00	2,132.50
Interest received	16	18,534.31	28,241.98	1,380.37	2,086.66
Dividend received		0.00	0.00	0.00	0.00
Net cash flows from / (used in) investing activities (b)		**-681,674.46**	**-968,715.32**	**-1,089,377.39**	**-1,348,636.78**
Cash flows from financing activities					
Proceeds on loans issued/ taken out		2,854,784.24	4,948,625.52	974,760.71	2,387,214.84
Loan repayment		-948,309.35	-952,421.14	0.00	0.00
Repayment of financial lease liabilities		-4,298.96	0.00	0.00	0.00
Dividend paid		-4.45	0.00	-4.45	0.00
Net cash flows from/ (used in) financing activities (c)		**1,902,171.48**	**3,996,204.38**	**974,756.26**	**2,387,214.84**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**3,861,519.54**	**-2,759,590.68**	**29,456.00**	**22,279.51**
Cash and cash equivalents at year start		**4,762,679.91**	**8,070,087.85**	**178,046.20**	**403,471.92**
Cash and cash equivalents at year end		**8,624,199.45**	**5,310,497.17**	**207,502.20**	**425,751.43**

The attached notes 1 – 41 form an integral part of these interim financial statements

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY

In euros

in euro	Paid –in	Share premium	Ordinary reserves	Other reserves	Results of available for sale directly posted under equity	Retained earnings	Minority interests	Total Equity
At January 1, 2007	**45,650,000.00**	**89,759,298.10**	**3,573,107.07**	**12,290,847.11**	**0.00**	**-40,503,201.57**	**354,499.17**	**111,124,549.88**
Total results after taxes	0.00	0.00	0.00	0.00	0.00	-7,290,803.71	-70,028.20	**-7,360,831.91**
Dividends paid-in to minority shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Dividends paid-in to shareholders of the parent company	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Changes in consolidation	0.00	0.00	18,060.50	0.00	0.00	-30,904.58	12,844.09	**0.01**
March 31, 2008	**45,650,000.00**	**89,759,298.10**	**3,591,167.57**	**12,290,847.11**	**0.00**	**-47,824,909.86**	**297,315.06**	**103,763,717.98**
	Paid –in	**Share premium**	**Ordinary reserves**	**Other reserves**	**Results of available for sale directly posted under equity**	**Retained earnings**	**Minority interests**	**Total Equity**
January 1, 2009	**45,650,000.00**	**89,759,298.10**	**3,851,094.57**	**11,658,480.89**	**-7,953,112.18**	**-52,932,480.16**	**375,607.44**	**90,408,888.66**
Total results after taxes	0	0	0	0	-99,118.50	-7,289,409.99	-88,455.46	**-7,476.983.95**
Results from affiliate directly posted under equity (Tiletipos)	0	0	0	0	0	0	0	0
Dividends paid-in to shareholders of the parent company	0	0	0	0	0	0	0	0
Changes in consolidation	0	0	133,614.27	16,942.32	0	-758,232.81	16,276.15	-591,400.07
March 31, 2009	**45,650,000.00**	**89,759,298.10**	**3,984,708.84**	**11,675,423.21**	**-8,052,230.68**	**-60,980,122.96**	**303,428.13**	**82,340,504.64**

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY

The Company

in euro	Share capital paid –in	Share premium	Ordinary reserves	Other reserves	Retained earnings	Results of available for sale directly posted under equity	Total Equity
At January 1, 2007	**45,650,000.00**	**89,759,298.10**	**3,037,641.00**	**6,405,339.39**	**4,593,666.75**	**0.00**	**149,445,945.24**
Total results after taxes	0.00	0.00	0.00	0.00	-5,783,622.24	0.00	**-5,783,622.24**
Statutory reserve / Dividends paid to the shareholders	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
March 31, 2008	**45,650,000.00**	**89,759,298.10**	**3,037,641.00**	**6,405,339.39**	**-1,189,955.49**	**0.00**	**143,662,323.00**

	Share capital	Share premium	Ordinary reserves	Other reserves	Retained earnings	Results of available for sale directly posted under equity	Total Equity
January 1, 2009	**45,650,000.00**	**89,759,298.10**	**3,253,303.75**	**5,772,973.17**	**-5,117,956.09**	**-1,276,399.95**	**138,041,218.98**
Total results after taxes	0.00	0.00	0.00	0.00	-5,549,284.48	-89,383.75	**-5,638,668.23**
Statutory reserve / Dividends paid to the shareholders	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
March 31, 2009	**45,650,000.00**	**89,759,298.10**	**3,253,303.75**	**5,772,973.17**	**-10,667,240.57**	**-1,365,783.70**	**132,402,550.75**

1. INFORMATION ON THE PARENT COMPANY AND THE GROUP

LAMBRAKIS PRESS SA (hereafter Parent Company or Lambrakis Press SA or the Company) 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 Societes Anonymes of the Greek Ministry of Development, Lambrakis Press SA is registered under number 1410/06/B/86/40. The Company's duration is set at 50 years from the date of its registration in the Register of Societes Anonymes and its registered office is in the municipality of Athens, at 3 Christou Lada street. The company's offices are at 80, Michalakopoulou street. The Company is listed on the Athens stock Exchange since 1998 and its shares are traded in the Large Capitalization market.

The Parent Company is organized on the basis of 5 business units 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 Parent Company, its subsidiaries, jointly controlled and affiliated enterprises mentioned in Notes 5.a – 5.c (hereinafter Lambrakis Press Group or the Group).

Lambrakis Press 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 and largest Greek portal on the Internet **www.in.gr**, the electronic commerce store **www.shop21.gr** and participates in the first internet portal focusing on medical content **health.in.gr**.
- Provides (through its subsidiary **EUROSTAR SA**) tourist services, through the travel agencies **TRAVEL PLAN** and **TRIAENA 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 INTERIM FINANCIAL STATEMENTS

2.a. Basis of preparation of the Financial Statements: The financial statements for the period from 1 January 2009 to 31 March 2009 of the Parent company and the Group (hereinafter jointly referred to as the interim financial statements) have been prepared according to:

- the principle of fair and true presentation and compliance with the IFRS
- the principle of historic cost, as amended by the adjustment of certain assets and liabilities at their fair value, mainly for the trading portfolio and real estate assets. Specifically land and buildings were valuated at their fair value on the date of transition to 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.

Lambrakis Press Group has applied the same accounting policies of entry and valuation in the interim financial statements of 31.03.2009 that were used in the annual financial statements of 31.12.2008, except the adoption of the new standards, the use of which became mandatory for fiscal years after January 1st 2008.

The accounting principles have been consistently used in all periods 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 from 1.1.2008 to 31.03.2008, 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 1.1-31.03.2008 have been made for the investors' better and more substantial information, as the company carried an allocation of expenses per item. The aforementioned changes have no effect in the Group or Company results.

Accordingly, it is mentioned that in note 40.d. "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 Lambrakis Press SA, subsidiaries and jointly controlled companies of Lambrakis Press 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 Lambrakis Press SA**,** subsidiaries and jointly controlled companies of the Lambrakis Press Group.

Furthermore, during the period 1.1-31.03.2008 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 the period 1.1.-31.03.2008 increased by 700,000.00 euro for the company and by 929,136.49 euro for the group with an equal change to results from participations.

2.e. Changes to estimates of items and amounts

i) 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 as of 1.7.2008 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. Due to change to classification, the valuation result of such participation for Q1 2009 (Parent Company: loss €89,383.75 and Group: loss €99,118.50 was directly charged to Equity, in contrast with the previous period where valuation results were accounted for through profit and loss.

2.f. Comparability of interim financial statements for the Group as of 31.03.2009 and 31.03.2008.

The consolidated financial statements for the period 01.01.-31.03.09 are not comparable to those for the period 01.01.-31.03.08 given that, in addition to those companies consolidated during Q1 08, Q1 2009 for the Lambrakis Press Group also includes the following companies: a) TVE SA, which is consolidated using the net equity method, and b) MELLON GROUP SA, which up to 31.12.2008 was consolidated in the financial statements of the Lambrakis Press Group using the net equity method, however, in Q1 2009 and following a relevant decision of the company's shareholders it was decided to exercise joint control over the company's financial activity, resulting in the company's consolidation on 31.03.09 using the net equity method. The aforementioned change to the consolidation method did not result in a material change (>25%) in the Lambrakis Press Group's turnover, profit and loss and equity.

2.g. 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 has already made the necessary changes to the presentation of its financial statements for Q1 09.

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 disclosure of information on puttable instruments classified as Equity. 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 INTERIM FINANCIAL STATEMENTS

The interim financial statements for the fiscal year 1.1.-31.03.2009 for the Group and the Company have been approved by the Board of Directors of Lambrakis Press SA at its meeting as of 21 May 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 Lambrakis Press 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 Lambrakis Press SA, which are not listed on the stock exchange, so as to have an 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 Lambrakis Press SA and the other Lambrakis Press 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	**GROUP**	**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 means	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 labour 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 realisable value and all losses of inventories are recognised 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 period 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 34 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 Company and Group income statement for Q1 09 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. Income tax charges lie in income tax for the current period based on the Group companies results, as restated in their tax statements, using the applicable tax factor.

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 periods 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 products are presented as debts, payables or elements of the net equity on the basis of the essence and content of the relevant contracts from which they result. 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 appearing in the attached interim financial statements for cash, short-term receivables and short-term liabilities approach their respective fair values, due to the short-term maturity of such financial products. 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 and Currency Risks:** No derivatives in financial products have been used by the Company and the Group by the date of the Balance Sheet in order to reduce exposure to the risk of rate fluctuations. Interest rate risk exists due to long-term bonded loans taken out at floating rate (euribor plus spread) by the Parent Company and 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 period. 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 THE LAMBRAKIS PRESS GROUP

The consolidated financial statements comprise the financial statements of the Parent Company Lambrakis Press 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 Lambrakis Press SA. Control exists when Lambrakis Press 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 Lambrakis Press 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
	MELLON GROUP SA	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 affiliates: Affiliates 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 affiliate decrease the affiliate's book value in the consolidated financial statements.

Sector	Company	% of direct investment	% of indirect investment	Country of business	Activity
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	Registered Office	Remarks for non-consolidation	Activity
IT and new technologies	Phaistos Networks AE	41.31%	Heraclion - Crete	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. Lambrakis Press 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, Mellon Group SA 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, operating in tourist services via two agencies.
- **IT and new technologies sector:** The technology sector includes the company DOL Digital SA which, following the absorption of the fully owned company Ramnet SA (Prefectural decision Ref.No.37019 /19.12.08), is involved in the operation of the first and largest Greek internet portal in.gr (www.in.gr).
- Other investments : 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 periods ended on 31 March 2009 and 21 March 2008.

GROUP SEGMENT REPORTING						
1.1. - 31. 03. 2009						
in euro	Publishing Sector	Printing Sector	Tourist Sector	Technology Sector	Other Sectors	Total
Income						
Total sales	36,769,431.18	14,341,921.53	3,739,520.32	709,929.43	8,187,155.76	**63,747,958.22**
Intra-group sales	-852,595.60	-5,290,254.34	-126,185.95	-46,607.83	-397,337.97	**-6,712,981.69**
Sales to third parties	**35,916,835.58**	**9,051,667.19**	**3,613,334.37**	**663,321.60**	**7,789,817.79**	**57,034,976.53**
Results Operating earnings						
Earnings from operating activities	-4,839,868.31	639,406.70	-775,487.09	78,527.60	-741,146.71	**-5,638,567.81**
Earnings from other investment activities	10,985.30	0.00	0.00	0.00	0.00	**10,985.30**
Financial earnings	-533,979.47	-575,722.65	-58,999.33	-81,522,40	-203,751.45	**-1,453,975.30**
Profit / (loss) before tax	**-5,362,862.48**	**63,684.05**	**-834,486.42**	**-2,994.80**	**-944,898.16**	**-7,081,557.81**
Income tax	-122,622.63	-20,333.50	-68,723.00	-47,440.00	-37,188.51	**-296,307.64**
Minority interests	30,804.03		40,644.42	7,958.61	9,048.39	**88,455.46**
Net profit / (loss)	**-5,454,681.07**	**43,350.55**	**-862,565.00**	**-42,476.19**	**-973,038.28**	**-7,289,409.99**
Sector assets	79,039,196.88	90,334,108.44	14,225,656.14	3,550,480.70	59,406,985.95	**246,556,428.11**
Investments in affiliates	34,404,592.87					**34,404,592.87**
Total assets	**113,443,789.75**	**90,334,108.44**	**14,225,656.14**	**3,550,480.70**	**59,406,985.95**	**280,961,020.98**
Sector liabilities	85,429,783.54	56,406,371.21	7,409,579.87	7,084,630.73	26,521,968.92	182,852,334.27
Capital expenditure (capital assets)	88,274.00	386,333.10	1,731.35	0.00	6,159.46	482,497.91
Additions in intangible assets	32,389.50	0.00	918.36	0.00	2,000.00	35,307.86
Depreciation of intangible assets	55,650.90	2,109.12	135.52	862.23	28,364.78	87,122.55
Depreciation of tangible assets	273,184.96	1,116,098.96	12,127.85	3,771.82	169,033.47	1,574,217.06

GROUP SEGMENT REPORTING

1.1. - 31. 03. 2008

in euro	Publishing Sector	Printing Sector	Tourist Sector	Technology Sector	Other Sectors	Total
Income						
Total sales	39,756,887.86	13,747,408.77	4,718,436.24	866,790.14	11,293,630.94	**70,383,153.95**
Intra-group sales	-957,363.72	-5,624,135.65	-386,127.82	-168,507.73	-386,173.06	**-7,522,307.98**
Sales to third parties	**38,799,524.14**	**8,123,273.12**	**4,332,308.42**	**698,282.41**	**10,907,457.88**	**62,860,845.97**
Results Operating earnings						
Earnings from operating activities	-4,015,352.11	-331,563.94	-577,919.63	149,017.60	-265,770.22	**-5,041,588.30**
Earnings from other investment activities	-767,449.90	-81,771.90	0.00	0.00	0.00	**-849,221.80**
Financial earnings	-280,124.00	-609,063.16	-35,759.43	-114,819.65	-295,924.69	**-1,335,690.93**
Profit / (loss) before tax	**-5,062,926.01**	**-1,022,399.00**	**-613,679.06**	**34,197.95**	**-561,694.91**	**-7,226,501.03**
Income tax	-58,117.16	-4,367.00	-216.00	-65,815.00	-5,815.72	**-134,330.88**
Minority interests	31,089.61	0.00	27,625.28	4,989.17	6,324.14	**70,028.20**
Net profit / (loss)	**-5,089,953.56**	**-1,026,766.00**	**-586,269.78**	**-26,627.88**	**-561,186.49**	**-7,290,803.71**
Other information						
Sector assets	80,297,824.48	93,052,777.72	16,022,984.17	12,337,085.82	62,900,592.64	**264,611,264.83**
Investments in affiliates	32,140,930.01	0.00	0.00	0.00	0.00	**32,140,930.01**
Total assets	**112,438,754.49**	**93,052,777.72**	**16,022,984.17**	**12,337,085.82**	**62,900,592.64**	**296,752,194.84**
Sector liabilities	60,793,673.87	59,181,248.85	7,832,845.11	7,927,057.87	35,493,982.01	171,228,807.71
Capital expenditure (capital assets)	600,102.58	314,445.24	12,556.34	2,037.00	11,065.01	940,206.17
Additions in intangible assets	64,904.75	0.00	0.00	0.00	9,390.87	74,295.62
Depreciation of intangible assets	69,747.25	2,109.12	5,330.09	419.15	47,136.02	124,741.63
Depreciation of tangible assets	270,285.85	1,042,769.13	17,634.18	3,929.22	202,108.57	1,536,726.95

7. TURNOVER ANALYSIS

The analysis of the Group and the Company turnover for the periods ended on 31 March 2009 and 31 March 2008 is as follows:

The Company				
Activity	**1.1 - 31.03.2009**		**1.1 - 31.03.2008**	
	euro	**%**	**euro**	**%**
Circulation revenue	19,441,272.80	59.31	19,777,593.27	53.36
Advertisement revenue	9,072,697.92	27.68	11,185,210.79	30.17
Income form independent sales	3,127,743.00	9.54	4,671,761.85	12.60
Total income from publishing operations	**31,641,713.72**	**96.53**	**35,634,565.91**	**96.13**
Income from provided services	**1,078,867.56**	**3.29**	**1,313,933.81**	**3.54**
Income from the sale of by-products	**59,827.21**	**0.18**	**122,383.32**	**0.33**
Total turnover	**32,780,408.49**	**100.00**	**37,070,883.04**	**100.00**

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

The Group				
Activity	**1.1 - 31.03.2009**		**1.1 - 31.03.2008**	
	euro	**%**	**euro**	**%**
Circulation revenue	25,718,559.35	45.09	26,152,183.97	41.60
Advertisement revenue	9,796,799.01	17.18	12,015,163.45	19.11
Total income from publishing operations	**35,515,358.36**	**62.27**	**38,167,347.42**	**60.71**
Printing activities	8,383,081.65	14.70	7,191,469.49	11.44
Travel agency operations	3,613,334.37	6.34	4,332,308.42	6.89
TV productions	6,463,912.59	11.33	8,899,768.44	14.16
Book publishing and Retail sale of books and stationary	955,927.43	1.68	1,377,715.87	2.19
Pre-press	675,160.35	1.18	1,081,388.60	1.72
Internet advertisement income and subscriptions	603,331.21	1.06	696,117.41	1.11
Retail sales through mail order and the internet	318,885.90	0.56	392,993.66	0.63
Income from services rendered	427,537.45	0.75	596,568.30	0.95
Wholesale of by-products and waste	78,447.22	0.13	125,168.36	0.20
Total turnover	**57,034,976.53**	**100.00**	**62,860,845.97**	**100.00**

8. COST OF GOODS SOLD

The analysis of cost of goods sold for the Group and the Company for the periods ended on 31 March 2009 and 31 March 2008 is as follows:

in euro	The Group		The Company	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Raw material Consumption - cost of merchandise	10,982,035.30	10,265,008.31	3,040,810.41	2,802,966.61
Payroll	11,295,569.13	11,390,633.01	6,546,284.74	6,429,643.66
Third party fees	15,831,044.21	16,191,331.01	12,223,174.50	12,999,439.65
Third party benefits	1,221,927.82	1,469,242.86	444,947.80	468,282.61
Taxes	35,426.42	27,158.32	8,473.98	8,405.55
Other	3,451,925.76	5,674,676.55	762,657.75	1,084,134.32
Cost of goods sold before depreciation	**42,817,928.64**	**45,018,050.06**	**23,026,349.18**	**23,792,872.40**
Depreciation included in cost of goods sold	1,167,651.77	1,197,085.37	105,568.09	98,034.41
Cost of goods sold after depreciations	**43,985,580.41**	**46,215,135.43**	**23,131,917.27**	**23,890,906.81**

9. ADMINISTRATIVE EXPENSES

The analysis of administrative expenses the Group and the Company for the periods ended on 31 March 2009 and 31 March 2008 is as follows:

in euro	The Group		The Company	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Payroll	2,888,829.78	3,028,642.97	1,926,913.03	1,948,900.44
Third party fees	1,411,772.32	1,630,879.34	625,637.72	850,772.02
Rent	102,746.24	294,251.36	324,039.44	221,148.04
Third party benefits	607,924.29	440,833.64	291,143.90	354,528.31
Taxes	89,899.77	93,388.00	25,234.96	33,329.94
Travel expenses	133,154.58	37,271.00	126,582.05	26,177.87
Donations - sponsorships	1,793.49	59,437.80	1,255.85	55,702.63
Other	217,067.33	217,024.53	79,412.22	153,184.31
Administrative expenses before depreciation	**5,453,187.80**	**5,801,728.64**	**3,400,219.17**	**3,643,743.57**
Depreciation included in administrative expenses	407,623.22	372,191.45	178,908.84	203,462.55
Administrative expenses after depreciation	**5,860,811.02**	**6,173,920.09**	**3,579,128.01**	**3,847,206.12**

10. SELLING EXPENSES

The analysis of the selling expenses for the periods ended on 31 March 2009 and 31 March 2008 is as follows:

in euro	The Group		The Company	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Payroll	2,726,113.83	2,998,700.82	1,853,280.42	2,052,072.38
Commission fees	8,227,396.58	8,557,715.51	7,374,475.89	8,161,880.67
Third party fees	341,440.45	416,747.28	19,772.33	9,238.81
Third party benefits	472,456.59	487,360.83	199,813.95	237,167.03
Taxes	38,718.12	97,245.39	11,979.83	11,425.08
Advertising	1,935,061.10	2,806,212.,92	1,517,164.15	2,362,405.13
Transports	354,087.78	277,227.48	326,788.53	261,335.16
Special expenses	0.00	548,814.90	0.00	532,669.93
Other	468,365.99	601,881.70	127,811.59	263,584.05
Selling expenses before depreciation	**14,563,640.43**	**16,791,906.83**	**11,431,086.69**	**13,891,778.24**
Depreciation included in selling cost	86,064.62	92,191.76	29,610.61	31,834.99
Selling expenses after depreciation	**14,649,705.05**	**16,884,098.59**	**11,460,697.30**	**13,923,613.23**

11. INCOME AND EXPENSES FROM INVESTMENTS - MAIN ACTIVITY SEGMENT

in euro	The Group		The Company	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Income				
Profit from valuation of subsidiaries, jointly controlled, affiliates (Argos, Tiletipos, EBE)	0.00	929,136.49	0.00	0.00
Profit from valuation/ reverse valuation of listed securities (Tiletipos)	0.00	0.00	0.00	0.00
Dividends received	0.00	0.00	0.00	0.00
Total income	**0.00**	**929,136.49**	**0.00**	**0.00**
Expenses				
Loss from the valuation of listed securities	337,000.62	0.00	0.00	0.00
Loss from valuation of holdings (Ellinika Grammata, Mikres Aggelies)	0.00	0.00	0.00	700,000.00
Total expenses	**337,000.62**	**0.00**	**0.00**	**700,000.00**
(Expenses) / income from investments and securities	**-337,000.62**	**929,136.49**	**0.00**	**-700,000.00**

12. OTHER OPERATING INCOME

The analysis of other operating income/ expenses for the periods ended on 31 March 2009 and 31 March 2008 is as follows:

in euro	The Group		The Company	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Income from services rendered	219,550.42	107,105.53	154,840.75	259,316.54
Income from rent	156,671.53	175,939.82	138,203.48	163,380.25
Profit from tangible assets sales	800,985.75	5,510.95	0	2,132.32
Income from proceeds of bad debts	92,436.02	24,997.81	31,769.44	24,045.81
Foreign Exchange Differences	13,547.57	25,105.48	5,519.25	7,886.46
Insurance company compensation	640,000.00	0.00	0.00	0.00
Other	269,230.10	267,177.46	8,024.45	34,297.70
Total	**2,192,421.39**	**605,837.05**	**338,357.37**	**491,059.08**
Other operating income	0.00	138,567.64	0.00	0.00
Total	**2,192,421.39**	**467,269.41**	**338,357.37**	**491,059.08**

13. DEPRECIATION

The analysis of depreciation for the periods ended on 31 March 2009 and 31 March 2008 is as follows:

in euro	The Group		The Company	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Depreciation of tangible assets (note 20)	1,574,217.06	1,536,726.95	269,708.45	265,676.23
Amortization of intangible assets (note 21)	87,122.55	124,741.63	44,379.00	67,655.72
Total	**1,661,339.61**	**1,661,468.58**	**314,087.54**	**333,331.95**
Depreciation included in cost of production	1,167,651.77	1,197,085.37	105,568.09	98,034.41
Depreciation included in administrative expenses	407,623.22	372,191.45	178,908.84	203,462.55
Depreciation included in selling expenses	86,064.62	92,191.76	29,610.61	31,834.99

14. EMPLOYEE PAYROLL COST

The analysis of payroll costs for the periods ended on 31 March 2009 and 31 March 2008 is as follows:

in euro	The Group		The Company	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Salaries and wages	10,622,827.66	15,053,285.55	5,268,930.03	9,532,304.35
Employer contributions	1,293,561.39	1,285,924.28	441,058.68	419,678.98
Provisions for pension cost (note 33)	411,963.45	447,447.13	309,728.13	338,545.44
Other personnel expenses	4,608,228.87	651,905,90	4,306,761.35	140,087.71
Total payroll	**16,936,581.37**	**17,438,562.86**	**10,326,478.19**	**10,430,616.48**
Expenses included in cost of production	11,295,569.13	11,390,633.01	6,546,284.74	6,429,643.66
Expenses included in administrative expenses	2,888,829.78	3,028,642.97	1,926,913.03	1,948,900.44
Expenses included in selling expenses	2,726,113.83	2,998,700.82	1,853,280.42	2,052,072.38
Expenses included in R&D expenses	26,068.63	20,586.06	0.00	0.00

In absolute terms, the personnel employed by the Parent Company over the period 1.1.– 31.03.2009 stood at 859 employees (period 1.1.– 31.03.2008: 972 employees). In absolute terms, the personnel employed by the Group over the period 1.1.– 31.03.2009 stood at 1,801 employees (period 1.1.– 31.03.2008: 1.997 employees)

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

The analysis of income and expenses from investments and securities for the periods ended on 31 March 2009 and 31 March 2008 is as follows:

in euro	The Group		The Company	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Income				
Profit from valuation/ reverse valuation of listed securities, cash & Trade Portfolio	10,985.30	0.00	10,985.30	0.00
Profit from the sale of ACTION PLAN	0.00	0.00	0.00	0.00
Profit from sale of avail. for sale & trade portfolio (4 LTD)	0.00	0.00	0.00	0.00
Profit from the sale of listed securities	0.00	0.00	0.00	0.00
Received dividend from trade portfolio	0.00	0.00	0.00	0.00
Total income	**10,985.30**	**0.00**	**10,985.30**	**0.00**
Expenses				
Loss from the valuation of listed securities	0.00	0.00	0.00	0.00
Loss from valuation of avail. for sale & trade portfolio	0.00	849,221.80	0.00	767,449.90
Other expenses	0.00	0.00	0.00	0.00
Total expenses	**0.00**	**849,221.80**	**0.00**	**767,449.90**
(Expenses) / income from investments and securities	**10,985.30**	**-849,221.80**	**10,985.30**	**-767,449.90**

16. FINANCIAL INCOME / EXPENSES

The analysis of financial income and expenses for the periods ended on 31 March 2009 and 31 March 2008 is as follows:

in euro	The Group		The Company	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Financial Income				
Received interest from repos	11,967.78	26,522.14	269.32	2,019.52
Other credit interest	5,468.10	1,656.66	1,111.05	67.14
Other financial income	1,098.43	63.18	0.00	0.00
Total financial income	**18,534.31**	**28,241.98**	**1,380.37**	**2,086.66**
Financial Expenses				
Interest paid on long-term loans (Note 32)	546,361.47	810,206.30	34,300.35	88,998.00
Interest paid on short-term loans (Note 36)	865,627.78	511,140.87	389,175.44	107,169.13
Other financial expenses	60,520.36	42,585.74	5,512.31	2,176.83
Total financial expenses	**1,472,509.61**	**1,363,932.91**	**428,988.10**	**198,343.96**
Net financial earnings	**-1,453,975.30**	**-1,335,690.93**	**-427,607.73**	**-196,257.30**

17. INCOME TAX

The analysis of income tax expense for the periods ended on 31 March 2009 and 31 March 2008is as follows:

in euro	The Group		The Company	
	1.1-31.3.2009	1.1-31.3.2008	1.1-31.3.2009	1.1-31.3.2008
Provision for income tax for the period	0.00	48,893.32	0.00	0.00
Deferred income tax	262,841.80	85,437.56	57,483.00	20,131.00
Tax audit adjustments	0.00	0.00	0.00	0.00
Other taxes included in the cost	33,465.84	0.00	22,202.33	0.00
Total income tax	**296,307.64**	**134,330.88**	**79,685.33**	**20,131.00**

In accordance with tax law 3697/25.09.08, the tax factor of 25% will be gradually reduced by 1% from 2010 to 2014. In 2014 the tax factor will stand at 20%.

Deferred income tax

The analysis of deferred tax for the periods ended on 31 March 2009 and 31 March 2008 is as follows:

in euro	BALANCE SHEET				INCOME STATEMENT			
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008	1.1.- 31.03.2009	1.1.- 31.03.2008	1.1.- 31.03.2009	1.1.- 31.03.2008
Deferred tax liabilities								
Recognition of property in fair value as inferred cost	6,194,656.50	6,158,830.50	2,103,877.00	2,068,652.00	-35,826.00	-42,595.00	-35,225.00	-41,863.00
Other provisions, adjustment of intangible assets, amortisation of borrowing cost	32,485.00	34,567.00	0.00	0.00	2,082.00	-424.50	0.00	0.00
Adjustment of depreciation of fixed assets on the basis of their useful life	1,976,695.50	1,933,988.50	0.00	0.00	-42,707.00	-67,855.50	0.00	0.00
Gross deferred tax liabilities	**8,203,837.00**	**8,127,386.00**	**2,103,877.00**	**2,068,652.00**	**-76,451.00**	**-110,875.00**	**-35,255.00**	**-41,863.00**
Deferred tax receivables								
Write-off of installation expenses that do not qualify for recognition as intangible assets	75,038.00	93,434.17	37,261.00	49,681.00	-18,396.17	-39,664.67	-12,420.00	-41,100.00
Valuation of buildings at their fair value	733,179.50	733,179.50	0.00	0.00	0.00	-0.72	0.00	0.00
Adjustment of provision for pension liabilities	2,879,137.46	2,929,693.96	2,361,622.00	2,372,377.00	-50,556.50	65,562.00	-10,755.00	61,714.00
Adjustment of provision for doubtful receivables	3,731,051.67	4,006,963.22	2,257,970.00	2,257,053.00	-275,911.55	-6,711.17	917.00	1,118.00
Adjustment of provision for inventory write off	5,289.00	5,289.00	0.00	0.00	0.00	0.00	0.00	0.00
Other provisions	155,359.14	172,274.75	0.00	0.00	-16,915.61	-3,712.00	0.00	0.00
Tax deductible loss	3,433,618.16	3,258,229.50	1,920,000.00	1,920,000.00	175,388.66	9,964.00	0.00	0.00
Other items	0.00	0.37	0.00	0.00	0.37	0.00	0.00	0.00
Gross deferred tax receivables	**11,012,672.93**	**11,199,063.73**	**6,576,853.00**	**6,599,111.00**	**-186,390.80**	**25,437.44**	**-22,258.00**	**21,732.00**
Net deferred tax receivables	**6,011,715.93**	**5,969,051.10**	**4,472,976.00**	**4,530,459.00**	**0.00**	**0.00**	**0.00**	**0.00**
Net deferred tax liabilities	**3,202,880.00**	**3,138,872.50**			**0.00**	**0.00**	**0.00**	**0.00**
Deferred tax in income statement					**-262,841.80**	**-85,437.56**	**-57,483.00**	**-20,131.00**

In Q1 2009, the affiliate MELLON GROUP SA was classified as a jointly controlled unit and was incorporated in the consolidated financial statements for the first time on 31.03.2009 using the proportional consolidation method. The total net amount of deferred receivables until 31.12.2008 in relation to said company stood at €241,499.50.

In addition to the above tax-deductible loss for which deferred tax was recognized, the Group has additional tax-deductible loss amounting to 29,695,253.27 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. STATEMENT OF OTHER TOTAL INCOME FOR THE PERIOD ENDED ON 31.03.2009

	The Group					
	1.1. - 31.03.2009			1.1. - 31.03.2008		
in euro	Amounts before tax	Income tax payable	Amounts net of tax	Amounts before tax	Income tax payable	Amounts net of tax
Available for sale financial assets	-99,118.50	0.00	**-99,118.50**	0.00	0.00	**0.00**
Share of total income from affiliates	0.00	0.00	**0.00**	0.00	0.00	**0.00**
	The Company					
	1.1. - 31.03.2009			1.1. - 31.03.2008		
in euro	Amounts before tax	Income tax payable	Amounts net of tax	Amounts before tax	Income tax payable	Amounts net of tax
Available for sale financial assets	-89,383.75	0.00	**-89,383.75**	0.00	0.00	**0.00**
Share of total income from affiliates	0.00	0.00	**0.00**	0.00	0.00	**0.00**

19. 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 period.

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

i) Profit or loss that is allocated to the shareholders of the Parent Company. It is noted that the Parent Company has not issued preferred shares, options or rights convertible to shares.

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

ii) The average weighted number of common shares outstanding during the period, i.e. the number of common shares outstanding at the beginning of the periods 1.1.2007 and 1.1.2008, respectively, adjusted by the number of common shares issued during these years, multiplied by a factor of weighted period in issue. 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 period 1.1-31.03.2009 there was no change to 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	
	1.1.-31.03.2009	1.1.-31.03.2008	1.1.-31.03.2009	1.1.-31.03.2008
Net earnings allocated to the company's shareholders	**-7,289,409.99**	**-7,290,803.71**	**-5,549,284.48**	**-5,783,622.24**
Basic profit / (loss) per share	-0,0878	-0,0878	-0,0669	-0,0697
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.

20. PROPOSED DIVIDEND PER SHARE

At its meeting as of 18 March 2009, the Company's Board of Directors announced that no dividends will be distributed for 2008, due to losses. The proposal of the Board of Directors is subject to approval by the General Meeting of Shareholders.

21. PROPERTY, PLANT AND EQUIPMENT

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT 1.1.-31.03. 2009 The Group							
in euro	Land	Buildings and facilities	Machinery – Technical and other installations	Transportation means	Furniture and other fixtures	Assets under construction	Total
Opening balance on 1.1.2009	**38,085,773.79**	**52,154,390.85**	**51,353,090.02**	**1,389,498.15**	**17,800,122.76**	**324,597.88**	**161,107,473.45**
Period's additions (+)	0.00	61,649.25	53104.15	90,955.00	98,753.71	178,035.80	**482,497.91**
Period's deductions (-)	0.00	-9,086.84	-3,971.14	0.00	-102,823.55	0.00	**-115,881.53**
Other movements	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Balance of acquisitions 31.03.2009	**38,085,773.79**	**52,206,953.26**	**51,402,223.03**	**1,480,453.15**	**17,796,052.92**	**502,633.68**	**161,474,089.83**
Accumulated depreciation 1.1.2009	**0.00**	**7,295,349.72**	**29,584,614.98**	**1,097,866.96**	**16,194,205.68**	**0.00**	**54,172,037.34**
Period's depreciation	0.00	326,429.47	990,071.16	16,008.29	241,708.14	0.00	**1,574,217.06**
Depreciation of deductions	0.00	-8,923.50	-397.13	0.00	-92,858.44	0.00	**-102,179.07**
Depreciated balance on 31.03.2009	**0.00**	**7,612,855.69**	**30,574,289.01**	**1,113,875.25**	**16,343,055.38**	**0.00**	**55,644,075.33**
Net undepreciated value 31.03.2009	**38,085,773.79**	**44,594,097.57**	**20,827,934.02**	**366,577.90**	**1,452,997.54**	**502,633.68**	**105,830,014.50**
Net undepreciated value 31.03.2008	38,085,773.79	45,736,338.31	24,210,277.80	145,058.54	2,064,880.00	248,651.79	110,490,980.23

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

On 31.03.2009 the above tangible assets include investments in land and buildings of a total acquisition cost of 591,822 euro. Depreciation stood at 0 euros for Q1 2009 and at €3,134.58 for the respective quarter in 2008.

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT
1.1.-31.03.2009
The Company

in euro	Land	Buildings and installations	Machinery – Technical and other installations	Transportation means	Furniture and other fixtures	Assets under construction	Total
Opening balance on 1.1.2009	**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**
Period's additions (+)	0.00	0.00	0.00	0.00	85,922.76	0.00	**85,922.76**
Period's deductions (-)	0.00	0.00	-3,971.14	0.00	-1,887.093	0.00	**-5,858.23**
Balance of acquisitions on 31.03.2009	**7,871,055.81**	**14,925,669.93**	**1,041,044.66**	**182,566.19**	**8,814,064.64**	**0.00**	**32,834,401.23**
Accumulated depreciation 1.1.2009	**0.00**	**1,932,359.05**	**1,023,161.63**	**152,283.01**	**7,714,939.46**	**0.00**	**10,822,743.15**
Period's depreciation	0.00	93,942.39	838.69	1,908.36	173,019.01	0.00	**269,708.45**
Depreciation of deductions	0.00	0.00	-397.13	0.00	-1,203.47	0.00	**-1,600.60**
Depreciated balance on 31.03.2009	**0.00**	**2,026,301.44**	**1,023,603.19**	**154,191.37**	**7,886,755.00**	**0.00**	**11,090,851.00**
Net undepreciated value 31.03.2009	**7,871,055.81**	**12,899,368.49**	**17,441.47**	**28,374.82**	**927,309.64**	**0.00**	**21,743,550.23**
Net undepreciated value 31.03.2008	**7,871,055.81**	**13,275,782.57**	**24,429.78**	**23,712.02**	**1,387,035.69**	**0.00**	**22,582,015.87**

On 31.03.2009 the above tangible assets include investments in real property of a total acquisition cost of €12,598,283.08. Depreciation stood at 30,752.74 euros for Q1 2009 and at €33,887.32 for the respective quarter in 2008.

22. INTANGIBLE ASSETS

MOVEMENTS IN INTANGIBLE ASSETS
1.1.-31.03.2009
The Group

in euro	Internally generated intangible assets	Software and other rights	Total
Opening balance on 1.1.2009	**1,323,097.47**	**4,829,686.96**	**6,152,784.43**
Period's additions (+)	0.00	35,307.86	**35,307.86**
Period's deductions (-)	0.00	-62,268.68	**-62,268.68**
Other movements (+/-)	0.00	0.00	**0.00**
Balance of acquisitions 31.03.2009	**1,323,097.47**	**4,802,726.14**	**6,125,823.61**
Accumulated depreciation 1.1.2009	**1,105,454.72**	**4,360,685.20**	**5,466,139.92**
Period's depreciation	18,138.08	68,984.47	**87,122.55**
Depreciation of deductions	0.00	-52,502.86	**-52,502.86**
Depreciated balance on 31.03.2009	**1,123,592.80**	**4,377,166.81**	**5,500,759.61**
Net undepreciated value 31.03.2009	**199,504.67**	**425,559.33**	**625,064.00**
Net undepreciated value 31.03.2008	**210,630.68**	**500,208.74**	**710,839.42**

MOVEMENTS IN INTANGIBLE ASSETS 1.1.-31.03.2009 The Company			
in euro	Internally generated intangible assets	Software and other rights	Total
Opening balance on 1.1.2009	**648,849.44**	**2,257,463.79**	**2,906,313.23**
Period's additions (+)	0.00	22,432.00	**22,432.00**
Period's deductions (-)	0.00	0.00	**0.00**
Balance of acquisitions 31.03.2009	**648,849.44**	**2,279,895.79**	**2,928,745.23**
Accumulated depreciation 1.1.2009	**648,849.43**	**1,977,939.39**	**2,626,788.82**
Period's depreciation	0.00	44,379.09	**44,379.09**
Depreciation of deductions	0.00	0.00	**0.00**
Depreciated balance on 31.03.2009	**648,849.43**	**2,022,318.48**	**2,671,167.91**
Net undepreciated value 31.03.2009	**0.01**	**257,577.31**	**257,577.32**
Net undepreciated value 31.03.2008	**97,327.41**	**282,174.68**	**379,502.09**

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

Investments in subsidiaries, jointly controlled, affiliates and other companies included in the attached financial statements are analysed as follows:

INVESTMENTS IN AFFILIATE COMPANIES The Group						
in euro	31.03.2009			31.12.2008		
	Acquisition cost	Share of profit/loss	Book Value	Acquisition cost	Share of profit/loss	Book Value
MELLON GROUP SA	0.00	0.00	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	2,113,165.6	856,429.69	2,969,595.29	1,126,247.60	856,429.69	1,982,677.29
TILETIPOS SA	34,316,255.89	-5,544,080.92	28,772,174.97	34,316,255.89	-5,207,080.30	29,109,175.59
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	424,987.50	0.00	424,987.50
Total	**44,835,130.21**	**-10,430,537.34**	**34,404,592.87**	**44,581,887.93**	**-10,827,212.44**	**33,754,675.49**

INVESTMENTS IN OTHER ENTITIES		
	The Group	
in euro	31.03.2009	31.12.2008
	Book Value	Book Value
Phaistos SA	310,429.20	310,429.20
Interoptics SA	560,585.00	560,585.00
Total	**871,014.20**	**871,014.20**

On 31.03.2009, the affiliates Northern Greece Publishing SA, Argos SA, Papasotiriou SA and Tiletipos SA were incorporated in the Lambrakis Press Group's consolidated financial statements at equity, as published in their financial statements as of 31.12.2008, while the company Television Enterprises SA was consolidated at net equity as of 31.03.2009.

In Q1 2009 and following a decision of shareholders of the company MELLON GROUP SA, it was decided to exercise joint control on the financial activity of said company. Until 31.12.2008 was consolidated in the financial statements of Lambrakis Press Group using the net equity method as an affiliate; from 01.01.09 the company was classified as a jointly controlled financial unit, and was consolidated on 31.03.09 using the net equity method.

Lambrakis Press SA estimates that no significant differences arise as of 31.03.2009 from the consolidation of affiliates compared to the consolidation as of 31.12.2008.

INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED AND AFFILIATED ENTITIES		
The Company		
in euro	31.03.2009	31.12.2008
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
EUROSTAR SA	6,784,832.00	6,784,832.00
Special Publications SA	0.00	0.00
Ellinika Grammata SA	813,725.88	813,725.88
ACTION PLAN HR SA	0.00	0.00
Michalakopoulou SA	24,781,245.00	24,781,245.00
Total	**50,785,866.57**	**50,785,866.57**
Jointly controlled entities		
MIKRES AGGELIES SA	0.00	0.00
MELLON GROUP SA	733,675.72	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	**29,534,002.94**	**28,800,327.22**
Affiliates		
MELLON GROUP SA	0.00	733,675.72
NORTHERN GREECE PUBLISHING SA	5,926,410.70	5,926,410.70
ARGOS SA	2,113,165.60	1,126,247.60
TILETIPOS SA	51,316,255.89	51,316,255.89
PAPASOTIRIOU SA	2,054,310.52	2,054,310.52
Television Enterprises SA	424,987.50	424,987.50
Total	**61,835,130.21**	**61,581,887.93**

On 22.1.2009 Lambrakis Press SA proceeded to a €986,918.00 increase of the share capital of the affiliate Argos SA.

As reported in Note 5.b the Group's investments in jointly controlled entities are accounted for in the consolidated financial statements using the method of proportional consolidation. The relevant amounts included in the consolidated financial statements of 31.03.2009 and 31.12.2008 are the following:

in euro	31.03.2009	31.12.2008
Fixed assets	**56,743,720.17**	**57,259,941.68**
Current assets	**41,013,786.30**	**39,570,887.99**
Short-term obligations	**21,818,055.89**	**19,206,003.96**
Total income	**16,610,313.79**	**64,122,646.27**
Total expenses	**16,484,080.75**	**66,534,773.48**

24. 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	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
M. Levis SA	18,745.8	18,745.80	18,745.80	18,745.80
Microland Computer SA	190,307.52	289,426.02	171,616.80	261,000.55
Total	**209,053.32**	**308,171.82**	**190,362.60**	**279,746.35**

25. INVENTORIES

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

in euro	The Group		The Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Merchandise	2,879,624.53	2,869,226.99	1,888,671.61	1,658,514.22
Finished and unfinished goods, by-products and residuals	7,300,546.17	6,966,916.53	1,947,542.23	1,842,074.51
Production in progress	3,777,542.07	4,688,698.57	1,024,241.71	762,695.96
Raw and secondary materials, consumables, spare parts and packaging materials	9,970,509.55	10,651,161.96	2,92	2.92
Advance payments for purchases of inventories	2,340,589.52	2,368,159.79	0.00	0.00
Total	**26,268,811.84**	**27,544,163.84**	**4,860,458.47**	**4,263,287.61**

The movement of provisions for impaired inventory (referring to the classes of goods and merchandise) for the period ended on 31.03.2009 is as follows:

in euro	The Group	The Company
Balance as of 1.1.2009	**2,068,497.19**	**503,388.35**
Less: Usage of provision	-503,388.35	-503,388.35
Plus: Additional provision for the period	35,000.00	0.00
Balance as of 31.03.2009	**1,600,108.84**	**0.00**

26. TRADE RECEIVABLES

The analysis of trade receivables for the periods ended on 31 March 2009 and 31 March 2008 is as follows:

in euro	The Group		The Company	
	31.03.2009	**31.12.2008**	**31.03.2009**	**31.12.2008**
Domestic customers	67,560,529.11	72,829,622.57	29,402,093.66	30,148,879.03
Post-dated cheques receivable and promissory notes receivable	23,355,334.08	29,394,716.47	13,487,339.38	18,271,581.97
Foreign customers	241,054.41	716,916.43	144,272.56	234,764.60
Overdue cheques and promissory notes	5,433,145.00	5,111,873.22	42,587.95	7,115.47
Total trade receivables	**96,590,062.60**	**108,053,128.69**	**43,076,293.55**	**48,662,341.07**
Provisions for doubtful receivables	-22,415,790.68	-22,307,573.25	-12,367,540.42	-12,318,412.85
Total	**74,174,271.92**	**85,745,555.44**	**30,708,753.13**	**36,343,928.22**

The movement of provisions for doubtful receivables for period ended on 31.03.2009 was as follows:

in euro	The Group	The Company
Balance as of 1.1.2009	**22,307,573.25**	**12,318,412.85**
Change due to proportional consolidation of MELLON GROUP SA	340,017.37	0.00
Plus: Provision for the year 1.1-31.03.2009	197,306.75	91,092.90
Less: Transfer of provisions to revenues after the reassessment of bad receivables	-429,106.69	-41,965.33
Balance on 31.03.2009	**22,415,790.68**	**12,367,540.42**

27. OTHER SHORT TERM RECEIVABLES

The analysis of other short-term receivables for the periods ended on 31 March 2009 and 31 December 2008 is as follows:

in euro	The Group		The Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Prepaid and withholding taxes	951,486.65	929,980.00	302,441.66	332,283.03
VAT receivable	2,156,967.55	2,154,013.59		255,489.82
Prepaid income tax	397,906.88	270,542.05	112,709.65	112,709.65
Accrued income	7,677,628.04	5,854,271.00	6,726,028.75	5,048,702.06
Prepaid expenses	1,662,290.56	2,281,266.23	659,907.12	1,376,180.32
Advance payments	868,146.42	681,294.46	113,263.94	94,228.29
Loans and advance payments to personnel	1,259,436.93	1,200,052.17	945,743.07	880,245.52
Other	2,291,233.48	1,921,971.50	743,951.48	697,700.31
Total other short term receivables	**17,265,096.51**	**15,293,391.00**	**9,604,045.67**	**8,797,539.00**

28. RECEIVABLES FROM AFFILIATES

The Parent Company's receivables from affiliates as of 31.03.2009 amounted to 3,617,100.28 euros (31.03.2008: 4,999,171.96 euros) and mainly referred to income from administrative, financial, accounting, legal, commercial and IT services rendered from Lambrakis Press SA renders to the above companies. Total Group receivables from affiliates as of 31.03.2009 stood at €5,978,409.80 (31.03.2008 : €9,371,257.93)

29. 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	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Haidemenos SA	41,566.00	30,580.70	41,566.00	30,580.70
Total listed shares	**41,566.00**	**30,580.70**	**41,566.00**	**30,580.70**

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 change to classification, the valuation result of such participation for Q1 2009 (Parent Company: loss €89,383.75 and Group: loss €99,118.50 was directly charged to Equity, in contrast with the previous periods where valuation results were accounted for through profit and loss.

30. CASH AND CASH EQUIVALENTS

The analysis of cash on hand as of 31 March 2009 and 31 December 2008 is as follows:

in euro	The Group		The Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Cash on hand	192,403.05	139,135.95	64,521.27	51,069.80
Deposits with banks				
Demand deposits	8,431,796.40	4,546,272.79	142,980.93	126,976.40
Time deposits	0.00	0.00	0.00	0.00
Total	**8,624,199.45**	**4,685,408.74**	**207,502.20**	**178,046,20**

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

31. SHARE CAPITAL, PREMIUM SHARE RESERVE

On 31.03.2009, 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 the period 1.1.-31.03.2009 no changes were made to the Company's share capital.

32. RESERVES

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

in euro	The Group		The Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Ordinary reserves	3,984,708.84	3,851,094.57	3,253,303.75	3,253,303.75
Tax exempt and specially taxed reserves	11,230,829.54	11,213,887.21	5,467,914.06	5,467,914.06
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	**15,660,132.05**	**15,509,575.46**	**9,026,276.92**	**9,026,276.92**

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.

33. LONG TERM LOANS

The long term loans are analyzed as follows:

in euro	The Group		The Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Bond loan	44,771,004.87	45,719,314.22	3,000,000.00	3,000,000.00
Syndicated loan	0.00	0.00	0.00	0.00
Long-term loans	**44,771,004.87**	**45,719,314.22**	**3,000,000.00**	**3,000,000.00**
Portion of long term loans payable in following fiscal year (Note 36)	-7,423,712.00	-7,423,712.00	-3,000,000.00	-3,000,000.00
Grand total	**37,347,292.87**	**38,295,602.22**	**0.00**	**0.00**

The long term loans are payable as follows:

in euro	The Group		The Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Payable in following fiscal year	7,423,712.00	7,423,712.00	3,000,000.00	3,000,000.00
Payable from 1 to 5 years	23,608,560.00	23,608,560.00	0.00	0.00
Payable after 5 years	13,738,732.87	14,687,042.22	0.00	0.00
Total	**44,771,004.87**	**45,719,314.22**	**3,000,000.00**	**3,000,000.00**

Bond loan issued by the jointly controlled company 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 the parent company Lambrakis Press SA

On 29.7.2004 Lambrakis Press 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 the 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.
Total interest expense of long-term loans stood at 546,361.47 euros on a consolidated basis, and at 34,300.35 euros for the Parent for the period 1.1.-31.03.2009 (810,206.30 euros and 88,998.00 euros on a consolidated basis and for the Parent, respectively for the period 1.1.-31.03.2008) and are included in the interest expense in the attached income statement.

34. PROVISION FOR PENSION LIABILITIES

Provision for personnel compensation included in the attached financial statements is analysed as follows:

in euro	The Group		The Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Provision for pension liabilities	14,420,795.35	14,412,181.02	11,808,111.15	11,861,887.02

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.

More specifically, the pension liabilities provision recognized in the income statement of the periods ended on 31 March 2009 and 31 March 2008 is as follows:

in euro	The Group		The Company	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Current cost of service	218,680.42	252,283.64	156,230.00	189,821.19
Financial cost	193,283.03	195,163.49	153,498.13	148,724.25
Total	**411,963.45**	**447,447.13**	**309,728.13**	**338,545.44**

Changes to the relevant provision during the periods ended on 31 March 2009 and 31 March 2008, respectively, are as follows:

in euro	The Group		The Company	
	31.3.2009	31.3.2008	31.3.2009	31.3.2008
Balance at start (1 January 2008 and 2007)	**14,412,181.02**	**13,616,222.88**	**11,861,887.02**	**11,256,525.00**
Change due to proportional consolidation of MELLON GROUP SA	63,288.89	0.00	0.00	0.00
Provision for the Period	411,963.45	447,447.13	309,728.13	338,545.44
Indemnities paid	-466,638.01	-181,446.35	-363,504.00	-91,690.00
Closing balance	**14,420,795.35**	**13,882,223.66**	**11,808,111.15**	**11,503,380.44**

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

	31.03.2009	31.12.2008
Discount rate	5.5%	5.5%
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 the period 1.1.-31.03.2009 and fiscal year 1.1.-31.12.2008 was the following:

in euro	The Group		The Company	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Opening balance of the year (1.1.2008 and 1.1.2007)	1,142,584.95	1,375,005.13	0.00	0.00
Additions	0.00	58,037.60	0.00	0.00
Depreciation	-72,614.43	-290,457.78	0.00	0.00
Closing balance of the year (31.03.2009 and 31.12.2008)	1,069,970.52	1,142,584.95	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	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Domestic suppliers	25,120,826.92	31,014,262.89	17,407,717.13	21,932,589.07
Foreign suppliers	5,911,474.59	6,601,276.98	1,916,334.87	1,874,710.74
Post dated cheques payable	2,807,457.42	894,445.49	1,640,274.21	386,698.07
Promissory notes payable	0.00	0.00	0.00	0.00
Total	**33,839,758.92**	**38,509,985.36**	**20,964,326.21**	**24,193,997.88**

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	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Available credit lines	107,119,371.64	108,934,172.37	40,700,000.00	40,950,000.00
Unutilized credit tranche	-35,796,437.70	-40,616,953,56	-7,789,444.86	-9,014,205.57
Short term borrowing	**71,322,933.94**	**68,317,218.81**	**32,910,555.14**	**31,935,794.43**
Long term liabilities payable within twelve months (Note 32)	7,423,712.00	7,423,712.00	3,000,000.00	3,000,000.00
Total	**78,746,645.94**	**75,740,930.81**	**35,910,555.14**	**34,935,794.43**

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

The average weighted rate of short-term borrowings as of 31 March 2009 was 5% (6.20% for the period 1.1-31.3.2008).

The short term loan interest in total was 865,627.78 euro on consolidated basis and 389,175.44 euro for the Parent for the period ended on 31 March 2009 (511,140.87 euro on consolidated basis and 107,169.13 euro for the Parent company for the period ended on 31 March 2008) 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	
	31.03.2009	31.12.2008	31.03.2009	31.12.2008
Advance payments of clients	6,455,650.41	4,869,052.09	4,885,330.79	3,613,869.44
Tax payable excluding income tax	2,616,032.59	3,196,799.42	1,395,549.44	1,541,582.65
Income tax payable	0.00	146,439.24	0.00	0.00
Insurance contributions payable	1,058,215.02	2,282,363.79	481,258.76	1,050,213.54
Accrued expenses	13,704,198.14	10,867,647.85	6,578,399.13	2,931,308.94
Salaries and wages payable	779,936.52	663,085.83	760,479.94	663,085.83
Dividends payable	28,531.85	28,536.30	28,531.85	28,536.30
Deferred income	774,876.75	973,297.04	575,757.14	598,423.05
Long-term lease agreement liabilities carried forward	14,214.89	18,513.85	0.00	0.00
Other transitional accounts and various creditors	3,221,654.58	3,056,667.49	896,833.77	1,490,235.54
Total	**28,653,310.75**	**26,102,402.90**	**15,602,140.82**	**11,917,255.29**

39. CONTINGENT LIABILITIES AND COMMITMENTS

Commitments from operating leases: The commitments from binding operating leases (minimum future lease payments) on 31.03.2009 are analyzed as follows:

In €	Future commitments from operating leases on 31.03.2009	
	The Group	The Company
Payable up to 1 year	592,940.97	427,516.76
Payable from 1 to 5 years	2,849,315.88	2,137,583.80
Total	**3,442,256.85**	**2,565,100.56**

- **Commitments from financial leases:** No commitments were undertaken by the Company as of 31.03.2009 for lease contracts, while minimum future lease payments for the Group under binding car leases as of 31 March 2009 are analysed as follows:

in euro	Future commitment from leasing contracts 31 March 2009	Future commitment from leasing contracts 31 March 2009
	The Group	The Company
Payable up to 1 year	42,330.96	0.00
Payable from 1 to 5 years	148,158.36	0.00
Total	**190,489.32**	**0.00**

- **Commitments for capital expenditures:** On 31.03.2009 the Group and the Company do not have any commitments for capital expenditures.

Fiscal years not audited by tax authorities: The company has not been audited by the tax authorities for periods 2000 to 2008. As well, the Group's subsidiaries, except subsidiary EUROSTAR 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 31.03.2009. The provision for the Parent company is 1,225,099.21 euro. No similar provisions have been formed for the remaining Group companies. Below is a table containing the unaudited fiscal years for companies consolidated in Lambrakis Press Group:

COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT				
NAME	ACTIVITY	GROUP HOLDING	METHOD OF CONSOLIDATION	FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES
1. SPECIAL PUBLICATIONS S.A.	Magazine publishing	100.00%	FULL	1
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. EUROSTAR SA	Travel agency	95.50%	FULL	1
7. TRIAENA TRAVEL - ST. LAGAS SA	Travel agency	95.50%	FULL	2
8. DOL DIGITAL SA	Digital media company	84.22%	FULL	2
9. RAMNET SHOP SA	e-Commerce	84.22%	FULL	2
10. NEA AKTINA SA	Publishing	50.50%	FULL	2
11. MC HELLAS SA	Publishing	50.00%	PROPORTIONAL	2
12. HEARST LAMBRAKIS PUBLISHING LTD	Publishing	50.00%	PROPORTIONAL	2
13. IRIS PRINTING SA	Printing	50.00%	PROPORTIONAL	2
14. MIKRES AGGELIES SA	Publishing	33.33%	PROPORTIONAL	2
15. MELLON GROUP SA	Publishing	50.00%	PROPORTIONAL	3
16. ARGOS SA	Press distribution agency	38.70%	EQUITY	2
17. NORTHERN GREECE PUBLISHING SA	Publishing - Printing	33.33%	EQUITY	6
18. PAPASOTIRIOU SA	Bookstore Chain-Publishing House	30.00%	EQUITY	3
19. TILETIPOS SA	Mega Channel TV station	22.11%	EQUITY	4
20. TVE SA	Television studios – TV productions	25.00%	EQUITY	2

Pending Litigation against the Company and Lambrakis Press Group companies

There is pending litigation against the Parent Company and affiliates 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 23.7.1999, a mortgage prenotation at the amount of 352 thousand euros had been registered on real property of the subsidiary Ellinika Grammata SA to secure banking loans. Upon decision of the Athens Single-Member Court of First Instance, such prenotation was lifted on 29.04.09.

40. DISCLOSURES OF ASSOCIATED PARTIES

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

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

	The Group				The Company			
1.1.-31.03.2009	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	7,601,067.74	1,386.18	865,530.38	7,527,016.94	7,004,875.94	812.02
b) purchases of non current assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Taken out 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	0.00	0.00	986,918.00	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	0.00	0.00	240,947.34	27,051.69	176.07	0.00
TOTAL	**0.00**	**0.00**	**7,601,067.74**	**1,386.18**	**1,106,477.72**	**7,554,068.63**	**7,991,970.01**	**812.02**
a) Sale of goods and services	0.00	0.00	28,140,574.63	24,861.32	709,714.05	448,535.86	22,214,644.77	7,301.24
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	0.00	0.00	0.00
f) Leasing	0.00	0.00	0.00	11,978.09	98,572.89	22,035.21	0.00	11,978.09
TOTAL	**0.00**	**0.00**	**28,140,574.63**	**36,839.41**	**808,286.94**	**470,571.07**	**22,214,644.77**	**19,279.33**

1.1.-31.03.2009	The Group		The Company	
	Receivables	Obligations	Receivables	Obligations
TOTAL	**11,927,615.94**	**7,925,998.30**	**7,954,545.63**	**16,264,833.63**

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

40b. Trade and other contracts

The Lambrakis Press 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 31.03.2009 the guarantees granted by Lambrakis Press SA to affiliates were the following (in thousand euro) :

Granted guarantees	31.03.2009	31.12.2008
DOL Digital SA	10.000,00	10.000,00
Studio ATA SA	1.291,27	1.291,27
Ramnet SA	0,00	0,00
Michalakopoulou SA	0,00	0,00
Eurostar SA	1.300,00	1.300,00
Triaena Travel SA	1.200,00	1.200,00
Special Publications SA	3.500,00	3.500,00
Ellinika Grammata SA	5.000,00	5.000,00
Multimedia	1.000,00	1.000,00
Other	300,00	300,00
Total	**23.591,27**	**23.591,27**

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.-31.03.2009	**The Group**	**The Company**
Fees	**878.365,13**	**459.452,15**
31.03.2009	**The Group**	**The Company**
Receivables	**0,00**	**0,00**
Obligations	**0,00**	**0,00**

41. POST BALANCE EVENTS

Post balance events that took place after 31.03.2009 until 21.05.2009, being the date on which the financial statements were approved by the Company's Board of Directors, are as follows:

By means of decision of the Board of Directors as of 22.4.2009, the shareholders were invited to an Ordinary Annual General Meeting in Athens, on 21 May 2009, with the following items on the agenda:

1) Submission and approval of the annual corporate and consolidated financial statements (Balance Sheet, Income Statement, Cash Flow Statement, Statement of Changes in Equity and Annex) for the fiscal year from 1.1 to 31.12.2008, and of the relevant Directors' and Auditor's Reports.

2) Release of the Board of Directors and the Company's Certified Auditor-Accountant from all liability to compensation for the annual financial statements and management for the fiscal year from 1.1 to 31.12.2008.

3) Election of one Ordinary and one Replacement Certified Auditor-Accountant for fiscal year 2009 and determination of fees.

4) Election of Board of Directors.

5) Approval of service agreements made with members of the Board of Directors, agreements on salaried employment and other benefits to members of the Board of Directors and Managers for the year ended, determination and preliminary approval of fees for the period 2009-2010, and granting of permission, as provided for by law, to the members of the Board of Directors and company executives to provide services to affiliates.

6) Election of an Audit Committee, pursuant to articles 37 of Law 3693/2008 and 7 of Law 3016/2002.

7) Amendment to article 16 of the Articles of Association (Duties of the BoD) and codification thereof into a single text.

8) Miscellaneous announcements.

It is affirmed that the above "INTERIM FINANCIAL STATEMENTS OF THE PARENT COMPANY AND THE GROUP AS OF 31 MARCH 2009" and the attached "NOTES 1- 41" are the ones that were approved by the Company's Board of Directors at its meeting on 21 May 2009.

The persons responsible for the accuracy of the information contained in the above "INTERIM FINANCIAL STATEMENTS OF THE PARENT COMPANY AND THE GROUP AS OF 31 MARCH 2009" 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, 21 May 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 Card No. M 154944	STAVROS P. PSYCHARIS ID Card No. X 214638	STERGIOS G. NEZIS ID Card No. Ξ 305492	NICHOLAS J. PEFANIS ID No.: Ξ 199212	THEODOROS D. DOLOS ID Card No. AE 103596 Reg.No.0001984 Class A'