LAMBRAKIS PRESS S.A.

SEMI-ANNUAL FINANCIAL REPORT

OF THE PARENT COMPANY AND THE GROUP

FOR THE PERIOD

FROM JANUARY 1st TO JUNE 30th 2009

IN ACCORDANCE WITH LAW 3556/2007

ATHENS, AUGUST 2009

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STATEMENTS OF REPRESENTATIVES OF THE BOARD OF DIRECTORS
(In accordance with article 5(2)(c) of Law 3556/2007)

The following Board of Directors Members of LAMBRAKIS PRESS SA:

1. Ch. D. Lambrakis, Executive President
2. S. P. Psycharis, Executive Vice President and Managing Director and
3. N. G. Pefanis, Executive member of BOD and General Director of the Corporate Centre

acting in the above capacity, together with Mr. N.G.Pefanis who was specifically appointed to this purpose by the Board of Directors of Lambrakis Press SA (hereinafter called the Company or Lambrakis Press SA), hereby declare that, to the best of our knowledge:

- The corporate and consolidated financial statements of Lambrakis Press SA for the period from January 1st to June 30th 2009, which have been prepared in accordance with the applicable International Financial Reporting Standards, depict in a true manner the assets and liabilities accounts, the equity and the income statement of the Group and the Company as well as of the companies included in the consolidation taken as a whole, pursuant to the provisions of paragraphs 3 and 5 of article 5 of Law 3556/2007.

- the Semi-Annual report of the Company's Board of Directors accurately represents the information required under article 5(6) of Law 3556/2007.

Athens, 24 August 2009

THE MEMBERS OF THE BOARD OF DIRECTORS

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

SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS

This Semi-Annual Report of the LAMBRAKIS PRESS SA Board of Directors on the Group's and the Company's financial statements for the period from January 1st to June 30th inclusive, was prepared in compliance with the provisions of L. 3556/2009 and the executive decisions issued with regard to it by the Capital Market Commission Board of Directors.

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

Therefore, this Report must be read in conjunction with the Company's and the Group's Semi-Annual Financial Statements for the period from 1.1.-30.6.2009, which were prepared in accordance with the International Financial Reporting Standards and provide detailed information on the main accounting principles followed as mentioned in the Notes on the Financial Statements of 30 June 2009, in which are set forth in detail the data on the Company's and the Group's financial status, activities and earnings.

Furthermore, the Annual Report by the Board of Directors includes quality information and estimates for the 2nd six-month period of 2009. It is noted that despite the fact that these estimates are based on the best possible knowledge of the Company's and the Group's Management in relation to current conditions and actions, the actual results may differ from such estimates.

Significant events of period 1.1.2009 -30.6.2009

The adverse financial conditions and the aggravating recession which continued through the 1st six-month period of 2009 negatively affected the operations and results for the Lambrakis Press Group, one the one hand due to the radical cut-down in advertising expenses, and on the other hand because it underlined the structural problems facing the mass media sector at this transitional stage.

Nevertheless, during the first six-month period of 2009 and in the middle of a rather negative financial environment and in conditions of intense competition, the Lambrakis Press Group managed to retain its leading position in domestic terms, and implemented a group-wide plan to deal with the crisis. The core points of this plan pertain to: enhancing the digital information sector activities, implementing the integration of newsrooms, installing and implementing a new publishing system, interrupting the publication and or sale of loss-generating publications, reducing newspaper publication and printing costs by rationalising publishing expenses, consolidating printing units, reducing the number of publications and changing the current conditions in journalism, cutting down management and administrative expenses, restructuring the group by way of company mergers.

Publishing Sector

Lambrakis Press SA continued operating in the field of independent publications. "TO VIMA" newspaper completed the DEUTSCHE GRAMMOPHON classical music series and the HISTORICAL LITERATURE series, a collection of select historical literature books, and published the new UNESCO series called MEMORIES OF HUMANITY.
At the same time, TA NEA newspaper completed the PRISA group series of CHILDREN'S CLASSICS, and published two new series, ARTISTS and TOURS, in collaboration with the publishing house EKDOTIKI ATHINON; the latter is a guide to 20 archaeological sites and cultural monuments of Greece.
On 20.5.2009, a notarial deed was signed, whereby Lambrakis Press acquired 25,000 shares from MARIE CLAIRE ALBUM SA in the company MC HELLAS SA, representing 50% of the paid up share capital, for the amount of €300,000. This transfer, currently subject to the approval of the Competition Committee, will render Lambrakis Press SA the sole shareholder of MC HELLAS SA which publishes the internationally known women's magazine MARIE CLAIRE in Greece since 1999.
By resolution of its Board of Directors on 29.01.09, 100% subsidiary SPECIAL PUBLICATIONS SA decided to sell the brand name of magazine for youths FREE as well as domain name FREEMAG to MYERPI SA, which will publish magazine for youths FREE, starting from the March 2009 issue. The price received by the subsidiary is 800,000 euro.
30.6.2009 was the final date of the licensing agreement extension for the magazines NATIONAL GEOGRAPHIC and NATIONAL GEOGRAPHIC KID, as well as for related books. Upon mutual agreement of Lambrakis Press SA and NG SOCIETY, the contract was not renewed and Lambrakis Press Group will no longer publish these magazines and books.
The impact from the sale of Free magazine and the interruption of National Geographic publications is not significant on the progress of operations for the Group. At the level of results, it is estimated that such interruption will be a contributor to results, since such publication were loss generating.

Participations

In the context of the Group's restructuring and the cut-down of management and administrative expenses, the mergers of the following Lambrakis Press Group companies were completed:
Michalakopoulou SA, owner of the group's office building absorbed the 100% subsidiary "Special Publications SA" which remained inactive following the sale of the Free magazine, in accordance with the proviisons of articles 1 and 5 of Law 2166/1993 in conjunction with the provisions of articles 69 to 77 of Codified Law 2190/1920.
Eurostar SA, owner of the Travel Plan tourist agency absorbed the 100% subsidiary Triaena Travel-St.Lagas SA, owner of the Triaena Travel tourist agency, in accordance with the provisions of articles 1 and 5 of Law 2166/1993 in conjunction with the provisions of articles 69 to 77 of Codified Law 2190/1920.

Furthermore, in the context of disinvestment by the Lambrakis Press group in activities not related to the its core objective, and the restructuring of its portfolio of companies not operating in the media, the Extraordinary General Meeting of Shareholders on 13.7.2009 approved the transfer of 4% in the share capital of EUROSTAR SA which manages the TRAVEL PLAN tourist agency to the company EXPRESS HOLIDAYS SA, owned by Mr. V. Restis a Lambrakis Press SA shareholder (via Benbay Ltd) and member of the company's BoD, for the amount of €5,000,000. Following the sale of 49%, Lambrakis Press SA will hold a 51% stake in the subsidiary's share capital.

Other important events

The Spanish group Prisa and Lambrakis Press reached a strategic collaboration agreement regarding the development of a wide range of business opportunities in Mass Media and Education. This agreement was signed by Mr. Christos Lambrakis, Chairman of Lambrakis Press and Mr. Juan Luis Cebrian, Managing Director of the Prisa Group and Chairman of the Executive Committee, and includes various initiatives both with regard to newspapers (general, financial and sports) and magazines, and to the Internet, supplements, TV and the production of audiovisual material and books. This alliance is expected to enable the exchange of articles between the most important newspapers within the two groups, i.e. "To Vima", "Ta Nea", and "El Pais", as well as the cooperation between the most important journalists of said newspapers. Moreover, the two groups expressed their interest in promoting and disseminating their cultural identity and actions in the Balkans and Southeast Europe. The structure of each joint action will be considered on a case by case basis, depending on the type of collaboration and the role undertaken by each group.

The Ordinary General Meeting of the Company's Shareholders of 21.5.2009:

Elected the new 14-member Board of Directors, comprising the following members: Christos Lambrakis, Stavros Psycharis, Anastasios Giannitsis, Pantelis Kapsis, Tryfonas Koutalidis, Ioannis Manos, Stergios Nezis, Ioannis Paraschis, Nikolaos Pefanis, Viktoras Restis, Antonios Trifyllis, Panagiotis Psycharis, Cebrian Juan Luis, Colombani Jean Marie.

Elected a new Auditing Board, in accordance with the proviisons of article 37 of Law 3693/2008 and article 7 of Law 3016/2002, comprising Messrs. A. Giannitsis, I. Paraschis and A. Trifyllis.

Amended article 16(b)(1) of the Company's Articles of Association on the responsibilities of the BoD, and included the issue of all manner of loans and simple bond loans, except for bond loans with convertible bonds or with rights to participate in profits.

At its meeting on 19.6.2009 and in the context of more effective organization and management of corporate affairs and with the purpose of quick implementation of decisions made by the Management, the Board of Directors:

Assigned Messrs. Ch. Lambrakis, St. Psycharis, I. Manos, N. Pefanis and P. Psycharis with extended powers of legal representatives of the Company, which they will exercise acting and jointly signing by three as a minimum, legally binding the company for any and all actions up to the amount of 3 million euros.

Established a new Division of Business Growth headed by P. Psycharis, which will include the Commercial Division and Marketing, Sales and Advertising Reception, Circulation Office and Supplementary Sales. Mr. P. Psycharis remains in charge of the Digital Media Business Unit.

Established a coordinating Direction Board in which Mr. St. Psycharis is the Chairman, Mr. P. Kapsis is the Vice-Chairman, and Messrs. Ch. Memmis, Moly Andrianou and St. Nezis, Executive Director and Head of the Group Subsidiaries Business Unit, as well as the General Director of Corporate Centre Mr. N. Pefanis and General Director of Business Growth Mr. P. Psycharis, are members.

Furthermore, the Company's Board of Directors decided to issue a bond loan for the total amount of 14 million euros. The loan will have a three year term, and the principal will be repaid upon expiry of the loan. The purpose of this loan is to refinance an existing short-term loan taken out by Lambrakis Press SA with National Bank, which will undertake the coverage of the entire bond loan.

Overview of the general performance of the Company and the Group

The aggravating adverse financial conditions, particularly during the 1st six-month period of 2009, had a significant impact on the Group's and the Company's activities.

The extended recession affected and continues to affect large categories of advertisers in the Press (banks, automakers, travel agencies, the credit market, real estate etc) with adverse impact on advertising spending totals in the international as well as the comestic market. In the domestic market in the 1st six-month period of 2009 the stagnation recorded with regard to total advertising spending was 1,103 million euro versus 1,377 million euro in 2008, with advertising spending in newspapers reduced by -11.4% and in magazines increased by -19.8%, resulting in significant pressure in the advertising space sales, the related revenue and the payment terms of receivables.

Given that advertising revenue in the 1st six-month period of 2009 comprised 19.27% and 33.97% of the total sales of the Group and the Company, the stagnation in advertising spending limited the growth potential of total sales for the Lambrakis Press Group and the Parent Company.

In the same context printed media circulation came under heavy pressure both because of the public's reduced income, which initially affected the purchase of a second publication, and because yet another portion of consumers turned towards the new electronic information media. Domestically, the decline seen in the circulation of newspapers for the 1st six-month period of 2009 compared to the same period in 2008 reached -6%; with regard to magazines, the decline ranged from -30% for educational magazines to -6% for pocket women's magazines, with health magazines remaining at the same circulation levels, while women's and parent magazines recorded an increase by 6% and 20%, respectively.

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

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

Despite the adverse conditions over the 1st six-month period of 2009, and the negative economic results, Lambrakis Press SA maintained the top position in the Greek market, as it is currently the most important business complex in the mass media sector in Greece and the Parent Company is the biggest enterprise in the mass media sector, classified among the largest enterprises in the country.

Breakdown of Group activities and results

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

- the publishing sector, in which the parent company operates with the publication of newspapers TO VIMA TIS KYRIAKIS, TO VIMA, TA NEA, TA NEA SAVATOKYRIAKO, and EXEDRA TON SPOR, including all insert magazines and independent publications, and the magazines VITA, MOMMY, GAMOS, DIAKOPES, ARCHEOLOGIA. The following Group subsidiaries also operate in the same sector: MC HELLAS SA, HEARST LAMBRAKIS PUBLISHING LTD, NEA AKTINA SA, which issue the magazines MARIE CLAIRE, COSMOPOLITAN and DISNEY publications.
- **strategic holdings** in the **general media sector**, and in particular:
  - the **printing sector** including companies IRIS PRINTING SA, the largest printing company in the Greek market and MULTIMEDIA SA, which does pre-press.
  - the **IT sector**, which includes subsidiary DOL DIGITAL SA which engages in the operation of the first and biggest Greek portal on the internet (www.in.gr) and despite its small participation in the Group's total numbers, is thought to be of strategic importance with the potential for development of new digital information activities.
  - the **other activities sector** including subsidiary ELLINIKA GRAMMATA SA which publishes books and operates bookstores, subsidiary STUDIO ATA, a television production company, e-commerce company RAMNET SHOP and real estate company MICHALAKOPOULOU SA, owner of the LAMBRAKIS PRESS office building and finally
- **tourism sector holdings**, including the subsidiary EUROSTAR SA, owner of TRAVEL PLAN tourist agencies, which was recently merged with TRIAENA TRAVEL, a group subsidiary and owner of the tourist agency under the same name
- furthermore, in **Mass Media** Lambrakis Press SA has **strategic investments in**:
  - ARGOS SA, which engages in press distribution networks
  - TILETIPOS SA, owner of MEGA CHANNEL television station
  - EKDOTIKI B. ELLADOS which publishes newspaper AGGELIOFOROS of Thessaloniki
  - PAPASOTIRIOU company which publishes books and has a bookstore network.

Sector of activity	Turnover (*)				Profit / (loss) before tax	
	1.1.-30.6.2009		1.1.-30.6.2008		1.1.-30.6.2009	1.1.-30.6.2008
	million euros	%	million euros	%	million euros	million euros
Publishing Sector	75.14	59%	87.99	62%	-5.89	-5.60
Printing Sector	19.42	15%	17.82	13%	-0.31	-1.57
Tourism Sector	14.72	12%	12.20	9%	-0.22	-0.72
IT and technology	1.44	1%	1.66	1%	0.09	0.34
Other Sectors	17.25	13%	21.28	15%	-1.23	-0.97
Total	**127.98**	**100%**	**140.95**	**100%**	**-7.56**	**-8.52**

(*) After the cancellation of intra-group transactions

During the 1st six-month period of 2009, the sales for the Group's publishing sector significantly declined by -15% compared to the same period in 2008. The Lambrakis Press newspapers TO VIMA TIS KYRIAKIS, TO VIMA and TA NEA, as well as the magazines published by the Group overall retained their leading positions both in terms of circulation and readership and in terms of attracting advertising expenditure; at income level, however, they all suffered the severe downtrend that prevailed on the market during the 1st six-month period of the year. Such reduction in publishing revenues was also due to the sale of the Free magazine and of the technical issues-related magazines Ram and Hitech, which, however, is considered to have also contributed to the restraint of losses for the sector.

Meanwhile, income decreased for technology by -13%, in parallel with the reduction of income seen in other companies, comprising a wide range of activities such as publishing houses and bookstores, real estate, TV productions studio, an internet store (www.shop21.gr). On the other hand, income for the tourism and printing sectors were up by 21% and 9%, respectively.

Turnover and results breakdown for the Company and the Group

Domain	Company	% Group Holding	Consolidation Method	Turnover		Gross profit before depreciation		Operating results EBITDA		Profit / (loss) before tax	
				1.1-30.6.09	1.1-30.6.08	1.1-30.6.09	1.1-30.6.08	1.1-30.6.09	1.1-30.6.08	1.1-30.6.09	1.1-30.6.08
Publishing	Lambrakis Press SA	100.00%	Full	68.38	83.44	22.83	29.75	-0.81	-5,13	-2,24	1,29
	Special Publications SA	100.00%	Full	0.00	1.15	0.00	0.34	0.00	-0,25	0,00	-0,46
	NEA AKTINA SA	50.50%	Full	1.94	1.98	0.82	0.90	-0.11	-0,03	-0,11	-0,03
	MC Hellas SA	50.00%	Proportional	1.53	1.80	0.44	0.59	-0.22	-0,18	-0,23	-0,17
	Hearst Lambrakis Publishing LTD	50.00%	Proportional	1.47	1.75	0.64	0.88	0.00	0,15	0,00	0,16
	MIKRES AGGELIES SA	33.33%	Proportional	0.00	0.00	0.00	0.00	0.00	0,00	0,00	0,00
	MELLON GROUP SA	50.00%	Proportional	3.35	0.00	1.74	0.00	0.26	0,00	0,25	0,00
	Sector Total			76.67	90.11	26.48	32.46	-0.88	-5.45	-2.34	0,78
Printing	MULTIMEDIA SA	100.00%	Full	3.29	4.28	0.18	0.56	-0.42	0,08	-0,55	-0,13
	Iris Printing SA	50.00%	Proportional	26.54	26.04	4.12	1.95	3.29	1,81	0,24	-1,44
	Sector Total			29.82	30.32	4.30	2.51	2.87	1.89	-0.31	-1,57
Tourism	Eurostar SA	100.00%	Full	15.03	12.09	1.02	0.40	-0.08	-0,66	-0,23	-0,74
	Triaena Travel- St. Lagas SA	100.00%	Full	0.00	0.91	0.00	0.13	0.00	0,05	0,00	0,02
	Sector Total			15.03	13.01	1.02	0.53	-0.08	-0.61	-0.23	-0,72
IT and new technologies	DOL Digital SA	84.22%	Full	1.54	0.05	0.58	-0.03	0.25	-0,06	0,10	-0,30
	Ramnet SA	84.22%	Full	0.00	1.82	0.00	0.88	0.00	0,64	0,00	0,65
	Sector Total			1.54	1.87	0.58	0.85	0.25	0.58	0.10	0,34
Other Activities	Ellinika Grammata SA	100.00%	Full	3.22	4.33	1.16	1.61	-1.10	-0,79	-1,28	-1,29
	Michalakopoulou – Real estate – tourism SA	100.00%	Full	0.48	0.46	0.48	0.25	0.41	0,51	0,13	0,30
	STUDIO ATA SA	99.30%	Full	13.51	16.33	1.06	1.14	0.38	0,61	0,01	0,14
	Ramnet Shop SA	84.22%	Full	0.79	0.97	0.03	0.04	-0.08	-0,12	-0,09	-0,13
	Sector Total			18.00	22.09	2.72	3.04	-0.39	0.21	-1.23	-0,97
Group Total				**141,05**	**157.40**	**35.09**	**39.39**	**1.76**	**-3.38**	**-4.01**	**-2.14**
Less Consolidation Entries				**-13,08**	**-16.45**	**-0.11**	**0.00**	**-3.67**	**2.17**	**-3.55**	**-6.38**
Group Total (after consolidation entries)				**127,97**	**140.95**	**34.98**	**39.39**	**-1.91**	**-1.21**	**-7.56**	**-8.52**

(*) amounts in million euro

Parent Company

Turnover over the 1st si—month period of 2009 stood at €68.38 milliion compared to €83.44 million over the 1st six-month period of 2008, down by -18%.

More specifically, the following figures were seen over the 1st six-month period of 2009 compared to the same period in 2008:

Revenue from circulation pertaining to the sale of newspapers and their slip magazines and the Company's magazines decreased by 3.7 million euro (-9%), while revenue from advertisements also fell by 5.7 million euro (-20%).

Revenue from the sale of independent publications decreased by 5.0 million euro (-46%), while revenue from provided services, mainly pertaining to services provided by the parent company to the Group's subsidiaries fell by 0.4 million euro (-16%).

The cost of sales (before depreciation) over the 1st six-month period of 2009 stood at €45.6 million compared to €53.5 million, down by €7.9 million (-15%). In particular, significant contributors to the reduction of cost of sales were the decreased costs of raw materials and goods (independent publications and slip magazines) by 1.9 million euro (-22%), the reduction of third party fees by 5.5 million euros (-19%) and salaries by 0.2 million euros (-1%), while other production cost items (benefits to third parties, taxes, etc) also fell significantly (-13%).

The above led to a compression of gross profit before depreciation, which fell in 2008 by -24% reaching 22.8 million euro versus 29.9 million euro in 2008, with the margin falling to 33% in 2009 from 36% in 2008.

Remaining net (after deducting related expenses) operating revenues, which include the net revenues from the Company's strategic investments in the Mass Media sectors, reached 6 million euro in the 1st six-month period of 2009, versus 9.8 million euro in 2008, down by -39%. In detail net revenues from holdings in the 1st six-month period of 2009 were reduced by 3.3 million euro (-38%) and the remaining operating revenue by 0.5 million euro (-40%).

The Company's general administrative and selling expenses (before depreciation) in total in 2009 stood at 29.7 million euro versus 36.3 million euro in 2008, down by -18%.

This decline is exclusively due to the significant reduction of selling expenses by €6.9 million (-23%), while administrative expenses for the 1st six-month period of 2009 demonstrated a moderate increase by €0.3 million (4%).

According to the above, earnings before investments and financial earnings depreciation and taxes (EBITDA) for the 1st six-month period of 2009 reflected a loss of -0.8 million euro versus a profit of 3.4 million euro in 2008.

The company's earnings before taxes for the 1st six-month period of 2009 showed a loss of -2.2 million euro versus a profit of 1.3 million euro in 2008 and the income statement after taxes reflected losses of -3.4 million euro versus profits of 1.1 euro in 2008.

LAMBRAKIS PRESS Group

The consolidated turnover over the 1st six-month period of 2009 stood at €128.0 milliion compared to €141.0 million in 2008, down by -9%. In particular:

- The sales of all companies within the Group's publishing sector recorded a decline, led by the parent company (-18%) and followed by Hearst Lambrakis Publishing Ltd (-16%), MC Hellas SA (-15%) and Nea Aktina SA (-2%)
- The printing sector in total shows stagnation in sales with the main company in the sector Iris Printing rising by 2% and Multimedia falling by -23%.
- The companies within the tourism sector demonstrated a satisfactory rise in sales, with the major company of the Eurostar sector (following absorption of Triaena Travel) recording a 16% increase.
- The sales of DOL Digital SA (following absorption of Ramnet) fell (-18%)
- The sector of other activities showed a reduction in sales overall, which affected Ellinika Grammata (-26%), Ramnet Shop (-19%) and Studio ATA (-17%), with Michalakopoulou SA showing a 4% increase.

Consolidated gross earnings before depreciation for the 1st six-month period of 2009 stood at €35.0 million from €39.3 million in 2008, down by -11%, with a respective margin reduction to 27% from 28%.

All Group sectors at consolidated level recorded profits, although in significant decline, except for the printing and tourism sectors, where the major companies Iris Printing and Eurostar saw an increase of gross profits by 111% and 155%, respectively.

Financial Indicators	1.1.-30.6.2009	
	The Group	The Company
GROWTH RATE (%)		
Turnover	-9.21%	-18.05%
Period results after tax	2.44%	-407.13%
Total capital employed	-6.94%	-3.80%
PROFIT MARGIN RATIOS (%)		
Gross results before depreciation	27.34%	33.38%
Period results after taxes & BOD fees	-7.22%	-5.04%
PERFORMANCE RATIOS (before tax) (%)		
Return on equity	-9.41%	-1.66%
Return on total capital employed	-2.66%	-1.00%
DEBT RATIOS (:1)		
Debt / equity	2.54	0.66
LIQUIDITY RATIOS (:1)		
General Liquidity	0.93	0.73
Money available at all times	0.76	0.73
FINANCIAL BURDEN RATIOS (%)		
Financial Charges / Gross results before depreciation	7.44%	3.55%

Major risks and uncertainties for the second half of 2009

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

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

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

Financial risks

- **The risk of liquidity and refinancing** has intensified, mainly due to the particular conditions in the banking sector and the limitation that have been imposed on financing limits and criteria. The Group manages the risks that may be generated from the lack of liquidity taking care to always have assured credit to use in conjunction with the maintenance of sufficient own cash. Existing available unused approved banking credit to the Group is sufficient to handle any possible cash flow tightness. Moreover, the fact that revenue from circulation of the printed matter that comprise 38.76% of the Group's revenue, are collected in cash normalizes the risk for LAMBRAKIS PRESS Group. It is noted that on 30.6.2009, the Group had 5.5 million euro in cash and sight accounts and 27.8 million euro in approved but not used committed borrowing lines, to easily service its short and medium term liabilities.

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

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

	Interest Rate	Parent		Group	
		Interest Rate Volatility	Impact on profit before taxes in euro	Interest Rate Volatility	Impact on profit before taxes in euro
Amounts for the period 1.1-30.6.2009	4.10%	0.50%	98,740.47	0.50%	317,441.69
		-0.50%	-98,740.47	-0.50%	-317,441.69
Amounts for the period 1.1-30.60.2008	6.0%	0.50%	34,234.61	0.50%	242,233.03
		-0.50%	-34,234.61	-0.50%	-242,233.03

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

In the current situation of the global economic slowdown, it is estimated that at least during 2009, the risk of rising interest rates is not close; this is in agreement with the falling trend prevailing in interest rates in the first six-month period of the year and in particular in the EURIBOR on the basis of which the Group arranges its loans, as well as on the total borrowing cost (EURIBOR + spread) despite the fact that banks are raising margins. In that respect, it is noted that the average weighted rate (plus spread) of short-term loans for the 1st six-month period of 2009 reached 4.1% showing further reduction trends, as opposed to 6% for the 1st six-month period of 2008.

- The **credit risk** is under adequate control, given that a large part of the Group's sales is conducted in cash (revenue from the circulation of printed matter), sales on credit are usually collected on average within 7 months (revenue from the sale of advertising) and there is no credit risk accumulation with big clients, the financial status and creditworthiness of whom is regularly checked. Finally part of the sales against credit is covered by an insurance policy against counterparty risk. For the 2nd six-month period of 2009, it is judged that there is no material credit risk that is not already covered by some insurance cover as credit guarantee or from provision for doubtful receivables.

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

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

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

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

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

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

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

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

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

Estimates and goals for the 2nd six-month period of 2009

The downtrend that prevails in the publishing market is expected to continue into the 2nd six-month period of 2009. Slowdown is anticipated for the advertising market as a whole, and for printed publications. Nevertheless, the seasonal nature of publishing activity over the last quarter of a year, a positive factor, is expected to compensate for such downtrend. Competition is expected to remain intense among traditional media, and should be intensified by the enhanced presence and increasing popularity of new media, including the internet, mobile telephony, etc. This could exert further pressures on the operating profit margins and the efficiency of publishing companies, thus affecting their overall financial standing. Among the main targets for fiscal year 2009, which we are currently going through, is to cut costs, starting by the less productive expenses, and ridding the Group from loss making activities based on maintaining the quality of printed publications and products and the provision of a high level of services, so that LAMBRAKIS PRESS Group may remain strong until the crisis is over and beyond. In the same context, the Group's holdings restructuring is expected to be completed in 2009, aiming at the drastic limitation of loss-making activities and the rational use of available resources towards new, more efficient activities in the wider mass media sector and in particular in digital information, in which it has been investing since 1999 and holds a significant position.

IMPORTANT TRANSACTIONS MADE FROM 1.1.-30.6.2009 BETWEEN THE COMPANY AND CONSOLIDATED GROUP SUBSIDIARIES WITHIN THE MEANING OF IAS 24

1. INTRA GROUP BALANCE OF RECEIVABLES - LIABILITIES
30.6.2009

(in million euros)

Company having the liability

Company having the receivable	LAMBRAKIS PRESS SA	HEARST LAMBRAKIS PUBLISHING LTD	MC HELLAS SA	NEA AKTINA SA	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTAR SA	DOL DIGITAL SA.	ΜΙΧΑΛΑΚΟ S.A.	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKA GRAMMATA S.A.	MELLON GROUP SA	**TOTAL RECEIVABLES**
LAMBRAKIS PRESS SA		25.44	19.06		0.76		0.71	8.91	7.58	1.36	0.57	18.68	956.95		**1,040.02**
HEARST LAMBRAKIS PUBLISHING LTD									2.92				0.45		**3.37**
MC HELLAS SA													2.26		**2.26**
NEA AKTINA SA	38.52												2.26		**40.78**
MIKRES AGGELIES SA	0.34						0.33								**0.67**
IRIS PRINTING SA	8,066.11	432.53	360.13	353.46			39.87	66.12					769.49	713.91	**10,801.62**
MULTIMEDIA SA	623.99	5.44	17.07		-0.07	24.86		9.71					3,131.53		**3,812.53**
EUROSTAR SA	303.51	2.11	2.55			0.95					0.48		7.49		**317.09**
DOL DIGITAL SA.	88.91									7.43		10.74	19.57		**126.65**
MICHALAKOPOULOU SA													0.10		**0.10**
STUDIO ATA SA	2.50														**2.50**
RAMNET SHOP SA			12.05	0.55		6.55	5.40		0.16		0.64		0.65		**26.00**
ELLINIKA GRAMMATA S.A.	22.00						0.36								**22.36**
MELLON GROUP SA													6.66		**6.66**
TOTAL LIABILITIES	**9,145.88**	**465.52**	**410.86**	**354.01**	**0.69**	**32.36**	**46.67**	**84.74**	**10.66**	**8.79**	**1.69**	**29.42**	**4,897.41**	**713.91**	**16,202.61**

2. INTRA-GROUP BALANCE OF OTHER SHORT TERM RECEIVABLES - LIABILITIES
30.6.2009

(in million euros)

Company having the liability

Company having the receivable	LAMBRAKIS PRESS SA	HEARST LAMBRAKIS PUBLISHING LTD	MC HELLAS SA	NEA AKTINA SA	IRIS PRINTING SA	MULTIME DIA SA	EUROSTAR SA	DOL DIGITAL SA.	ΜΙΧΑΛΑΚΟ S.A.	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKA GRAMMATA S.A.	MELLON GROUP SA	TOTAL RECEIVABLES
LAMBRAKIS PRESS SA		39.27	1.156.96	20.84	39.53	69.98	151.33	42.11		355.73	626.04	797.35	83.59	**3,382.73**
HEARST LAMBRAKIS PUBLISHING LTD			577.37			0.15				0.19				**577.71**
MC HELLAS SA							0.47							**0.47**
NEA AKTINA SA														
IRIS PRINTING SA	24.20													**24.20**
MULTIMEDIA SA														
EUROSTAR SA														
DOL DIGITAL SA.	18.99		0.31			0.53	0.11		3.12		31.24			**54.30**
MICHALAKOPOULOU SA	490.57													**490.57**
STUDIO ATA SA														
RAMNET SHOP SA														
ELLINIKA GRAMMATA S.A.														
MELLON GROUP SA														
TOTAL LIABILITIES	**533.76**	**39.27**	**1.734.64**	**20.84**	**39.53**	**70.66**	**151.91**	**42.111**	**3.12**	**355.92**	**657.28**	**797.35**	**83.59**	**4,529.98**

3. INTRA-GROUP BALANCE OF CHEQUES
30.6.2009

(in million euros)

Company having the receivable	LAMBRAKIS PRESS SA	NEA AKTINA SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTAR SA	STUDIO ATA SA	ELLINIKA GRAMMATA S.A.	TOTAL RECEIVABLES
	Company having the liability							
LAMBRAKIS PRESS SA						200.50		200.50
NEA AKTINA SA								
IRIS PRINTING SA		286.36						286.36
MULTIMEDIA SA								
EUROSTAR SA								
STUDIO ATA SA								
ELLINIKA GRAMMATA S.A.								
TOTAL LIABILITIES		**286.36**				**200.50**		**486.86**

4. INTRA-GROUP TRANSACTIONS (PURCHASES - SALES)
1.1. – 30.6.2009

(in million euros)

Selling company	Purchasing company: LAMBRAKIS PRESS SA	HEARST LAMBRAKIS PUBLISHING LTD	MC HELLAS SA	SPECIAL PUBLICATIONS S.A.	NEA AKTINA SA	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTI MEDIA S.A.	EUROSTAR SA	TRIAENA TRAVEL SA	DOL DIGITAL SA.	MICHALAKOPOULOU SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKA GRAMMATA S.A.	MELLON GROUP SA	TOTAL SALES
LAMBRAKIS PRESS SA		335.88	408.31	57.55	36.87	1.16	183.44	439.60	349.44	5.56	193.52	0.02	207.38	111.07	221.80	70.03	**2,621.63**
HEARST LAMBRAKIS PUBLISHING LTD	34.55		67.75	0.91							3.80				0.38		**107.39**
MC HELLAS SA	37.42														1.90		**39.32**
SPECIAL PUBLICATIONS S.A.	1.72														0.09		**1.81**
NEA AKTINA SA															1.90		**1.90**
MIKRES AGGELIES SA																	
IRIS PRINTING SA	15,281.07	691.31	594.37	26.42	480.54			54.53	55.79						15.22		**17,199.25**
MULTIMEDIA SA	1,173.16	11.08	34.44	0.23			14.47		22.22		2.87				637.73		**1,896.20**
EUROSTAR SA	187.29	0.14	2.03				6.73			119.52	0.02		0.05		1.33		**317.11**
TRIAENA TRAVEL SA																	
DOL DIGITAL SA.	94.06							3.00									**97.06**
MICHALAKOPOULOU SA	481.89																**481.89**
STUDIO ATA SA	2.10																**2.10**
RAMNET SHOP SA	73.76	5.06	6.37				10.17		0.79		1.96				0.55		**98.66**
ELLINIKA GRAMMATA S.A.	172.13													0.09			**172.22**
MELLON GROUP SA						1.11											**1.11**
TOTAL PURCHASES	**17,539.15**	**1,043.47**	**1,113.27**	**85.11**	**517.41**	**2.27**	**214.81**	**497.13**	**428.24**	**125.08**	**202.17**	**0.02**	**207.43**	**111.16**	**880.90**	**70.03**	**23,037.65**

BREAKDOWN OF SALES (in million euros)	
Sales of merchandise	106.16
Sales of goods and advertising space	17,907.82
Service rendering	4,386.11
Revenue from related business	615.58
Capital revenue	21.98
TOTAL	**23,037.65**

ΣΟΛ α.ε.
ΟΡΚΩΤΟΙ ΕΛΕΓΚΤΕΣ ΛΟΓΙΣΤΕΣ
Αριθμ. Μητρώου Σ.Ο.Ε.Λ. 125

EXCLUSIVE representative of Horwath

Review Report on Interim Financial Information

To the Shareholders of Lambrakis Press SA

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of Lambrakis Press SA (the "Company") as at 30 June 2009, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the explanatory notes, that constitute the interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal Requirements

From the above review we ascertained that the content of the provided by the article 5 of L. 3556/2007 six-month financial report is consistent with the accompanying interim financial information.

Athens, 24 August 2009

CHARALAMPOS PETROPOULOS

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 12.001
SOL S.A. – Certified Public Accountants Auditors
Member of Crowe Horwath International
3, Fok. Negri Street – Athens 11257, Greece
Institute of CPA (SOEL) Reg. No. 125

LAMBRAKIS PRESS S.A.

INTERIM FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP
FOR THE PERIOD
FROM JANUARY 1st TO JUNE 30th 2009

It is hereby certified that the attached interim Semi-Annual Financial Statements are those approved by the Board of Directors of Lambrakis Press SA on 24 August 2009 and posted on the internet at www.dol.gr. It is noted that the summary financial figures and information published in the press as these arise from the financial statements aim at providing readers with certain general financial information, but do not provide a complete picture of the financial standing and the results for the Company and the Group, in accordance with the International Financial Reporting Standards.

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF TOTAL INCOME

in euro	Notes	In euros			
		1.1 – 30.6.2009	1.1 – 30.6.2008	1.4 – 30.6.2009	1.4 – 30.6.2008
Sales	7	**127,976,388.55**	**140,953,968.28**	**70,941,412.02**	**78,093,122.31**
Cost of Sales	8	-92,993,837.65	-99,145,970.12	-50,175,909.01	-54,127,920.06
Gross profit before depreciation		**34,982,550.90**	**41,807,998.16**	**20,765,503.01**	**23,965,202.25**
Administrative expenses	9	-11,341,987.44	-11,289,621.97	-5,888,799.64	-5,487,893.33
Selling expenses before depreciation	10	-29,027,339.28	-35,539,005.96	-14,463,698.85	-18,747,099.13
Research and development expenses		-61,846.70	-51,424.51	-28,978.07	-25,738.45
Income from major activity investments	11	1,134,120.58	2,163,560.22	1,134,120.58	1,234,423.73
Loss from major activity investments	11	-337,000.62	0.00	0.00	0.00
Other operating income/ expenses	12	2,740,376.47	1,696,641.70	547,955.08	1,229,372.29
Operating profit/loss before depreciation		**-1,911,126.09**	**-1,211,852.36**	**2,066,102.11**	**2,168,267.36**
Depreciation for the period included in cost of goods sold	14	-2,326,843.71	-2,418,114.49	-1,159,191.94	-1,221,029.12
Depreciation for the period included in administrative expenses	14	-816,058.65	-746,901.68	-408,435.43	-374,710.23
Depreciation for the period included in the selling expenses	14	-173,343.21	-184,662.88	-87,278.59	-92,471.12
Operating loss / profit after depreciation		**-5,227,371.66**	**-4,561,531.41**	**411,196.15**	**480,056.89**
Income from investments and securities	15	237,441.11	2,078.30	226,455.81	2,078.30
Loss from investments and securities	15	0.00	-1,142,612.56	0.00	-293,390.76
Financial income	16	34,755.08	88,908.45	16,220.77	60,666.47
Financial expenses	16	-2,603,021.85	-2,906,796.32	-1,130,512.24	-1,542,863.41
Loss / profit before tax		**-7,558,197.32**	**-8,519,953.54**	**-476,639.51**	**-1,293,452.51**
Income tax	17	-1,686,161.12	-504,419.76	-1,389,853.48	-370,088.88
Net loss/ profit after tax from ongoing business (a)		**-9,244,358.44**	**-9,024,373.30**	**-1,866,492.99**	**-1,663,541.39**
Net profit / loss after tax from discontinued business (b)		**0.00**	**0.00**	**0.00**	**0.00**
LOSS/ PROFIT FOR THE PERIOD (a)+(b)		**-9,244,358.44**	**-9,024,373.30**	**-1,866,492.99**	**-1,663,541.39**
Other total income					
Available for sale financial assets		27,753.18	0.00	126,871.68	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	**27,753.18**	**0.00**	**126,871.68**	**0.00**
TOTAL INCOME FOR THE PERIOD		**-9,216,605.26**	**-9,024,373.30**	**-1,739,621.31**	**-1,663,541.39**
Loss/ profit for the period is attributed as follows:					
Equity holders of the parent company		-9,159,760.60	-8,999,718.87	-1,870,350.61	-1,708,915.16
Minority interests		-84,597.84	-24,654.43	3,857.62	45,373.77
Total		**-9,244,358.44**	**-9,024,373.30**	**-1,866,492.99**	**-1,663,541.39**
Total income for the period is attributed as follows:					

Equity holders of the parent company		-9,132,007.42	-8,999,718.87	-1,743,478.93	-1,708,915.16
Minority interests		-84,597.84	-24,654.43	3,857,62	45,373.77
Total		**-9,216,605.26**	**-9,024,373.00**	**-1,739,621.31**	**-1,663,541.39**
(Loss)/ profit per weighted share after taxes	19	-0.1104	-0.1084	-0.0225	-0.0206
Weighted average number of shares		83,000,000	83,000,000	83,000,000	83,000,000

The attached notes 1 – 40 form an integral part of these interim financial statements

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF TOTAL INCOME

in euro	Notes	The Company			
		1.1 – 30.6.2009	1.1 – 30.6.2008	1.4 – 30.6.2009	1.4 – 30.6.2008
Sales	7	**68,384,445.55**	**83,442,354.74**	**35,604,037.06**	**46,371,471.70**
Cost of Sales	8	-45,559,258.13	-53,487,119.98	-22,532,908.95	-29,694,247.58
Gross profit before depreciation		**22,825,187.42**	**29,955,234.76**	**13,071,128.11**	**16,677,224.12**
Administrative expenses	9	-7,038,528.44	-6,787,548.79	-3,638,309.27	-3,143,805.22
Selling expenses before depreciation	10	-22,620,706.97	-29,550,702.23	-11,189,620.28	-15,658,923.99
Income from major activity investments	11	5,266,309.91	19,242,491.25	5,266,309.91	19,242,491.25
Loss from major activity investments	11	0.00	-10,700,000.00	0.00	-10,000,000.00
Other operating income	12	753,010.39	1,248,244.14	414,653.02	757,185.06
Operating profit before depreciation		**-814,727.69**	**3,407,719.13**	**3,924,161.49**	**7,874,171.22**
Depreciation for the period included in cost of goods sold	14	-213,231.36	-204,057.25	-107,663.27	-106,022.84
Depreciation for the period included in administrative expenses	14	-359,299.65	-416,650.13	-180,390.81	-213,187.58
Depreciation for the period included in the selling expenses	14	-59,341.58	-63,505.37	-29,730.97	-31,670.38
Operating loss / profit		**-1,446,600.28**	**2,723,506.38**	**3,606,376.44**	**7,523,290.42**
Income from investments and securities	15	13,063.60	2,078.30	2,078.30	2,078.30
Loss from investments and securities	15	0.00	-1,032,025.80	0.00	-264,575.90
Financial income	16	2,414.56	10,338.89	1,034.19	8,252.23
Financial expenses	16	-809,671.84	-410,815.37	-380,683.74	-212,471.41
Profit /loss before taxes		**-2,240,793.96**	**1,293,082.40**	**3,228,805.19**	**7,056,573.64**
Income tax	17	-1,202,879.33	-171,828.34	-1,123,194.00	-151,697.34
Net loss/ profit after tax from ongoing business (a)		**-3,443,673.29**	**1,121,254.06**	**2,105,611.19**	**6,904,876.30**
Net profit / loss after tax from discontinued business (b)		**0.00**	**0.00**	**0.00**	**0.00**
LOSS/ PROFIT FOR THE PERIOD (a)+(b)		**-3,443,673.29**	**1,121,254.06**	**2,105,611.19**	**6,904,876.30**
Other total income					
Available for sale financial assets		25,027.45	0.00	114,411.20	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	**25,027.45**	**0.00**	**114,411.20**	**0.00**
TOTAL INCOME FOR THE PERIOD		**-3,418,645.84**	**1,121,254.06**	**2,220,022.39**	**6,904,876.30**
Loss/ profit for the period is attributed as follows:					
Equity holders of the parent company		-3,443,673.29	1,121,254.06	2,105,611.19	6,904,876.30
Minority interests		0.00	0.00	0.00	0.00
Total		**-3,443,673.29**	**1,121,254.06**	**2,105,611.19**	**6,904,876.30**
Total income for the period is attributed as follows:					

Equity holders of the parent company		-3,418,645.84	1,121,254.06	2,220,022.39	6,904,876.30
Minority interests		0.00	0.00	0.00	0.00
Total		**-3,418,645.84**	**1,121,254.06**	**2,220,022.39**	**6,904,876.30**
(Loss)/ profit per weighted share after taxes	19	-0.0415	0.0135	0.0254	0.0832
Weighted average number of shares		83,000,000	83,000,000	83,000,000	83,000,000

The attached notes 1 – 40 form an integral part of these interim financial statements

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF EQUITY

in euro	Notes	In euros		The Company	
		30.06.2009	31.12.2008	30.06.2009	31.12.2008
ASSETS					
Non-current assets					
Owner-occupied tangible assets	20	104,107,450.29	105,831,405.13	9,732,626.71	9,426,489.63
Investments in real estate	20	591,822.00	1,104,005.50	11,931,414.95	12,505,103.92
Intangible assets	21	599,114.12	686,644.51	238,952.00	279,524.41
Investments in subsidiaries	22	0.00	0.00	51,085,866.57	50,785,866.57
Investments in jointly controlled companies	22	0.00	0.00	29,534,002.94	28,800,327.22
Investments in affiliates	22	35,763,090.96	33,754,675.49	61,835,130.21	61,581,887.93
Investments in other companies	22	871,014.20	871,014.20	0.00	0.00
Financial assets available for sale	23	335,925.00	308,171.82	304,773.80	279,746.35
Deferred tax asset	17	4,792,110.36	5,969,051.10	3,401,825.00	4,530,459.00
Other non-current receivables		647,311.95	660,143.74	316,027.95	321,146.20
Total non current assets		**147,707,838.88**	**149,185,111.49**	**168,380,620.13**	**168,510,551.23**
Current assets					
Stocks	24	24,415,236.95	27,544,163.84	4,095,498.53	4,263,287.61
Trade receivables	25	79,341,853.01	85,745,555.44	30,783,016.45	36,343,928.22
Other short term receivables	26	20,665,367.71	15,293,391.00	16,865,326.70	8,797,539.00
Receivables from related companies	27	6,202,712.37	6,781,680.28	3,437,530.87	4,093,572.56
Trade portfolio	28	43,644.30	30,580.70	43,644.30	30,580.70
Cash and cash equivalents	29	5,517,850.06	4,685,408.74	424,229.63	178,046.20
Total current assets		**136,186,664.40**	**140,080,780.00**	**55,649,246.48**	**53,706,954.29**
TOTAL ASSETS		**283,894,503.28**	**289,265,891.49**	**224,029,866.61**	**222,217,505.52**
EQUITY AND LIABILITIES					
Equity					
Share capital	30	45,650,000.00	45,650,000.00	45,650,000.00	45,650,000.00
Share premium	30	89,776,592.11	89,759,298.10	89,759,298.10	89,759,298.10
Reserves	31	15,675,727.81	15,509,575.46	9,026,276.92	9,026,276.92
Loss/ profit brought forward		-62,889,182.90	-52,932,480.16	-8,561,629.38	-5,117,956.09
Results directly posted under equity		-7,925,359.00	-7,953,112.18	-1,251,372.50	-1,276,399.95
Total parent shareholders' equity		**80,287,778.02**	**90,033,281.22**	**134,622,573.14**	**138,041,218.98**
Minority interests		**13,105.32**	**375,607.44**	**0.00**	**0.00**
Total equity		**80,300,883.34**	**90,408,888.66**	**134,622,573.14**	**138,041,218.98**
Long term liabilities					
Long term borrowing	32	36,395,850.03	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	33	14,582,781.28	14,412,181.02	11,984,127.28	11,861,887.02
Other provisions		1,434,182.99	1,399,680.29	1,225,099.21	1,225,099.21
Deferred tax liabilities	17	2,944,751.50	3,138,872.50	0.00	0.00
Deferred income	34	997,356.08	1,142,584.95	0.00	0.00
Total long term liabilities		**56,469,684.66**	**58,503,683.76**	**13,209,226.49**	**13,086,986.23**
Short-term liabilities					
Trade payables	35	33,774,499.92	38,509,985.36	19,039,334.60	24,193,997.88
Short term bank loans	36	79,317,019.62	75,740,930.81	39,956,565.00	34,935,794.43
Payables to related companies		0.00	0.00	534,101.76	42,252.71
Other liabilities and accrued expenses	37	34,032,415.74	26,102,402.90	16,668,065.62	11,917,255.29
Total short term liabilities		**147,123,935.28**	**140,353,319.07**	**76,198,066.98**	**71,089,300.31**
TOTAL EQUITY AND LIABILITIES		**283,894,503.28**	**289,265,891.49**	**224,029,866.61**	**222,217,505.52**

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CASH FLOWS

in euro	Notes	In euros 30.06.2009	In euros 30.06.2008	The Company 30.06.2009	The Company 30.06.2008
Operating Results					
Results before tax from continuing operations		**-7,558,197.32**	**-8,519,953.54**	**-2,240,793.96**	**1,293,082.40**
Adjustments for:					
Depreciation	14	3,316,245.57	3,349,679.05	631,872.59	684,212.75
Impairment of tangible and intangible assets		0.00	0.00	0.00	0.00
Loss / income from investments and securities	11,15	-1,034,561.07	1,023,025.96	-5,279,373.51	-7,512,543.75
Provisions	33	107,311.38	200,147.01	122,240.26	210,386.88
Foreign exchange differences		4,648.74	-19,767.32	-7,916.71	-17,682.49
Interest and related expenses	16	2,568,266.77	2,817,887.87	807,257.28	400,476.48
Adjustments for changes in working capital account or relating to operating activities:					
Increase (-) / decrease (-) in inventories	24	3,252,214.44	-423,980.68	167,789.08	436,365.68
Increase (+) / decrease (-) in receivables		1,465,571.95	-12,954,249.20	3,193,756.52	-4,133,386.51
Increase (+) / decrease (-) in obligations except loans		1,463,153.88	8,406,716.01	61,221.93	10,244,505.63
Less					
Debit interest and related expenses paid	16	-2,603,021.85	-2,906,796.32	-809,671.84	-410,815.37
Tax paid		-303,670.44	-564,382.75	-39,550.00	-127,845.18
Total cash inflows / outflows from operating activities (a)		**677,962.05**	**-9,591,673.91**	**-3,393,168.36**	**1,066,756.52**
Investing activities					
Acquisition of affiliates, subsidiaries, joint ventures and other investments		-1,286,918.00	-424,987.50	-1,286,918.00	-1,124,987.50
Proceeds from the sale of subsidiaries, affiliated companies, securities etc.		0.00	0.00	0.00	0.00
Purchase of tangible and intangible assets		-1,018,187.44	-1,877,930.64	-328,005.92	-788,037.47
Proceeds from the sale of tangible and intangible assets		830,967.67	467,881.77	4,515.00	2,155.94
Interest received	16	34,755.08	88,908.45	2,414.56	10,338.89
Dividend received		0.0	0.00	226,580.03	2,242,491.25
Total inflows / outflows from investing activities (b)		**-1,439,382.69**	**-1,746,127.92**	**-1,381,414.33**	**341,961.11**
Cash flows from financing activities					
Loan repayments		-1,899,752.19	-1,905,206.70	0.00	0.00
Proceeds from issued / utilized loans		3,425,157.92	14,312,121.91	5,020,770.57	2,614,818.44
Repayment of financial lease liabilities		-8,810.49	0.00	0.00	0.00
Dividend paid		4.45	-4,136,816.20	-4,45	-4,136,816.20
Total inflows / outflows from financing activities (c)		**1,516,590.79**	**8,270,099.01**	**5,020,766.12**	**-1,521,997.76**
Net (decrease) / increase in cash and cash equivalents for the period (a) + (b) + (c)		**755,170.15**	**-3,067,702.82**	**246,183.43**	**-113,280.13**
Cash and cash equivalents at the beginning of the period		**4,762,679.91**	**8,070,087.85**	**178,046.20**	**403,471.92**
Cash and cash equivalents at period end		**5,517,850.06**	**5,002,385.03**	**424,229.63**	**290,191.79**

The attached notes 1 – 40 form an integral part of these interim financial statements

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY

In euros

in euro	Share capital paid –in	Share premium	Ordinary reserves	Other reserves	Results directly posted under equity	Results carried forward	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	-8,999,718.87	-24,654.43	**-9,024,373.30**
Dividends paid-in to shareholders of the parent company	0.00	0.00	0.00	-632,366.22	0.00	-3,517,633.78	0.00	**-4,150,000.00**
Changes in consolidation	0.00	0.00	277,987.50	0.00	0.00	-254,083.51	-24,071.37	**-167.38**
June 30, 2008	**45,650,000.00**	**89,759,298.10**	**3,851,094.57**	**11,658,480.89**	**0.00**	**-53,274,637.73**	**305,773.37**	**97,950,009.20**
	Share capital paid –in	**Share premium**	**Ordinary reserves**	**Other reserves**	**Results directly posted under equity**	**Results carried forward**	**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	0.00	0.00	0.00	0.00	27,753.18	-9,159,760.60	-84,597.84	**-9,216,605.26**
Dividends paid-in to shareholders of the parent company	0.00	0.00	0.00	0.00	0.0	0.00	0.00	**0.00**
Changes in consolidation	0.00	17,294.01	138,180.57	27,971.78	0.00	-796,942.13	-277,904.29	**-891,400.06**
June 30, 2009	**45,650,000.00**	**89,776,592.11**	**3,989,275.14**	**11,686,452.67**	**-7,925,359.00**	**-62,889,182.89**	**13,105.32**	**80,300,883.34**

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY

The Company

in euro	Share capital paid –in	Share premium	Ordinary reserves	Other reserves	Results carried forward	Results directly posted under equity	Total equity
At January 1, 2008	**45,650,000.00**	**89,759,298.10**	**3,037,641.00**	**6,405,339.39**	**4,593,666.75**	**0.00**	**149,445,945.24**
Total results after taxes	0.00	0.00	0.00	0.00	1,121,254.06	0.00	**1,121,254.06**
Statutory reserve / Dividends paid to company shareholders	0.00	0.00	215,662.75	-632,366.22	-3,733,296.53	0.00	**-4,150,000.00**
June 30, 2008	**45,650,000.00**	**89,759,298.10**	**3,253,303.75**	**5,772,973.17**	**1,981,624.28**	**0.00**	**146,417,199.30**

	Share capital	Share premium	Ordinary reserves	Other reserves	Results carried forward	Results 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	-3,443,673.29	25,027.45	**-3,418,645.84**
Statutory reserve / Dividends paid to the shareholders	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
June 30, 2009	**45,650,000.00**	**89,759,298.10**	**3,253,303.75**	**5,772,973.17**	**-8,561,629.38**	**-1,251,372.50**	**134,622,573.14**

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 readers 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**) tourism 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.
- Participates 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.
- Participates in the television station **MEGA CHANNEL**, in the company producing television programs **STUDIO ATA SA** and in the press distribution agency **ARGOS SA.**

2. BASIS OF PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

2.a. Basis of preparation of the Financial Statements: The financial statements for the period from 1 January 2009 to 30 June 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 30.6.2009 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 2009.

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 30.6.2008, 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 1.1-30.06.2008 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.

In that respect, it is noted that note 39.d "Fees for Board of Directors Members and Senior Managers" for this period includes the 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 it 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 1.1-30.06.2008 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.-30.06.2008 increased by 8,542,491.25 euro for the company and by 2,163,560.22 euro for the group with an equal change to results from participations.

2.e. Changes to the estimates of accounts 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 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. Due to change to classification, the valuation result of such participation for the 1st six-month period of 2009 (Parent Company: profit €25,027.45 and Group: profit €27,753.18 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 30.6.2009 and 30.6.2008.

The consolidated financial statements for the period 01.01.-30.06.09 are not comparable to those for the period 01.01.-30.06.08 given that the 1st six-month period of 09 for the Lambrakis Press Group also includes the company MELLON GROUP SA which was appeared in the consolidated statements of the Lambrakis Press Group until 31.12.2008 using the equity method, however in Q1 2009 following a relevant decision of the company's shareholders it was decided to jointly control the company's financial activities, therefore said company was consolidated in Q1 and Q2 2009 using the proportional consolidation 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.

Moreover, on 30.06.09 the company Special Publicationns SA was absorbed by the subsidiary Michalakopoulou SA in accordance with the provisions of articles 1 and 5 of Law 2166/1993, and the company Triaena ravel-St.Lagas SA was absorbed by the subsidiary Eurostar SA, in accordance with the provisions of articles 1 and 5 of Law 2166/1993. Furthermore, on 10.06.09 the parent company Lambrakis Press SA purchased, against the consideration of €300,000.00 the remaining minority shares in the subsidiary Eurostar SA, i.e. 10,658 shares in total (4.50% of the share capital) which resulted in Lambrakis Press SA holding on 30.06.09 100% of the shares of the subsidiary Eurostar SA.

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

The new standards, interpretations and amendments to published standards 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 amended version has no impact on the financial statements.

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.

IFRS 5 (Amendment) "Non-current assets held for sale and discontinued operations"

Effective for annual periods beginning on or after 1 July 2009. This amendment clarifies that all of a subsidiary's assets and liabilities are classified as held for sale, in accordance with IFRS 5), even if a company retains, following a sale, participation in a subsidiary that has no controlling powers. This amendment will be applied in the future from the first implementation date of the IFRS 5. Therefore, participations in subsidiaries classified as held for sale from the implementation of IFRS must be reassessed. Any early implementation of the amendment is acceptable. In case of premature application, the amendments of IAS 27 (as amended in January 2008) must also apply as at the date of application of the amendments to IFRS 5.

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 the 1st six-month period of 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.

Amendments to IFRS 2 '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 period 1.1.-30.6.2009 for the Group and the Company have been approved by the Board of Directors of Lambrakis Press SA at its meeting as of 24 August 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 posted to the expenses of the accounting period in which they were realized.
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 equipment	5 - 12 years	5 - 6 years
Furniture and other equipment	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. Inventory

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 for the 1st six-month period of 2009 recognized in the Company and Group income statement 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 risk and foreign exchange risk:** 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 19).

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	NEA AKTINA SA	50.50%	-	Greece	Magazine publishing
Printing	MULTIMEDIA SA	100.00%	-	Greece	Pre-press
Tourism	Eurostar SA	100.00%	-	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

On 30.06.2009 the Prefecture of Athens (Ref.No.18671/09) approved the merger by absorption, in accordance with the provisions of articles 1-5 of Law 2166/93, of the company Triaena Travel-St.Lagas SA by the subsidiary Eurostar SA. Also approved (Ref.No.18670/09) was the merger by absorption, in accordance with the provisions of articles 1-5 of Law 2166/93, of the company Special Publications SA by the subsidiary Michalakopoulou SA.
Furthermore, on 10.06.09 the parent company Lambrakis Press SA purchased the remaining minority shares of the subsidiary Eurostar SA, i.e. 10,658 shares in total (4.50% of the share capital) paying 300,000.00 euros, therefore Lambrakis Press SA as of 30.06.09 holds 100% of shares of the subsidiary Eurostar SA.

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%	Athen	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: 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.
- **Tourism sector:** The tourism sector includes the company Eurostar SA which on 30/06/09 absorbed, in accordance with the provisions of articles 1-5 of Law 2166/93 the 100% subsidiary Triaena Travel-St.Lagas SA (Decision of Athens Prefecture Ref.No.18671/09) which operated as a tourist agency and is therefore involved in the provision of tourism services.
- **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 the companies Ellinika Grammata SA, Michalakopoulou SA (on 30.6.2009 absorbed the company Special Publications SA), Studio ATA SA, Ramnet Shop SA, namely comprises a wide spectrum of business covering publishing houses and bookstores, real estate, a TV productions studio, 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 30 June 2009 and 30 June 2008.

GROUP SEGMENT REPORTING

1.1. - 30. 06. 2009

in euro	Publishing Sector	Printing Sector	Tourism Sector	Technology Sector	Other Sectors	Total
Income						
Total sales	76,669,774.83	29,822,728.04	15,027,200.64	1,538,374.44	17,995,138.47	**141,053,216.42**
Intra-group sales	-1,530,094.66	-10,402,233.30	-304,266.32	-97,061.98	-743,171.61	**-13,076,827.87**
Sales to third parties	**75,139,680.17**	**19,420,494.74**	**14,722,934.32**	**1,441,312.46**	**17,251,966.86**	**127,976,388.55**
Results Operating earnings						
Earnings from operating activities	-5,205,652.25	632,504.48	-106,426.63	236,530.25	-784,327.51	**-5,227,371.66**
Earnings from other investment activities	237,441.11	0.00	0.00	0.00	0.00	**237,441.11**
Financial earnings	-918,007.19	-941,498.23	-118,965.50	-140,695.10	-449,100.75	**-2,568,266.77**
Profit / (loss) before tax	**-5,886,218.33**	**-308,993.75**	**-225,392.13**	**95,835.15**	**-1,233,428.26**	**-7,558,197.32**
Income tax	-1,470,949.98	-48,691.60	-71,267.00	-184,876.00	89,623.46	**-1,686,161.12**
Minority interests	56,079.44	0.00	0.00	14,050.65	14,467.75	**84,597.84**
Net profit / (loss)	**-7,301,088.87**	**-357,685.35**	**-296,659.13**	**-74,990.20**	**-1,129,337.05**	**-9,159,760.60**
Sector assets	78,726,339.67	86,498,215.48	17,592,281.76	2,978,660.40	62,335,915.01	**248,131,412.32**
Investments in affiliates	35,763,090.96	0.00	0.00	0.00	0.00	**35,763,090.96**
Total assets	**114,489,430.63**	**86,498,215.48**	**17,592,281.76**	**2,978,660.40**	**62,335,915.01**	**283,894,503.28**
Sector liabilities	78,654,084.70	54,132,451.20	9,105,445.17	6,766,445.53	35,843,622.62	184,502,049.22
Capital expenditure (capital assets)	282,477.16	627,752.39	4,870.20	0.00	12,306.83	927,406.58
Additions in intangible assets	62,362.50	0.00	918.36	24,000.00	3,500.00	90,780.86
Depreciation of intangible assets	103,873.51	4,023.20	271.04	3,524.47	56,853.22	168,545.44
Depreciation of tangible assets	547,247.86	2,234,945.48	23,361.69	7,369.17	334,775.93	3,147,700.13

GROUP SEGMENT REPORTING

1.1. - 30. 6. 2008

in euro	Publishing Sector	Printing Sector	Tourism Sector	Technology Sector	Other Sectors	Total on 30.6.2008
Income						
Total sales	90,113,509.70	30,316,634.71	13,009,021.59	1,874,670.56	22,087,081.48	**157,400,918.04**
Intra-group sales	-2,119,149.25	-12,500,648.61	-812,341.34	-212,156.42	-802,654.14	**-16,446,949.76**
Sales to third parties	**87,994,360.45**	**17,815,986.10**	**12,196,680.25**	**1,662,514.14**	**21,284,427.34**	**140,953,968.28**
Results Operating earnings						
Earnings from operating activities	-3,985,515.55	-207,496.62	-651,057.16	569,150.22	-286,612.30	**-4,561,531.41**
Earnings from other investment activities	-1,029,947.50	-110,586.76	0.00	0.00	0.00	**-1,140,534.26**
Financial earnings	-582,786.46	-1,251,247.71	-72,611.48	-227,161.87	-684,080.35	**-2,817,887.87**
Profit / (loss) before tax	**-5,598,249.51**	**-1,569,331.09**	**-723,668.64**	**341,988.35**	**-970,692.65**	**-8,519,953.54**
Income tax	-234,306.00	-66,583.79	3,354.00	-75,469.38	-131,414.59	**-504,419.76**
Minority interests	17,300.23	0.00	32,414.16	-42,056.70	16,996.74	**24,654.43**
Net profit / (loss)	**-5,815,255.28**	**-1,635,914.88**	**-687,900.48**	**224,462.27**	**-1,085,110.50**	**-8,999,718.87**
Sector assets	74,814,324.28	92,550,254.29	17,228,610.51	12,593,346.84	75,986,333.08	**273,172,869.00**
Investments in affiliates	31,900,849.99	0.00	0.00	0.00	0.00	**31,900,849.99**
Total assets	**106,715,174.27**	**92,550,254.29**	**17,228,610.51**	**12,593,346.84**	**75,986,333.08**	**305,073,718.99**
Sector liabilities	**67,135,008.53**	**61,202,277.96**	**9,170,203.45**	**7,940,078.10**	**38,716,508.75**	**184,164,076.79**
Capital expenditure (capital assets)	**646,907.00**	**866,049.09**	**12,592.24**	**2,037.00**	**26,892.82**	**1,554,478.15**
Additions in intangible assets	**154,420.62**	**0.00**	**0.00**	**0.00**	**169,031.87**	**323,452.49**
Depreciation of intangible assets	**144,187.29**	**4,218.21**	**10,660.16**	**796.18**	**94,727.68**	**254,589.52**
Depreciation of tangible assets	**554,125.51**	**2,097,224.89**	**34,915.17**	**7,897.79**	**400,926.17**	**3,095,089.53**

7. TURNOVER ANALYSIS

The breakdown of turnover for the Company and the Group for the periods 1.1.-30.6.2009 and 1.1.-30.6.2008 is as follows:

The Company				
Activity	1.1 - 30.6.2009		1.1 - 30.6.2008	
	euro	%	euro	%
Circulation revenue	37,662,120.25	55.07	41,381,119.43	49.59
Advertisement revenue	22,607,024.39	33.06	28,345,606.32	33.97
Income form independent sales	5,795,580.26	8.47	10,791,420.76	12.93
Total income from publishing operations	**66,064,724.90**	**96.61**	**80,518,146.51**	**96.50**
Income from provided services	**2,189,539.59**	**3.20**	**2,603,614.37**	**3.12**
Income from the sale of by-products	**130,181.06**	**0.19**	**320,593.86**	**0.38**
Total turnover	**68,384,445.55**	**100.00**	**83,442,354.74**	**100.00%**

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

The Group				
Activity	1.1 - 30.06.2009		1.1 - 30.06.2008	
	Euro	%	euro	%
Circulation revenue	49,601,657.44	38.76	55,397,786.16	39.30
Advertisement revenue	24,657,923.03	19.27	31,261,098.21	22.18
Total income from publishing operations	**74,259,580.46**	**58.03**	**86,658,884.37**	**61.48**
Printing activities	18,001,205.86	14.07	16,041,827.19	11.38
Travel agency operations	14,722,934.32	11.50	12,196,680.25	8.65
TV productions	12,994,880.86	10.15	16,322,916.48	11.58
Book publishing and Retail sale of books and stationary	3,019,597.92	2.36	3,890,979.01	2.76
Pre-press	1,411,830.47	1.10	2,026,301.15	1.44
Internet advertisement income and subscriptions	1,290,815.98	1.01	1,663,349.14	1.18
Retail sales through mail order and the internet	687,114.86	0.54	815,443.34	0.58
Income from services rendered	1,367,396.32	1.07	1,006,367.40	0.71
Wholesale of by-products and waste	221,031.50	0.17	331,219.95	0.24
Total turnover	**127,976,388.55**	**100.00**	**140,953,968.28**	**100.00**

8. COST OF GOODS SOLD

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

in euro	The Group		The Company	
	1.1. – 30.6.2009	1.1. – 30.6.2008	1.1. - 30.6.2009	1.1. – 30.6.2008
Raw material Consumption - cost of merchandise	23,632,686.74	24,333,831.74	6,566,790.00	8,418,401.68
Payroll	21,927,772.70	23,004,961.18	12,789,604.09	12,972,423.60
Third party fees	31,933,581.45	36,444,213.61	23,422,340.11	28,895,285.22
Third party benefits	2,502,157.03	3,035,660.67	948,580.98	957,815.04
Taxes	298,049.38	214,306.53	253,221.01	176,216.73
Other	12,699,590.35	12,112,996.39	1,578,721.94	2,066,977.71
Cost of goods sold before depreciation	**92,993,837.65**	**99,145,970.12**	**45,559,258.13**	**53,487,119.98**
Depreciation included in cost of goods sold	**2,326,843.71**	**2,418,114.49**	**213,231.36**	**204,057.25**
Cost of goods sold after depreciations	**95,320,681.36**	**101,564,084.61**	**45,772,489.49**	**53,691,177.23**

9. ADMINISTRATIVE EXPENSES

Administrative expenses included in the attached financial statements are analyzed as follows:

in euro	The Group		The Company	
	1.1. - 30.6.2009	1.1. - 30.6.2008	1.1. - 30.6.2009	1.1. - 30.6.2008
Payroll	5,815,247.44	6,148,282.20	3,849,752.24	3,936,077.40
Third party fees	2,994,990.08	2,970,039.68	1,355,551.07	1,187,764.45
Rents	478,486.11	591,352.49	348,693.07	445,647.76
Third party benefits	1,048,575.61	1,080,887.13	948,053.17	672,040.60
Taxes	188,238.37	184,720.23	61,375.45	81,108.57
Travel expenses	196,310.47	144,055.01	183,146.58	120,651.70
Donations - sponsorships	9,783.92	81,822.04	7,276.00	74,016.53
Other	610,355.44	88,463.19	284,680.86	270,241.78
Administrative expenses before depreciation	**11,341,987.44**	**11,289,621.97**	**7,038,528.44**	**6,787,548.79**
Depreciation included in administrative expenses	**816,058.65**	**746,901.68**	**359,299.65**	**416,650.13**
Administrative expenses after depreciation	**12,158,046.09**	**12,036,523.65**	**7,397,828.09**	**7,204,198.92**

10. SELLING EXPENSES

Selling expenses included in the attached financial statements are analyzed as follows:

in euro	The Group		The Company	
	1.1. - 30.6.2009	1.1. - 30.6.2008	1.1. - 30.6.2009	1.1. - 30.6.2008
Payroll	5,259,704.43	5,512,340.61	3,548,886.85	3,652,789.92
Commission fees	16,139,681.43	18,771,475.90	14,587,234.53	17,831,956.50
Third party fees	888,855.97	788,394.03	70,783.93	17,749.15
Third party benefits	900,224.94	960,173.16	356,742.64	451,379.75
Taxes	70,232.68	63,466.74	24,101.44	24,695.44
Advertising	3,791,184.85	6,277,671.03	2,910,729.81	5,242,239.21
Transports	732,853.03	648,493.26	670,566.34	608,954.45
Special expenses	0.00	1,222,180.97	0.00	1,177,612.96
Other	1,244,601.95	1,294,810.26	451,661.43	543,324.85
Selling expenses before depreciation	**29,027,339.28**	**35,539,005.96**	**22,620,706.97**	**29,550,702.23**
Depreciation included in selling expenses	173,343.21	184,662.88	59,341.58	63,505.37
Selling expenses after depreciation	**29,200,682.49**	**35,723,668.84**	**22,680,048.55**	**29,614,207.60**

11. INCOME AND EXPENSES FROM INVESTMENTS - MAIN ACTIVITY SEGMENT

	The Group		The Company	
	1.1-30.6.2009	1.1-30.6.2008	1.1-30.6.2009	1.1-30.6.2008
Income				
Profit from valuation of subsidiaries, affiliates (Argos, Tiletipos, EBE)	1,134,120.58	2,163,560.22	0.00	0.00
Profit from valuation/ reverse valuation of listed securities (Tiletipos)	0.00	0.00	0.00	17,000,000.00
Dividends received	0.00	0.00	5,266,309.91	2,242,491.25
Total income	**1,134,120.58**	**2,163,560.22**	**5,266,309.91**	**19,242,491.25**
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	10,700,000.00
Total expenses	**337,000.62**	**0.00**	**0.00**	**10,700,000.00**
(Expenses) / income from investments and securities	**797,119.96**	**2,163,560.22**	**5,266,309.91**	**8,542,491.25**

12. OTHER OPERATING INCOME- EXPENSES

Other operating income included in the financial statements is analyzed as follows:

in euro	The Group		The Company	
	1.1. - 30.6.2009	1.1. - 30.6.2008	1.1. - 30.6.2009	1.1. - 30.6.2008
Income				
Income from services rendered	497,802.97	500,722.34	302,489.93	726,193.85
Income from rent	301,776.61	292.510,26	264,840.52	323,878.87
Profit from tangible assets sales	809,873.43	5,559.60	257.37	2,160.98
Income from proceeds of bad debts	142,661.71	72,151.04	64,660.37	68,780.64
Foreign exchange differences	25,000.34	42,210.81	12,258.07	17,914.26
Other	963,261.41	922,055.29	108,504.13	109,315.54
Total operating income	**2,740,376.47**	**1,835,209.34**	**753,010.39**	**1,248,244.14**
Expenses				
Other expenses	0.00	138,567.64	0.00	0.00
Total operating expenses	**0.00**	**138,567.64**	**0.00**	**0.00**
Total Other Operating Income	**2,740,376.47**	**1,696,641,70**	**753,010.39**	**1,248,244.14**

13. EMPLOYEE PAYROLL COST

The employee payroll cost included in the financial statements is analyzed as follows:

In euro	The Group		The Company	
	1.1. - 30.6.2009	1.1. - 30.6.2008	1.1. - 30.6.2009	1.1. - 30.6.2008
Wages and salaries	28,294,703.44	29,747,294.81	18,072,987.34	18,390,941.28
Employer contributions	2,792,646.63	2,959,421.39	950,229.87	995,692.80
Provisions for retirement compensation (note 32)	764,854.88	894,894.51	619,456.26	677,090.88
Other personnel expenses	1,205,566.32	1,105,197.79	545,569.71	497,565.96
Total payroll	**33,057,771.27**	**34,706,808.50**	**20,188,243.18**	**20,561,290.92**
Expenses included in cost of production	21,927,772.70	23,004,961.18	12,789,604.09	12,972,423.60
Expenses included in cost of production	5,815,247.44	6,148,282.20	3,849,752.24	3,936,077.40
Expenses included in selling expenses	5,259,704.43	5,512,340.61	3,548,886.85	3,652,789.92
Expenses included in R&D expenses	55,046.70	41,224.51	0.00	0.00

The number of employees is as follows: Company 30.6.2009: 851 permanent employees (30.6.2008: 923 permanent employees). The company does not employ seasonal staff. Group 30.6.2009: 1,692 permanent employees and 29 seasonal employees (30.6.2008: 1.787 permanent employees and 95 seasonal employees).

14. DEPRECIATION

Depreciation accounted for in the accompanying financial statements is analysed as follows:

In euro	The Group		The Company	
	1.1. - 30.6.2009	1.1. - 30.6.2008	1.1. - 30.6.2009	1.1. - 30.6.2008
Amortization of tangible assets (note 18)	3,147,700.13	3,095,089.53	541,185.18	544,491.82
Amortization of intangible assets (note 19)	168,545.44	254,589.52	90,687.41	139,720.93
Total	**3,316,245.57**	**3,349,679.05**	**631,872.59**	**684,212.75**
Depreciation included in cost of production	2,326,843.71	2,418,114.49	213,231.36	204,057.25
Depreciation included in administrative expenses	816,058.65	746,901.68	359,299.65	416,650.13
Depreciation included in selling expenses	173,343.21	184,662.88	59,341.58	63,505.37

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 30 June 2009 and 30 June 2008 is as follows:

In euro	The Group		The Company	
	1.1-30.6.2009	1.1-30.6.2008	1.1-30.6.2009	1.1-30.6.2008
Income				
Profit from valuation/ reverse valuation of listed securities & trade portfolio	13,063.60	2,078.30	13,063.60	2,078.30
Profit from valuation – PAPASOTIRIOU	224,377.51	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	**237,441.11**	**2,078.30**	**13,063.60**	**2,078.30**
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	1,142,612.56	0.00	0.00
Other expenses	0.00	0.00	0.00	0.00
Total expenses	**0.00**	**1,142,612.56**	**0.00**	**1,032,025.80**
(Expenses) / income from investments and securities	**237,441.11**	**-1,140,534.26**	**13,063.60**	**-1,029,947.50**

16. FINANCIAL INCOME / EXPENSES

Net financial income/ (expenses) presented in the accompanying financial statements is analyzed as follows:

In euro	The Group		The Company	
	1.1. – 30.6.2009	1.1. – 30.6.2008	1.1. – 30.6.2009	1.1. – 30.6.2008
Financial Income				
Received interest from repos	21,090.28	54,809.03	1,208.27	9,015.89
Other credit interest	9,644.72	16,293.82	943.29	1,323.00
Other financial income	4,020.08	17,805.60	263.00	0.00
Total financial income	**34,755.08**	**88,908.45**	**2,414.56**	**10,338.89**
Financial Expenses				

Interest paid on long-term loans (Note 31)	894,934.91	1,618,597.37	62,399.75	177,996.00
Interest paid on short-term loans (Note 35)	1,603,780.98	1,233,934.61	740,249.44	228,651.21
Other financial expenses	104,305.97	54,264.34	7,022.65	4,168.16
Total financial expenses	**2,603,021.85**	**2,906,796.32**	**809,671.84**	**410,815.37**
Other financial expenses	**-2,568,266.77**	**-2,817,887.87**	**-807,257.28**	**-400,476.48**

17. INCOME TAX

The expenditure for income tax included in the attached financial statements is analysed as follows:

In euro	The Group		The Company	
	1.1. - 30.6.2009	1.1. - 30.6.2008	1.1. - 30.6.2009	1.1. - 30.6.2008
Provision for income tax for the period	209,083.78	69,950.03	0.00	0.00
Tax on distributed profits	0.00	0.00	0.00	0.00
Deferred income tax	1,224,318.87	217,011.35	1,128,634.00	120,198.00
Differences from tax audit	0.00	9,308.38	0.00	0.00
Other taxes included in the cost	252,758.47	208,150.00	74,245.33	51,630.34
Total income tax	**1,686,161.12**	**504,419.76**	**1,202,879.33**	**171,828.34**

In accordance with taxation law 3697/25.09.08, the tax rate of 25% will be gradually reduced by 1% from 2010 until 2014. In 2014 the tax rate will be 20%.

Deferred income tax

Deferred taxes presented in the accompanying financial statements are broken down as follows:

In euro	BALANCE SHEET				INCOME STATEMENT			
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008	1.1.-30.06.2009	1.1.-30.06.2008	1.1.-30.06.2009	1.1.-30.06.2008
Deferred tax liabilities								
Recognition of property in fair value as inferred cost	6,230,482.50	6,158,830.50	2,139,102.00	2,068,652.00	-71,652.00	-85,188.00	-70,450.00	-83,724.00
Other provisions, adjustment of intangible assets, amortisation of borrowing cost	32,333.50	34,567.00	0.00	0.00	2,233.50	-3,070.50	0.00	0.00
Adjustment of depreciation of fixed assets on the basis of their useful life	2,018,697.50	1,933,988.50	0.00	0.00	-84,709.00	-100,761.50	0.00	0.00
Gross deferred tax liabilities	**8,281,513.50**	**8,127,386.00**	**2,139,102.00**	**2,068,652.00**	**-154,127.50**	**-189,020.00**	**-70,450.00**	**-83,724.00**
Deferred tax asset								
Write-off of installation expenses that do not qualify for recognition as intangible assets	62,498.17	93,434.17	24,841.00	49,681.00	-30,936.01	-82,724.50	-24,840.00	-82,200.00
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	2,911,580.96	2,929,693.96	2,396,825.00	2,372,377.00	-18,113.00	52,327.00	24,448.00	52,597.00
Adjustment of provision for doubtful receivables	2,865,227.98	4,006,963.22	1,199,261.00	2,257,053.00	-1,141,735.24	14,654.37	-1,057,792.00	-6,871.00
Adjustment of provision for inventory write off	5,289.00	5,289.00	0.00	0.00	0.0	0.00	0.00	0.00
Other provisions	85,450.50	172,274.75	0.00	0.00	-86,824.25	-7,519.50	0.00	0.00
Tax deductible loss	3,465,648.29	3,258,229.50	1,920,000.00	1,920,000.00	207,418.79	-4,728.00	0.00	0.00
Other items	-2,03	-0.37	0.00	0.00	-1,66	0.00	0.00	0.00
Gross deferred tax receivables	**10,128,872.36**	**11,199,063.73**	**5,540,927.00**	**6,599,111.00**	**-1,070,191.37**	**-27,991.35**	**-1,058,184.00**	**-36,474.00**
Net deferred tax receivables	**4,792,110.36**	**5,969,051.10**	**3,401,825.00**	**4,530,459.00**				
Net deferred tax liabilities	**2,944,751.50**	**3,138,872.50**						
Deferred tax in income statement					**-1,224,318.87**	**-217,011.35**	**-1,128,634.00**	**-120,198.00**

In the 1st six-month period of 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 32,638,806.30 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 30.6.2009

	The Group					
	1.1. - 30.06.2009			1.1. - 30.06.2008		
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	27,753.18	0.00	**27,753.18**	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, - 30,06,2009			1,1, - 30,06,2008		
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	25,027.45	0.00	**25,027.45**	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 January 2009 and 2008, respectively), adjusted by the number of common shares issued during such periods, 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 1st six-month period of 2009 and the same period in 2008 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.-30.6.2009	1.1.-30.6.2008	1.1.-30.6.2009	1.1.-30.6.2008
Net earnings allocated to the company's shareholders	**-9,159,760.60**	**-8,999,718.87**	**-3,443,673.29**	**1,121,254.06**
Basic profit / (loss) per share	-0.1104	-0.1084	-0.0415	0.0135
Number of shares outstanding at the end of the period	83,000,000.00	83,000,000.00	83,000,000.00	83,000,000.00
Average weighted number of shares on the basis of the issue of bonus shares	83,000,000.00	83,000,000.00	83,000,000.00	83,000,000.00

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

20. PROPERTY, PLANT AND EQUIPMENT

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT 1.1.-30.6. 2009 The Group							
in euro	Land	Buildings and installations	Machinery – Technical and other installations	Transportation equipment	Furniture and other equipment	Ακινητο ποιήσεις υπὸ εκτέλεση	Total
Opening balance on 1.1.2009	**38,085,773.79**	**52,154,390.85**	**51,353,090.02**	**1,362,923.00**	**17,720,946.15**	**324,597.88**	**161,001,721.69**
Period's additions (+)	0.00	117,584.25	129,049.50	111,600.60	302,364.35	266,807.88	**927,406.58**
Period's deductions (-)	0.00	-15,792.64	-3,971.14	-73,715.14	-154,252.44	0.00	**-247,731.36**
Other movements	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Absorbed companies' equipment	0.00	0.00	0.00	26,575.15	47,377.87	0.00	**73,953.02**
Balance of acquisitions 30.6.2009	**38,085,773.79**	**52,256,182.46**	**51,478,168.38**	**1,427,383.61**	**17,916,435.93**	**591,405.76**	**161,755,349.93**
Accumulated depreciation 1.1.2009	**0.00**	**7,295,349.72**	**29,584,614.98**	**1,071,291.86**	**16,127,676.67**	**0.00**	**54,078,933.23**
Period's depreciation	0.00	652,439.22	1,979,503.67	33,391.49	482,365.75		**3,147,700.13**
Depreciation of deductions	0.00	-15,629.26	-397.13	-72,972.67	-152,094.15		**-241,093.21**
Amortised equipment of absorbed companies	0.00	0.00	0.00	26,575.10	43,962.39		**70,537.49**
Depreciated balance on 30.6.2009	**0.00**	**7,932,159.68**	**31,563,721.52**	**1,058,285.78**	**16,501,910.66**	**0.00**	**57,056,077.64**
Net undepreciated value 30.6.2009	**38,085,773.79**	**44,324,022.78**	**19,914,446.86**	**369,097.83**	**1,414,525.27**	**591,405.76**	**104,699,272.29**
Net undepreciated value 30.6.2008	**38,085,773.79**	**45,382,042.61**	**23,243,866.84**	**139,024.45**	**1,872,617.08**	**323,640.87**	**109,046,965.64**

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

On 30.6.2009 the above tangible assets include investments in land and buildings of a total acquisition cost of 591,822 euro. Respective depreciation stood at 0.00 euros for the period 1.1-30.6.2009 and at 6,269.15 euros for the period 1.1-30.6.2008.

MOVEMENTS IN PROPERTY PLANT AND EQUIPMENT

1.1.-30.6. 2009

The Company

In euro	Land	Buildings and installations	Machinery – Technical and other installations	Transportation equipment	Furniture and other equipment	Ακινητο ποιήσεις υπό εκτέλεση	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	20,644.13	257,246.79		**277,890.92**
Period's deductions (-)	0.00	0.00	-3,971.14	0.00	-1,887.09		**-5858.23**
Balance of acquisitions on 30.6.2009	**7,871,055.81**	**14,925,669.93**	**1,041,044.66**	**203,210.32**	**8,985,388.67**		**33,026,369.39**
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		187,884.69	1,637.66	4,160.78	347,502.05		**541,185.18**
Depreciation of deductions		0.00	-397.13	0.00	-1,203.47		**-1,600.60**
Depreciated balance on 30.6.2009	**0.00**	**2,120,243.74**	**1,024,402.16**	**156,443.79**	**8,061,238.04**	**0.00**	**11,362,327.73**
Net undepreciated value 30.6.2009	**7,871,055.81**	**12,805,426.19**	**16,642.50**	**46,766.53**	**924,150.63**	**0.00**	**21,664,041.66**
Net undepreciated value 30.6.2008	**7,871,055.81**	**13,181,453.21**	**23,571.24**	**22,115.31**	**1,250,827.50**	**0.00**	**22,349,023.07**

On 30.6.2009 the above tangible assets include investments in real property of a total acquisition cost of €12,598,283.08. Respective depreciation stood at 61,505.47 euros for the period 1.1-30.6.2009 and at 67,774.62 euros for the period 1.1-30.6.2008.

21. INTANGIBLE ASSETS

MOVEMENTS IN INTANGIBLE ASSETS

1.1.-30.6.2009

The Group

In euro	Internally generated intangible assets	Software and other rights	Total
Opening balance on 1.1.2009	**1,323,097.47**	**4,767,128.28**	**6,090,225.75**
Period's additions (+)	0.00	90,780.86	**90,780.86**
Period's deductions (-)	0.00	0.00	**0.00**
Other movements (+/-)	0.00	0.00	**0.00**
Absorbed companies' equipment	**0.00**	**290.00**	**290.00**
Balance of acquisitions 30.6.2009	**1,323,097.47**	**4,858,199.14**	**6,181,296.61**
Accumulated depreciation 1.1.2009	**1,105,454.72**	**4,307,892.34**	**5,413,347.06**
Period's depreciation	36,274.82	132,270.62	**168,545.44**
Depreciation of deductions	0.00	0.00	**0.00**
Amortised equipment of absorbed companies	0.00	289.99	**289.99**
Depreciated balance on 30.6.2009	**1,141,729.54**	**4,440,452.95**	**5,582,182.49**
Net undepreciated value 30.6.2009	181,367.93	417,746.19	**599,114.12**
Net undepreciated value 30.6.2008	**357,790.49**	**530,357.91**	**888,148.40**

MOVEMENTS IN INTANGIBLE ASSETS

1.1.-30.6.2009

The Company

In euro	In euro	In euro	In euro
Opening balance on 1.1.2009	**648,849.44**	**2,257,463.79**	**2,906,313.23**
Period's additions (+)		50,115.00	**50,115.00**
Period's deductions (-)		0.00	**0.00**
Balance of acquisitions 30.6.2009	**648,849.44**	**2,307,578.79**	**2,956,428.23**
Accumulated depreciation 1.1.2009	**648,849.43**	**1,977,939.39**	**2,626,788.82**
Period's depreciation	0.00	90,687.41	**90,687.41**
Depreciation of deductions			**0.00**
Depreciated balance on 30.6.2009	**648,849.43**	**2,068,626.80**	**2,717,476.23**
Net undepreciated value 30.6.2009	**0.01**	**238,951.99**	**238,952.00**
Net undepreciated value 30.6.2008	**64,884.93**	**331,910.34**	**396,795.27**

22. 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	30.06.2009			31.12.2008		
	Acquisition value	Share of profit / loss	Book Value	Acquisition value	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	-3,408,768.58	2,517,642.12	5,926,410.70	-3,949,713.70	1,976,697.00
ARGOS SA	2,113,165.60	1,140,011.07	3,253,176.67	1,126,247.60	856,429.69	1,982,677.29
TILETIPOS SA	34,316,255.89	-5,343,543.22	28,972,712.67	34,316,255.89	-5,207,080.30	29,109,175.59
PAPASOTIRIOU SA	2,054,310.52	-1,568,794.90	485,515.62	2,054,310.52	-1,793,172.41	261,138.11
Television Enterprises SA	424,987.50	109,056.38	534,043.88	424,987.50	0.00	424,987.50
Total	**44,835,130.21**	**-9,072,039.25**	**35,763,090.96**	**44,581,887.93**	**-10,827,212.44**	**33,754,675.49**

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INVESTMENTS IN OTHER ENTITIES		
The Group		
In euro	30.06.2009	31.12.2008
	Book Value	Book Value
Phaistos AE	310,429.20	310,429.20
Interoptics AE	560,585.00	560,585.00
Total	**871,014.20**	**871,014.20**

On 30.6.2009, the affiliates Northern Greece Publishing SA, Argos SA, Papasotiriou 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 companies Tiletipos SA and Television Enterprises SA were consolidated at net equity as of 31.03.2009.

During Q1 2009, by resolution of the shareholders of MELLON GROUP S.A, it was unanimously agreed to control the 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 is since consolidated using the net equity method.

Lambrakis Press SA estimates that no significant differences arise as of 30.6.2009 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	**30.06.2009**	**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
NEA AKTINA SA	44,460.75	44,460.75
EUROSTAR SA	7,084,832.00	6,784,832.00
Special Publications SA	-	0.00
Ellinika Grammata SA	813,725.88	813,725.88
Ellinika Grammata SA	24,781,245.00	24,781,245.00
Total	**51,085,866.57**	**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
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.

On 30.6.2009 the Prefecture of Athens approved (Ref.No.18670/09) the merger by absorption, in accordance with the provisions of articles 1-5 of Law 2166/93, of the company Special Publications SA by the subsidiary Michalakopoulou SA.

Furthermore, on 10.06.09 the parent company Lambrakis Press SA purchased the remaining minority shares of the subsidiary Eurostar SA, i.e. 10,658 shares in total (4.50% of the share capital) paying 300,000.00 euros, therefore Lambrakis Press SA as of 30.06.09 holds 100% of shares of the subsidiary Eurostar 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 30.6.2009 and 31.12.2008 are the following:

In euro	30.06.2009	31.12.2008
Non-current assets	**55,863,648.90**	**57,259,941.68**
Current assets	**38,657,487.84**	**39,570,887.99**
Short-term liabilities	**19,552,019.74**	**19,206,003.96**
Total income	**34,059,883.19**	**64,122,646.27**
Total expenses	**33,808,200.92**	**66,534,773.48**

23. AVAILABLE FOR SALE FINANCIAL ASSETS

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

In euro	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
M. Levis SA	18,745.80	18,745.80	18,745.80	18,745.80
Microland Computer SA	317,179.20	289,426.02	286,028.00	261,000.55
Total	**335,925.00**	**308,171.82**	**304,773.80**	**279,746.35**

24. Inventory

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

In euro	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Merchandise	2,904,862.42	2,869,226.99	1,849,053.03	1,658,514.22
Finished and unfinished goods, by-products and residuals	7,426,802.15	6,966,916.53	1,864,329.46	1,842,074.51
Production in progress	2,686,129.99	4,688,698.57	382,113.12	762,695.96
Raw and secondary materials, consumables, spare parts and packaging materials	10,127,295.42	10,651,161.96	2.92	2.92
Advance payments for purchases of inventories	1,270,146.97	2,368,159.79	0.00	0.00
Total	**24,415,236.95**	**27,544,163.84**	**4,095,498.53**	**4,263,287.61**

The movement of provisions for impaired inventory (referring to the classes of goods and merchandise) for the period ended on 30.6.2009 is as follows:

In euro	The Group	The Company
Balance on 1.1.2009	**2,068,497.19**	**503,388.35**
Less: Usage of provision	-536,011.84	-503,388.35
Plus: Additional provision for the period	80,000.00	0.00
Balance on 30.6.2009	**1,612,485.35**	**0.00**

25. TRADE RECEIVABLES

The analysis of trade receivables for the periods ended on 30 June 2009 and 30 June 2008 is as follows:

In euro	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Domestic customers	67,744,573.74	72,829,622.57	24,496,271.69	30,148,879.03
Post-dated cheques receivable and promissory notes receivable	22,629,817.21	29,394,716.47	13,168,914.23	18,271,581.97
Foreign customers	529,783.60	716,916.43	235,656.62	234,764.60
Overdue cheques and promissory notes	5,451,760.91	5,111,873.22	25,585.48	7,115.47
Total trade receivables	**96,355,935.46**	**108,053,128.69**	**37,926,428.02**	**48,662,341.07**
Provisions for doubtful receivables	-17,014,082.45	-22,307,573.25	-7,143,411.57	-12,318,412.85
Total	**79,341,853.01**	**85,745,555.44**	**30,783,016.45**	**36,343,928.22**

The movement of provisions for doubtful receivables for period ended on 30.6.2009 was as follows:

In euro	The Group	The Company
Balance on 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 1.1-30.06.2009	684,599.53	374,147.30
Less: Sale or impairment of provisions with receivables	-6,318,107.70	-5,549,148.58
Balance on 30.06.2009	**17,014,082.45**	**7,143,411.57**

26. OTHER SHORT TERM RECEIVABLES

The analysis of other short-term receivables for the periods ended on 30 June 2009 and 31 December 2008 is as follows:

in euro	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Prepaid and withholding taxes	1,018,298.67	929,980.00	490,566.95	332,283.03
VAT receivable	1,996,293.37	2,154,013.59	0.00	255,489.82
Prepaid income tax	139,053.81	270,542.05	0.00	112,709.65
Accrued income	3,282,526.76	5,854,271.00	1,742,625.66	5,048,702.06
Prepaid expenses	9,132,743.86	2,281,266.23	12,916,375.83	1,376,180.32
Advance payments	860,985.32	681,294.46	115,229.43	94,228.29
Loans and advance payments to personnel	1,187,849.86	1,200,052.17	953,256.73	880,245.52
Other	3,047,616.06	1,921,971.50	647,272.10	697,700.31
Total other short term receivables	**20,665,367.71**	**15,293,391.00**	**16,865,326.70**	**8,797,539.00**

27. RECEIVABLES FROM AFFILIATES

The Parent Company's receivables from affiliates as of 30.6.2009 amounted to 3,437,530.87 euros (30.6.2008: 5,365,596.10 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 30.6.2009 stood at €6,202,712.37 (30.6.2008 : 10,237,008.35 Euros).

28. FINANCIAL ASSETS HELD FOR TRADING

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

In euro	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Haidemenos SA	43,644.30	30,580.70	43,644.30	30,580.70
Total listed shares	**43,644.30**	**30,580.70**	**43,644.30**	**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 the 1st six-month period of 2009 (Parent Company: loss €25,027.45 and Group: loss €27,753.18 was directly charged to Equity, in contrast with the previous periods where valuation results were accounted for through profit and loss.

29. CASH AND CASH EQUIVALENTS

The breakdown of cash as of 30 June 2009 and 31 December 2008 is as follows:

In euro	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Cash on hand	159,652.94	139,135.95	64,830.17	51,069.80
Deposits with banks				
Demand deposits	5,358,197.12	4,546,272.79	359,399.46	126,976.40
Time deposits	0.00	0.00	0.00	0.00
Total	**5,517,850.06**	**4,685,408.74**	**424,229.63**	**178,046,20**

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

30. SHARE CAPITAL, PREMIUM SHARE RESERVE

On 30 June 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 1.1-30.6.2009 there was no change to the company's share capital.

31. RESERVES

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

In euro	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Ordinary reserves	3,989,275.14	3,851,094.57	3,253,303.75	3,253,303.75
Tax exempt and specially taxed reserves	11,233,547.17	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	436,025.12	427,713.30	305,059.11	305,059.11
Total	**15,675,727.81**	**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.

32. LONG TERM LOANS

The long term loans are analyzed as follows:

In euro	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Corporate bond	42,319,562.03	45,719,314.22	1,500,000.00	3,000,000.00
Syndicated loan	0.00	0.00	0.00	0.00
Long-term loans	**42,319,562.03**	**45,719,314.22**	**1,500,000.00**	**3,000,000.00**
Portion of long term loans payable in following fiscal year (Note 36)	-5,923,712.00	-7,423,712.00	-1,500,000.00	-3,000,000.00
Grand total	**36,395,850.03**	**38,295,602.22**	**0.00**	**0.00**

The long term loans are payable as follows:

In euro	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Payable by end of year	5,923,712.00	7,423,712.00	1,500,000.00	3,000,000.00
Payable from 1 to 5 years	19,769,848.00	23,608,560.00	0.00	0.00
Payable after 5 years	16,626,002.02	14,687,042.22	0.00	0.00
Total	**42,319,562.03**	**45,719,314.22**	**1,500,000.00**	**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 31.12.2009.

- **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.

The total long-term loan interest expenses were 894,934.91 euro on a consolidated basis, and 62,399.75 euro for the Parent for the period from 1.1- 30.6.2009 (1,618,597.37 euros and 177,996.00 euros on a consolidated basis and for the parent, respectively, for the period from 1.1- 30.6.2008) and are included in the interest expenses of the attached income statement.

33. PROVISION FOR PENSION LIABILITIES

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

In euro	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Provision for pension liabilities	**14,582,781.28**	**14,412,181.02**	**11,984,127.28**	**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 Group and Company pension liabilities were determined through an actuarial study.

The pension liabilities provision recognized in the income statement of the periods ended on 30.6.2009 and 30.6.2008 is as follows :

In euro	The Group		The Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
Current cost of service	407,826.31	504,567.26	312,460.00	379,642.38
Finance cost	357,028.57	390,327.25	306,996.26	297,448.50
Total	**764,854.88**	**894,894.51**	**619,456.26**	**677,090.88**

Changes to the relevant provision during the period ended on 30 June 2009 and 30 June 2008, respectively, are as follows:

In euro	The Group		The Company	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
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	764,854.88	894,894.51	619,456.26	677,090.88
Indemnities paid	-657,543.51	-694,747.50	-497,216.00	-466,704.00
Closing balance	**14,582,781.28**	**13,816,369.89**	**11,984,127.28**	**11,466,911.88**

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

	30.06.2009	31.12.2008
Discount rate	5.5%	5.5%
Expected salary increase	3.5%	3.5%
Inflation	2.5%	2.5%

34. 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.-30.06.2009 and fiscal year 1.1.-31.12.2008 was the following:

In euro	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Opening balance of the year (1.1.2009 and 1.1.2008)	**1,142,584.95**	**1,375,005.13**	**0.00**	**0.00**
Additions	**0.00**	**58,037.60**	**0.00**	**0.00**
Depreciation	**-145,228.87**	**-290,457.78**	**0.00**	**0.00**
Closing balance of the year (30.6.2009 and 31.12.2008)	**997,356.08**	**1,142,584.95**	**0.00**	**0.00**

35. TRADE LIABILITIES

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

In euro	The Group		The Company	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Domestic suppliers	29,759,447.92	31,014,262.89	17,667,004.20	21,932,589.07
Foreign suppliers	1,996,968.85	6,601,276.98	942,371.25	1,874,710.74
Post dated cheques payable	2,018,083.15	894,445.49	429,959.15	386,698.07
Promissory notes payable	0.00	0.00	0.00	0.00
Total	**33,774,499.92**	**38,509,985.36**	**19,039,334.60**	**24,193,997.88**

36. 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	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Available credit lines	101,231,738.81	108,934,172.37	42,200,000.00	40,950,000.00
Unutilized credit tranche	-27,838,431.19	-40,616,953.56	-3,743,435.00	-9,014,205.57
Short term borrowing	**73,393,307.62**	**68,317,218.81**	**38,456,565.00**	**31,935,794.43**
Long term liabilities payable within twelve months (Note 32)	5,923,712.00	7,423,712.00	1,500,000.00	3,000,000.00
Total	**79,317,019.62**	**75,740,930.81**	**39,956,565.00**	**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 30 June 2009 was 4.1% (6.0% for the period 1.1-30.6.2008).

The short term loan interest in total was 1,603,780.98 euro on consolidated basis and 740,249.44 euro for the Parent for the period ended on 30 June 2009 (1,233,934.61 euro on consolidated basis and 228,651.21 euro for the Parent company for the period ended on 30 June 2008) and is included in the interest expense of the attached income statement.

37. 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	
	30.06.2009	31.12.2008	30.06.2009	31.12.2008
Customer advance payments	7,314,569.91	4,869,052.09	5,031,510.69	3,613,869.44
Tax payable excluding income tax	2,856,996.19	3,196,799.42	1,398,959.07	1,541,582.65
Income tax payable	0.00	146,439.24	0.00	0.00
Insurance contributions payable	1,185,451.51	2,282,363.79	473,968.01	1,050,213.54
Accrued expenses	16,660,309.60	10,867,647.85	8,125,494.62	2,931,308.94
Salaries and wages payable	589,473.56	663,085.83	589,473.56	663,085.83
Dividends payable	28,531.85	28,536.30	28,531.85	28,536.30
Deferred income	580,743.31	973,297.04	471,973.75	598,423.05
Long-term lease agreement liabilities carried forward	9,703.36	18,513.85		0.00

Other transitional accounts and various creditors	4,806,636.45	3,056,667.49	548,154.07	1,490,235.54
Total	**34,032,415.74**	**26,102,402.90**	**16,668,065.62**	**11,917,255.29**

38. CONTINGENT LIABILITIES AND COMMITMENTS

Commitments from operating leases: The commitments from binding operating leases (minimum future lease payments) on 30.6.2009 are analyzed as follows:

In euro	Future commitments from operating leases on 30.6.2009	
	The Group	The Company
Payable up to 1 year	564,727.49	429,410.09
Payable from 1 to 5 years	2,823,637.45	2,147,050.40
Total	**3,388,364.94**	**2,576,460.48**

Commitments from financial leases: As of 30.6.2009 the Company had no commitments in place from financial leases, while future minimum leases for the Group based on valid car financial leases as of 30 June 2009 are analysed as follows:

In euro	Future commitment from leasing contracts June 30, 2009	Future commitment from leasing contracts June 30, 2009
	Ο Ομιλος	**Η Εταιρεία**
Payable up to 1 year	19,119.25	0.00
Payable from 1 to 5 years	109,858.42	0.00
Total	**128,977.67**	**0.00**

Commitments for capital expenditure: On 30.6.2009 the Group and the Company did not have any commitments for capital expenditure.

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 30.6.2009. 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				
REGISTERED NAME	BUSINESS	GROUP HOLDING	METHOD OF CONSOLIDATION	FISCAL YEARS UNAUDITED BY THE TAX AUTHORITIES
1. MULTIMEDIA A.E.	Pre-press	100.00%	FULL	2
2. MICHALAKOPOULOU TOURIST-REAL ESTATE S.A.	Real estate	100.00%	FULL	2
3. ELLINIKA GRAMMATA S.A.	Publishing House - Bookstore	100.00%	FULL	2
4. STUDIO ATA SA	TV productions	99.30%	FULL	2
5. EUROSTAR SA	Travel agency	100.00%	FULL	1
6. DOL DIGITAL SA	Digital media company	84.22%	FULL	2
7. RAMNET SHOP SA	e-Commerce	84.22%	FULL	2
8. NEA AKTINA SA	Publishing	50.50%	FULL	2
9. MC HELLAS SA	Publishing	50.00%	PROPORTIONAL	2
10. HEARST LAMBRAKIS PUBLISHING LTD	Publishing	50.00%	PROPORTIONAL	2
11. IRIS PRINTING SA	Printing	50.00%	PROPORTIONAL	2
12. MIKRES AGGELIES SA	Publishing	33.33%	PROPORTIONAL	2
13. MELLON GROUP SA	Publishing	50.00%	PROPORTIONAL	3
14. ARGOS SA	Press distribution agency	38.70%	ΚΑΘΑΡΗ ΘΕΣΗ	2
15. NORTHERN GREECE PUBLISHING SA	Publishing - Printing	33.33%	EQUITY	6
16. PAPASOTIRIOU SA	Bookstore Chain- Publishing House	30.00%	EQUITY	3
17. TILETIPOS SA	Mega Channel TV station	22.11%	EQUITY	4
18. 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 associate companies of the Group arising mainly from articles in the newspapers, the final ruling on which is not expected to have a material impact on the financial status or operation of the Company or its Group. Jointly controlled IRIS PRINTING SA has filed a) appeal before the Appeals Court of Athens to repeal Three Member Administrative Court of First Instance of Athens decision 5997/2008 on payment of additional contributions of approximately 3.1 million euro to an insurance fund for period 1.1.1998 to 31.12.2003 as well as a request for suspended execution of same decision. Decision 110/2008 of the Administrative Court of Appeals of Athens suspended execution of the decision at first instance until publication of the final decision on the appeal exercised by the company b) appeal before the Administrative Court of First Instance of Athens on payment of additional contributions of approximately 3.1 million euro to an insurance fund for period 1.1.2004 to 31.12.2006 (see note 39). The outcome of both of seems probable.

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

Registered encumbrances and collaterals

There are no registered encumbrances on the fixed assets of Lambrakis Press SA . On 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.

39. DISCLOSURES OF ASSOCIATED PARTIES

39 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.-30.06.2009	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	15,076,372.07	0.00	1.704.213,61	15.298.943,27	13.847.208,55	0,00
b) purchases of non current assets	0.00	0.00	0.00	0.00	0,00	0,00	0,00	0,00
c) 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	481.894,68	54.103,38	352,14	0,00
TOTAL	**0.00**	**0.00**	**15,076,372.07**	**0.00**	**2.186.108,29**	**15.353.046,65**	**14.834.478,69**	**0,00**
a) Sale of goods and services	0.00	0.00	56,028,613.68	53,694.87	1.428.745,52	954.750,36	42.792.658,43	14.297,16
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	226.580,03	0,00	0,00
f) Leasing	0.00	0.00	0.00	15,495.90	194.053,41	44.074,82	0,00	15.495,90
TOTAL	**0.00**	**0.00**	**56,028,613.68**	**69,190.77**	**1.622.798,93**	**1.225.405,21**	**42.792.658,43**	**29.793,06**

1.1.-30.06.2009	The Group		The Company	
	Receivables	Obligations	Receivables	Obligations
TOTAL	**21,762,654.88**	**8,855,645.55**	**14,377,753.01**	**17,276,785.13**

Other associated parties include the transactions of the Group and the Parent company with publishing company ATHINAIKA NEA SA which is currently being liquidated, due to joint management and the LAMBRAKIS FOUNDATION.

39b. 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.

39 c. Granted Guarantees

Guarantees granted by Lambrakis Press SA to associate companies of the Group as of 30.6.2009 were the following (in thousand euro) :

Granted guarantees	30.06.2009	31.12.2008
DOL Digital SA	10,000.00	10,000.00
Studio ATA SA	6,291.27	6,291.27
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	**28,591.27**	**28,591.27**

39 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.-30.06.2009	**The Group**	**The Company**
Fees	**2,056,487.35**	**1,000,683.64**
30.06.2009	**The Group**	**The Company**
Receivables	**0.00**	**0.00**
Obligations	**0.00**	**0.00**

40. POST BALANCE EVENTS

The Company's Board of Directors decided at its meeting as of 19.6.2009 to issue a bond loan for the total amount of 14 million euros. The loan will have a three year term, and the principal will be repaid upon expiry of the loan. The purpose of this loan is to refinance an existing short-term loan taken out by Lambrakis Press SA with National Bank, which will undertake the coverage of the entire bond loan.

30.6.2009 was the final date of the licensing agreement extension for the magazines NATIONAL GEOGRAPHIC and NATIONAL GEOGRAPHIC KID, as well as for related books. Upon mutual agreement of Lambrakis Press SA and NG SOCIETY, the contract was not renewed and Lambrakis Press Group will no longer publish these magazines and books.

The impact from the interruption of National Geographic publications is not significant on the progress of operations for the Group. At the level of results, it is estimated that such interruption will be a contributor to results, since such publication were loss-generating following the deduction of shared expenses.

The Extraordinary General Meeting of the Company's Shareholders on 13.7.2009 granted a special authorisation for the signing of a contract with persons specified in article 23(a) of Codified Law 2190/1920. In particular, it approved the transfer, against the amount of €5,000,000, of 49% of the share capital of the subsidiary EUROSTAR SA, which manages the TRAVEL PLAN tourist agency, to the company EXPRESS HOLIDAYS, owned by Mr. V.Restis, a Lambrakis Press SA shareholder (via Benbay Ltd) and member of the Company's BoD.

CERTIFICATION

It is certified that the above "INTERIM FINANCIAL STATEMENTS OF THE PARENT COMPANY AND THE GROUP AS OF 30 JUNE 2009" and the attached "NOTES 1- 40" are the ones that were approved by the Company's Board of Directors at its meeting on 24 August 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 30 JUNE 2009" as well as their attached "NOTES 1 to 40" are Messrs: Ch. D. Lambrakis, BOD Executive President, Stavros P. Psycharis, BOD Vice-President and Managing Director, Nikolaos G. Pefanis, BOD Member and Corporate Center General Manager and Theodoros Dolos, Accounting Manager.

Athens, 24 August 2009

THE PRESIDENT OF THE BOD	THE VICE PRESIDENT OF THE BOD & MANAGING DIRECTOR	THE MEMBER OF THE BOD AND GENERAL MANAGER OF THE THE CORPORATE CENTER	THE MEMBER OF THE BOD AND GENERAL MANAGER OF BUSINESS DEVELOPMENT	THE ACCOUNTING MANAGER
CHRISTOS D. LAMBRAKIS ID No.: M 154944	STAVROS P. PSYCHARIS ID No.: Λ 352089	NICHOLAS J. PEFANIS ID No.: Ξ 199212	PANAYIOTIS ST. PSYCHARIS ID No.: AH 042414	THEODOROS D. DOLOS ID No.: AE 103596 Reg.No.0001984 Class A'