LAMBRAKIS PRESS S.A

PARENT COMPANY AND GROUP INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 1, 2009 TO SEPTEMBER 30, 2009

ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

It is hereby certified that the attached herein Interim Concise Financial Statements are the financial statements approved by 'Lambrakis Press S.A' Board of Directors on November 18, 2009 and posted on the internet, on www.dol.gr. It is underscored that the 'Concise data and information' publicized in the press aim at providing readers with some general financial data but do not give a complete picture of the Company and Group financial position and results, in accordance with the International Financial Reporting Standards (IFRS).

ATHENS, NOVEMBER 2009

TABLE OF CONTENTS

PARENT COMPANY AND GROUP INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM JANUARY 1, 2009 TO SEPTEMBER 30, 2009

NOTES ON THE INTERIM FINANCIAL STATEMENTS

TABLE OF CONTENTS (continued)

LAMBRAKIS PRESS S.A

TOTAL INTERIM INCOME STATEMENT

In euros	Notes	Group			
		1.1 – 30.9.2009	1.1 – 30.9.2008	1.7 – 30.9.2009	1.7 – 30.9.2008
Sales	7	**185.047.816,44**	**208.321.303,34**	**57.071.427,89**	**67.367.335,06**
Cost of goods sold	8	-134.071.979,51	-148.915.139,70	-41.078.141,86	-49.769.169,58
Gross profit before depreciation		**50.975.836,93**	**59.406.163,64**	**15.993.286,03**	**17.598.165,48**
Administrative Expenses	9	-17.245.910,31	-16.616.853,50	-5.903.922,87	-5.327.231,53
Distribution expenses	10	-42.960.229,19	-50.464.800,81	-13.932.889,91	-14.925.794,85
Research and development expenses		-86.782,90	-75.471,81	-24.936,20	-24.047,30
Revenues from main activity participations	11	1.270.574,88	3.592.971,72	136.454,30	1.429.411,50
Expenses from main activity participations	11	-337.000,62	0,00	0,00	0,00
Other operating income / expenses	12	3.172.439,54	2.287.185,81	432.063,07	590.544,11
Operating loss / profit before depreciation		**-5.211.071,67**	**-1.870.804,95**	**-3.299.945,58**	**-658.952,59**
Depreciation for the period embedded in the cost of goods sold	14	-3.461.323,31	-3.644.884,70	-1.134.479,60	-1.226.770,21
Depreciation for the period embedded in the administrative expenses	14	-1.207.389,19	-1.097.221,44	-391.330,54	-350.319,76
Depreciation for the period embedded in the distribution expenses	14	-250.003,38	-274.747,37	-76.660,17	-90.084,49
Operating loss / profit		**-10.129.787,55**	**-6.887.658,46**	**-4.902.415,89**	**-2.326.127,05**
Revenues from participations and securities	15	2.309.065,68	3.265,90	2.071.624,57	1.187,60
Expenses from participations and securities	15	0,00	-1.151.816,46	0,00	-9.203,90
Financial income	16	46.431,66	150.535,84	11.676,58	61.627,39
Financial expenses	16	-3.659.957,77	-4.776.537,80	-1.056.935,92	-1.869.741,48
Loss / profit before tax		**-11.434.247,98**	**-12.662.210,98**	**-3.876.050,66**	**-4.142.257,44**
Income tax	17	-1.755.393,55	-815.568,53	-69.232,43	-311.148,77
Net loss/profit after tax from continuing operations (a)		**-13.189.641,53**	**-13.477.779,51**	**-3.945.283,09**	**-4.453.406,21**
Net loss / profit after tax from discontinued operations (b)		**0**	**0,00**	**0**	**0,00**
LOSS/PROFIT OF THE PERIOD (a)+(b)		**-13.189.641,53**	**-13.477.779,51**	**-3.945.283,09**	**-4.453.406,21**
Other total revenues					
Available for sale portfolio		-35.682,66	-923.784,42	-63.435,84	-923.784,42
Total revenue share from associates		0,00	0,00	0,00	0,00
Income tax relevant to total elements of income		0,00	0,00	0,00	0,00
Other total revenues/expenses of the period after tax	18	**-35.682,66**	**-923.784,42**	**-63.435,84**	**-923.784,42**
TOTAL INCOME FOR THE PERIOD		**-13.225.324,19**	**-14.401.563,93**	**-4.008.718,93**	**-5.377.190,63**
The period loss/profit is attributed as follows:					
To parent company shareholders		-12.759.666,95	-13.432.504,05	-3.599.906,35	-4.432.785,18
To minority interests		-429.974,58	-45.275,46	-345.376,74	-20.621,03
Total		**-13.189.641,53**	**-13.477.779,51**	**-3.945.283,09**	**-4.453.406,21**

The other total income of the period is attributed as follows:					
To parent company shareholders		-12.795.349,61	-14..356.288,47	-3.663.342,19	-5.356.569,60
To minority interests		-429.974,58	-45.275,46	-345.376,74	-20.621,03
Total		**-13.225.324,19**	**-14.401.563,93**	**-4.008.718,93**	**-5.377.190,63**
(Loss) / Profit after tax per weighted share	19	**-0,1537**	-0,1618	**-0,0434**	-0,0534
Weighted average number of shares		83.000.000	83.000.000	83.000.000	83.000.000

The attached Notes 1 – 40 constitute an integral part of the interim financial statements herein

LAMBRAKIS PRESS S.A

TOTAL INTERIM INCOME STATEMENT

In euros	Notes	Company			
		1.1 – 30.9.2009	1.1 – 30.9.2008	1.7 – 30.9.2009	1.7 – 30.9.2008
Sales	7	**99.038.651,40**	**117.952.076,51**	**30.654.205,85**	**34.509.721,77**
Cost of goods sold	8	-65.510.006,32	-76.991.815,83	-19.950.748,19	-23.504.695,85
Gross profit before depreciation		**33.528.645,08**	**40.960.260,68**	**10.703.457,66**	**11.005.025,92**
Administrative Expenses	9	-10.514.826,44	-10.037.830,76	-3.476.298,00	-3.250.281,97
Distribution expenses	10	-32.768.088,76	-41.604.117,08	-10.147.381,79	-12.053.414,85
Revenues from main activity participations	11	5.311.309,91	19.242.491,25	45.000,00	0,00
Expenses from main activity participations	11	0,00	-10.700.000,00	0,00	0,00
Other operating income	12	1.106.975,35	1.798.174,41	353.964,96	549.930,27
Operating loss / profit before depreciation		**-3.335.984,86**	**-341.021,50**	**-2.521.257,17**	**-3.748.740,63**
Depreciation for the period embedded in the cost of goods sold	14	-290.589,46	-309.305,75	-77.358,10	-105.248,50
Depreciation for the period embedded in the administrative expenses	14	-523.960,07	-627.094,23	-164.660,42	-210.444,10
Depreciation for the period embedded in the distribution expenses	14	-78.851,26	-94.377,68	-19.509,68	-30.872,31
Operating loss / profit		**-4.229.385,65**	**-1.371.799,16**	**-2.782.785,37**	**-4.095.305,54**
Revenues from participations and securities	15	1.543.802,67	3.265,90	1.530.739,07	1.187,60
Expenses from participations and securities	15	0,00	-1.041.229,70	0,00	-9.203,90
Financial income	16	3.885,26	10.858,14	1.470,70	519,25
Financial expenses	16	-1.195.151,58	-934.839,79	-385.479,74	-524.024,42
Loss / profit before tax		**-3.876.849,30**	**-3.333.744,61**	**-1.636.055,34**	**-4.626.827,01**
Income tax	17	-1.296.197,34	-292.491,55	-93.318,01	-120.663,21
Net loss/profit after tax from continuing operations (a)		**-5.173.046,64**	**-3.626.236,16**	**-1.729.373,35**	**-4.747.490,22**
Net loss / profit after tax from discontinued operations (b)		**0**	**0,00**	**0**	**0,00**
LOSS/PROFIT OF THE PERIOD (a)+(b)		**-5.173.046,64**	**-3.626.236,16**	**-1.729.373,35**	**-4.747.490,22**
Other total revenues					
Available for sale portfolio		-32.178,15	-833.056,55	-57.205,60	-833.056,55
Total revenue share from associates		0,00	0,00	0,00	0,00
Income tax relevant to total elements of income		0,00	0,00	0,00	0,00
Other total revenues/expenses of the period after tax	18	**-32.178,15**	**-833.056,55**	**-57.205,60**	**-833.056,55**
TOTAL INCOME FOR THE PERIOD		**-5.205.224,79**	**-4.459.292,71**	**-1.786.578,95**	**-5.580.546,77**
The period loss/profit is attributed as follows:					
To parent company shareholders		-5.173.046,64	-3.626.236,16	-1.729.373,35	-4.747.490,22
To minority interests		0,00	0,00	0,0	0,00
Total		**-5.173.046,64**	**-3.626.236,16**	**-1.729.373,35**	**-4.747.490,22**

The total income of the period is attributed as follows:					
To parent company shareholders		-5.205.224,79	-4.459.292,71	-1.786.578,95	-5.580.546,77
To minority interests		0,00	0,00	0,00	0,00
Total		**-5.205.224,79**	**-4.459.292,71**	**-1.786.578,95**	**-5.580.546,77**
(Loss) / Profit after tax per weighted share	19	**-0,0623**	-0.0437	**-0,0208**	-0.0572
Weighted average number of shares		83.000.000	83.000.000	83.000.000	83.000.000

The attached Notes 1 – 40 constitute an integral part of the interim financial statements herein

LAMBRAKIS PRESS SA

INTERIM FINANCIAL POSITION STATEMENT

In euros	Notes	Group		Company	
		30.09.2009	31.12.2008	30.09.2009	31.12.2008
ASSETS					
Non-current assets					
Property, plant and equipment	20	102.954.431,27	105.831.405,13	9.815.412,12	9.426.489,63
Property investments	20	591.822,00	1.104.005,50	11.900.662,34	12.505.103,92
Intangible assets	21	1.065.065,82	686.644,51	734.606,63	279.524,41
Investments in subsidiaries	22	0,00	0,00	48.648.041,19	50.785.866,57
Investments in jointly controlled companies	22	0,00	0,00	28.800.252,94	28.800.327,22
Investments in associates	22	30.814.815,38	33.754.675,49	61.835.130,21	61.581.887,93
Other investments	22	871.014,20	871.014,20	0,00	0,00
Available for sale portfolio	23	272.489,16	308.171,82	247.568,20	279.746,35
Deferred tax assets	17	4.655.853,06	5.969.051,10	3.316.212,00	4.530.459,00
Other non current assets		623.025,95	660.143,74	316.582,22	321.146,20
Total non current assets		**141.848.516,84**	**149.185.111,49**	**165.614.467,85**	**168.510.551,23**
Current assets					
Inventories	24	22.365.134,97	27.544.163,84	4.177.399,98	4.263.287,61
Trade receivables	25	87.454.639,25	85.745.555,44	37.185.918,57	36.343.928,22
Other short term receivables	26	30.075.526,26	15.293.391,00	12.871.110,42	8.797.539,00
Receivables from associates	27	4.731.752,51	6.781.680,28	3.897.484,92	4.093.572,56
Trading portfolio	28	44.535,00	30.580,70	44.535,00	30.580,70
Cash and cash equivalents	29	7.388.780,20	4.685.408,74	335.314,00	178.046,20
Total current assets		**152.060.368,19**	**140.080.780,00**	**58.511.762,89**	**53.706.954,29**
TOTAL ASSETS		**293.908.885,03**	**289.265.891,49**	**224.126.230,74**	**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 account	30	89.776.592,11	89.759.298,10	89.759.298,10	89.759.298,10
Reserves	31	15.674.273,06	15.509.575,46	9.026.276,92	9.026.276,92
Loss carried forward/ Retained earnings		-67.209.801,26	-52.932.480,16	-10.291.002,73	-5.117.956,09
Result directly recorded in equity		-7.988.794,84	-7.953.112,18	-1.308.578,10	-1.276.399,95
Total parent company owners equity		**75.902.269,07**	**90.033.281,22**	**132.835.994,19**	**138.041.218,98**
Minority interests		**3.019.165,35**	**375.607,44**	**0,00**	**0,00**
Total equity		**78.921.434,42**	**90.408.888,66**	**132.835.994,19**	**138.041.218,98**
Long term liabilities					
Long term borrowing	32	35.444.315,60	38.295.602,22	0,00	0,00
Long term liabilities from financing leases		114.762,78	114.762,78	0,00	0,00
Provision for personnel retirement benefits liabilities	33	14.431.849,84	14.412.181,02	11.912.512,41	11.861.887,02
Other provisions		1.402.413,61	1.399.680,29	1.225.099,21	1.225.099,21
Deferrred tax assets	17	2.846.953,50	3.138.872,50	0,00	0,00
Deferred income	34	924.741,64	1.142.584,95	0,00	0,00
Total long term liabilities		**55.165.036,97**	**58.503.683,76**	**13.137.611,62**	**13.086.986,23**
Short term liabilities					
Trade liabilities	35	38.361.306,76	38.509.985,36	18.087.284,36	24.193.997,88
Short term borrowing	36	83.222.822,47	75.740.930,81	41.083.013,59	34.935.794,43
Liablities to associates		0,00	0,00	824.308,58	42.252,71
Other liabilities and accrued expenses	37	38.238.284,41	26.102.402,90	18.158.018,40	11.917.255,29
Total short term liabilities		**159.822.413.64**	**140.353.319,07**	**78.152.624,93**	**71.089.300,31**
TOTAL EQUITY AND LIABILITIES		**293.908.885,03**	**289.265.891,49**	**224.126.230,74**	**222.217.505,52**

LAMBRAKIS PRESS SA

INTERIM CASH FLOW STATEMENT

In euros	Notes	Group		Company	
		30.09.2009	30.09.2008	30.09.2009	30.09.2008
Operating activities					
Results before tax from continuing operations		**-11.434.247,98**	**-12.662.210,98**	**-3.876.849,30**	**-3.333.744,61**
Plus/minus adjustments for:					
Depreciation	14	4.918.715,88	5.016.853,51	893.400,79	1.030.777,66
Impairment of tangible and intangible assets		0,00	0,00	0,00	0,00
Results from participations and securities	11,15	-3.242.639,94	-2.444.421,16	-6.855.112,58	-7.504.527,45
Provisions	33	-110.659,06	1.062.143,73	50.625,39	1.422.337,53
Fx translation differences		8.019,51	-69.849,86	-10.414,27	-15.203,27
Interest on debt and similar charges (interest charges minus credit interest)	16	3.613.526,11	4.626.001,96	1.191.266,32	923.981,65
Adjustments for changes in working capital Accounts or in accounts relevant to operating activities:					
Inventories increase (-) / decrease (+)	24	5.564.776,32	-1.826.145,41	85.887,63	1.053.645,98
Receivables increase (-) / decrease (+)		-7.770.723,67	-8.491.772,31	307.159,56	-3.154.254,73
Liabilities (loans excluded) increase (+) / decrease (-)		8.451.381,71	253.186,51	926.524,18	1.478.215,31
Less					
Interest on debt and similar charges paid	16	-3.659.957,77	-4.776.537,80	-1.195.151,58	-934.839,79
Tax paid		-654.573,37	-1.050.802,77	-81.950,34	-328.217,99
Total inflows / outflows from operating activities (a)		**-4.316.382,26**	**-20.363.554,58**	**-8.564.614,20**	**-9.361.829,71**
Investing activities					
Acquisition of subsidiaries, associates, joint ventures and other investments		-1.586.918,00	-424.987,50	-1.586.918,00	-11.125.119,50
Proceeds from the sale of subsidiaries, associates, participations and securities		0,00	0,00	0,00	0,00
Purchase of tangible and intangible assets		-1.946.394,88	-2.574.823,03	-1.158.664,30	-855.669,51
Proceeds from the sale of tangible and intangible assets		837.442,67	606.667,25	4.520,00	2.168,62
Interest received	16	46.431,66	150.535,84	3.885,26	10.858,14
Dividend received		5.136.014,30	1.900.678,85	5.311.844,33	2.243.678,85
Total inflows / outflows from investing activities (b)		**2.486.575,75**	**-341.928,59**	**2.574.667,29**	**-9.724.083,40**
Financing activities					
Loans repayment		-2.851.286,62	-7.855.626,06	0,00	0,00
Proceeds from issued/granted loans		7.130.960,77	30.348.949,93	6.147.219,16	23.113.849,63
settlement of liabilities from financing leases (amortizations)		-13.545,11	0,00	0,00	0,00
Dividends paid		-4,45	-4.137.360,20	-4.45	-4.137.360,20
Total inflows / outflows from financing activities (c)		**4.266.124,59**	**18.355.963,67**	**6.147.214,71**	**18.976.489,43**
Net (decrease)/ increase in cash and cash equivalents for the period (a) + (b) + (c)		**2.436.318,08**	**-2.349.519,50**	**157.267,80**	**-109.423,68**
Cash and cash equivalents at the beginning of the period		**4.952.462,12**	**8.070.087,85**	**178.046,20**	**403.471,92**
Cash and cash equivalents at the end of the period		**7.388.780,20**	**5.720.568,35**	**335.314,00**	**294.048,24**

The attached Notes 1 – 40 constitute an integral part of the interim financial statements herein

LAMBRAKIS PRESS SA

INTERIM STATEMENT OF CHANGES IN EQUITY

Group

In euros	Paid-up share capital	Share premium	Legal reserve	Other reserves	Results directly recorded in equity	Retained earnings	Minority interest	Total equity
January 1, 2008	**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**
Comprehensive total results after tax	0,00	0,00	0,00	0,00	-923.784,42	-13.432.504,05	-45.275,46	**-14.401.563,93**
Paid-up dividends to parent company shareholders	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	-291.000,54	12.843,04	**-169,99**
September 30, 2008	**45.650.000,00**	**89.759.298,10**	**3.851.094,57**	**11.658.480,89**	**-923.784,42**	**-57.744.339,94**	**322.066,75**	**92.572.815,96**
	Paid-up share capital	**Share premium**	**Legal reserve**	**Other reserves**	**Results directly recorded in equity**	**Retained earnings**	**Minority interest**	**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**
Comprehensive total results after tax	0,00	0,00	0,00	0,00	-35.682,66	-12.759.666,95	-429.974,58	**-13.225.324,19**
Paid-up dividends to parent company shareholders	0,00	0,00	0,00	0,00	0,0	0,00	0,00	**0,00**
Changes in consolidation	0,00	17.294,01	166.317,81	-1.620,20	0,00	-1.517.654,15	3.073.532,48	**1.737.869,95**
September 30, 2009	**45.650.000,00**	**89.776.592,11**	**4.017.412,38**	**11.656.860,69**	**-7.988.794,84**	**-67.209.801,26**	**3.019.165,34**	**78.921.434,42**

LAMBRAKIS PRESS SA

INTERIM STATEMENT OF CHANGES IN EQUITY

Company

In euros	Paid-up share capital	Share premium	Legal reserve	Other reserves	Results directly recorded in equity	Retained earnings	Minority interest
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**
Comprehensive total results after tax	0,00	0,00	0,00	0,00	-3.626.236,16	-833.056,55	**-4.459.292,71**
Legal reserve / Paid-up dividends to parent company shareholders	0,00	0,00	215.662,75	-632.366,22	-3.733.296,53	0,00	**-4.150.000,00**
September 30, 2008	**45.650.000,00**	**89.759.298,10**	**3.253.303,75**	**5.772.973,17**	**-2.765.865,94**	**-833.056,55**	**140.836.652,53**
	Paid-up share capital	**Share premium**	**Legal reserve**	**Other reserves**	**Results directly recorded in equity**	**Retained earnings**	**Minority interest**
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**
Comprehensive total resu after tax	0,00	0,00	0,00	0,00	-5.173.046,64	-32.178,15	**-5.205.224,79**
Legal reserve / Paid-up dividends to parent company shareholders	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
September 30, 2009	**45.650.000,00**	**89.759.298,10**	**3.253.303,75**	**5.772.973,17**	**-10.291.002,73**	**-1.308.578,10**	**132.835.994,19**

1. COMPANY AND GROUP DESCRIPTION

The company LAMBRAKIS PRESS SA (hereinafter Parent Company or DOL SA or the Company) with the distinctive title "DOL SA" was established in 1970 and stemmed from the conversion of a sole proprietorship into a public company (*société anonyme*). After the company's registration in the SA Registry 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 SA Registry and its registered office is located 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 Exchange since 1998 and its shares are traded in the Big Capitalization Category.

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

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

Business Unit TA NEA: publishing the daily evening newspaper "TA NEA", the weekend edition "TA NEA SAVATOKYRIAKO" and their supplement magazines.

Magazine Business Unit: publishing all parent company and Group magazines

Digital Media Business Unit: developing digital products, services and technologies pertaining to the internet and media

Media Subsidiaries Business Unit: supervising the existing subsidiaries operating in the media sector and related prospective investments.

The business units are supported by two Centers as follows:

The Business Center in charge of the Group and Business Units overall business development. This center offers and co-ordinates sales and marketing services in co-operation with the business Units and also supervises the Circulation Office. The Business Development Center has also been assigned to manage and capitalize upon synergies among the media-sector Group subsidiaries and supervises the Media Subsidiaries Business Unit.

The Corporate Center that supervises the Group's financial and administrative operations and the HR Department. The Corporate Center has also been assigned the Group's non-media sector subsidiaries supervision.

The Consolidated Financial Statements include the parent Company, its subsidiaries, associates and jointly controlled companies mentioned in Notes 5.a – 5.c (hereinafter DOL Group or the Group).

The Group:

- Publishes the highbrow daily newspapers, "**TO VIMA**", "**TA NEA**", the sports newspaper **EXEDRA TON SPORTS** and magazines covering a particularly wide spectrum of subjects and reading audience, steadily occupying the highest ranks in their sectors in terms of circulation, readership and attracted advertisement spending.
- Develops and operates (through its subsidiary **DOL DIGITAL SA**) the first and largest Greek portal on the Internet **www.in.gr**, the electronic commerce store **www.shop21.gr** and participates in the first internet portal focusing on medical content **health.in.gr**.
- Is active (through its subsidiary **EUROSTAR SA**) in offering tourism services, through **TRAVEL PLAN** and **TRIAINA TRAVE**L agencies.
- Is active (through its subsidiary **ELLINIKA GRAMMATA SA**) in publishing books and operating bookstores.
- Holds an investment in **IRIS PRINTING SA** that owns two vertically integrated industrial printing units, ranking among the largest and most up-to-date in South-Eastern Europe. Iris Printing holds an important market share in Greece covering all stages of printing from importing and trading paper to finishing and packaging of 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. INTERIM FINANCIAL STATEMENTS ELABORATION FRAMEWORK

2.a. Financial Statements elaboration framework: The Company and Group financial statements for 1.1.2009 to 30.9.2009 period (hereinafter jointly referred to as interim financial statements) have been prepared according to:

- The principle of fair presentation and compliance with the IFRS**.**
- **The principle of historic cost**, as amended by adjusting certain assets and liabilities at fair value, mainly for securities trading portfolio and real estate assets. In particular, land plots and buildings were measured at fair value on IFRS transition date (January 1, 2004) and this fair value was recognized as imputed cost on the above date.
- the **principle of going concern**,
- **The accruals principle,**
- **The accrual accounting principle**,
- **The consistency of presentation**,
- **The significance of data**,

and comply with the International Financial Reporting Standards (IFRS) 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, also adopted by the European Union.

The Group applied the same accounting principles of recognition and measurement in the interim financial statements dated 30.09.2009 and in the annual financial statements dated 31.12.2008, besides adoption of new standards; their application became mandatory for the financial years post January 1, 2009.

The accounting principles have been applied consistently in all the accounting periods presented herein.

2.b. Use of estimates: Under IFRS, financial statements preparation requires estimates and judgments in the Group's accounting principles application. The most significant assumptions made are quoted in the financial statements notes, where deemed advisable. However, notwithstanding the fact these estimates are based on Company and Group Managemen best possible knowledge of current conditions and actions, the results may actually differ from such estimates.

2.c. Financial year accounts reclassification: There were no reclassifications referring to 1.1.2008 - 30.09.2008 period; the only exception being a case in paragraph 2.d below.

2.d. Reclassifications in Group and Company published data presentation: For a a better and more substantial information provided to investors, there are individual modifications regarding Company and Group published data 1.1.-30.09.2008 period, as the company proceeded to a more rational distribution of expenses in kind. The aforementioned changes shall have no impact on the Group and Company P&L.

Moreover, during 1.1-30.09.2008 period we included in the parent Company and in the Group operating result the revenues, expenses, profit and loss from participations in companies belonging to the main activity sector.

This reclassification led to an increase in the accounts before tax, financing and investing results for the company by €8.542.491,25 in the period 1.1-30.09.2008, while for the Group they increased by €3.592.971,72 with equal change of results from participations.

2.e. Changes to the estimates of accounts and amounts

ι) Reclassification of participation in "Microland Computer S.A." from the account 'Trading portfolio' to the account 'Available for sale portfolio'

After amendment of IAS 39 and IFRS 7 on 1.7.2008 by IASB, it was allowed to reclassify certain financial instruments from the 'Trading Portfolio' account, measured at fair value through P&L into the 'Available for sale portfolio' account. The company, using this possibility, reclassified its shareholding in the ATHEX listed company "Microland Computer SA" from Trading Portfolio into Available for sale portfolio. By virtue of this classification, the valuation result of this participation for the period 01.01-30.9.2009 (parent company : loss of €32.178,15 and Group: loss of €35.682,66) was directly recorded in Equity (Q3 2008 valuation amounts of said participation, Parent Company: loss of €833.056,55, Group: loss of € 923.784,42) .

2.f. Group interim financial statements comparability between 30.09.2009 and 30.09.2008.

The consolidated financial statements of the period 01.01.-30.09.09 are not comparable with the ones of the 01.01.-30.09.08 period since in DOL Group consolidated statements dated 30.09.2009 the company MELLON GROUP SA is consolidated with the proportional integration method while up until 31.12.2008 it was consolidated with the equity method. Particularly for Q1 2008, following a relevant decision by MELLON GROUP SA management, the company's joint control was decided; as a result, from the first quarter of the current financial year, the company's consolidation method in DOL Group financial statements was modified adopting the proportional method instead of the equity method. The above consolidation method change did not bring about any substatial change (>25%) in the Group turnover, P&L and equity.

Moreover, as of 30.06.09 the 100% subsidiary Special Publications SA was merged by absorption by the equally 100% subsidiary Michalakopoulos-Tourist Real Estate SA, in accordance with provisions of article 1 and 5 of L.2166/1993. In addition, the company Triaina Travel-St. Lagas SA was merged by absorption by the subsidiary Eurostar SA, pursuant to provisions of articles 1 and 5 of L.2166/1993. On 10.06.09 the parent company DOL SA, having purchased against a consideration of €300.000,00 the rest of 10.658 shares belonging to the subsidiary's minority shareholders, it acquired 100% of its share capital.

Based on the private agreement dated September 11, 2009, DOL SA transferred 116.003 shares, representing 49% of subsidiary Eurostar SA share capital, to EXPRESS HOLIDAYS SA, for a consideration of €5.000.899,33.

On 17.09.09, DOL SA purchased from Marie Claire Album SA, against a consideration of €300.000, the other 50% of M.C HELLAS SA share capital, acquiring thus 100% of the company's share capital. Due to the company's change of control, the above transfer was approved by the Competition Committee. Therefore, M.C HELLAS SA was reclassified in the financial statements dated 30.09.09 from the 'jointly controlled entities' account into 'subsidiaries' account and was consolidated with the full integration method.

2g. New standards, interpretations and amendment to existing standards

The new standards, interpretations and amendments to the existing standards published are the following: The Group and Company estimate as to the impact and application of these new standards and interpretations is presented below:

Amendments to IAS 23 – Borrowing Costs

The above standard revised version is effective on or post January 1, 2009. The key difference from the previous version is that it abolishes the designation of the recognition as a borrowing cost expense regarding fixed assets; the characteristic of this fixed asset is that a significant time period is required in order to reach a ready for use or sale status.

The revised version will not impact on the financial statements.

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

The revised IFRS 3 'Business Combinations' and the amended IAS 27 'Consolidated and Separate Financial Statements' are effective for accounting periods on or after July 1, 2009. The revised IFRS 3 introduces a series of changes in the accounting treatment of business combinations affecting the recognized amount of goodwill, the P & L of the period when business combinations take place and future periods. Such changes include cost expensing relevant to the acquisitin and recognition of future changes in fair value of contingent consideration in P & L. According to the revised IAS 27, any transaction leading to shareholding changes in a subsidiary shall be directly recognized in equity. All changes in the above standards will take effect on their application date and will affect future acquisitions and transactions with minority shareholders on or post this date.

Amendments to IFRS 5, 'Non current assets held for sale and discontinued operations'

It applies to annual accounting periods starting on or post July 1, 2009. Such amendment clarifies that a subsidiary's all assets and liabilities continue to be classified as held for sale, according to IFRS 5, even if the entity will retain a non-controlling interest in its former subsidiary after the sale. The amendment has a future application on IFRS 5 first day of application. Therefore, shareholding in subsidiaries classified as held for sale on IFRS 5 application date must be reassessed. Earlier application of the amendment is possible. In such a case, amendments to IAS 27 must also be applied (as modified in January 2008) on IFRS 5 amendments application date.

Amendments to IAS 1 'Presentation of Financial Statements'

(applies to annual accounting periods starting on or post January 1, 2009)

IAS 1 has been amended to upgrade the usefulness of information presented in the financial statements and applies to annual accounting periods starting on or post January 1, 2009. The most significant amendements are the requirement to include only transactions with shareholders in the statement of changes in equity, a statement of comprehensive income combining all items of income and expenses recognized in the P & L statement under "other comprehensive income"; the amendment also includes the requirement that restatement of items in the financial statements or retrospective applications of new accounting policies must be presented at the beginning of the earliest comparative period. The Group has already proceeded to the necessary changes for its financial statements presentation of 01.01 – 30.09.09 period.

IFRS 8 - Operating Segments

(applies to annual accounting periods starting on or after January 1, 2009)

This standard replaced IAS 14 whereby segments were recognized and presented based on performance and risk analysis. According to IFRS 8, segments are components of a financial entity regularly examined by this entity's CEO/Board of Directors and are presented in the financial statements based on this internal classification.

Amendments to IFRS 2 'Share-based payments'

(applies to annual accounting periods starting on or after January 1, 2009).

The amendment clarifies the terms vesting conditions or cancellations for conditions not being service conditions or performance conditions. It is also clarified that all cancellations, either deriving from an entity or from contracting parties, must have the same accounting treatment. The Group estimates that such amendment will not impact on its financial statements.

Amendments to IAS 32 and IAS 1 Puttable financial instruments available by the holder

(applies in annual accounting periods starting on or after January 1, 2009)

Amendment to IAS 32 requires that certain puttable financial instruments available by the holder and liabilities arising on liquidation be classified as Equity, if certain criteria are met. The Group expects that such amendments will not impact on its financial statements.

The Company examines the impact deriving from above Interpretations adoption on the Group financial statements.

3. INTERIM FINANCIAL STATEMENTS APPROVAL

The Company and Group interim financial statements of the period 1.1.-30.09.2009 have been approved by Lambrakis Press SA Board of Directors at its meeting held on November 18, 2009.

4. SUMMARY OF COMPANY AND GROUP BASIC ACCOUNTING PRINCIPLES

4.a. INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES

In DOL SA financial statements, investments (participations) in subsidiaries, jointly controlled entities and associates are measured at acquisition value, minus contigent provisions for any impairment of their value.
For every period of financial statements preparation, the Company reviews the existence of permanent impairment indication (significant or prolonged fair value decreases) of such participations using various valuation models.
Besides the aforementioned models, in order to assess above companies value for the impairment test purposes, the Company also considers Management resolutions on liquidation, cessation of activity or absorption of specific entities.
In cases of a permanent impairment indication, the loss is recognized in the profit and loss statement.
For DOL SA subsidiaries, jointly-controlled entities and associates not listed on ATHEX, a valuation study is conducted, in accordance with IAS 36, so as to have an indication of their current value.
Group subsidiaries, jointly-controlled entities and associates are presented in Notes 5.a, 5.b and 5.c respectively.

4.b. INVESTMENTS IN OTHER ENTITIES

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

- **Investments held for trading**

This classification includes financial assets acquired primarily for profit arising from short term price fluctuations. 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 for profit purposes. Changes in above assets fair value are directly recognized in P & L.

- **Available for sale investments.**

After initial recognition, investments classified as available for sale are measured at their fair value. In case an investment's fair value cannot be measured reliably, it is then measured at acquisition cost. Profit or loss from investments available for sale is recognized separately in equity until the investment is sold, settled or otherwise disposed of, or until there is an indication of investment value impairment. In such case, accrued profit or loss previously recognized in equity are included in the P & L.
For investments traded on regulated markets, fair value is determined by current market prices of such market on the balance sheet closing date. For investments without market price, fair value is determined on

the basis of current market price of a comparable financial asset traded or calculated on the basis of the issuer's equity discounted cash flows analysis.

On every balance sheet publication date, the Management reviews whether objective indications are in place leading to the conclusion that financial assets have been impaired. An investment is considered having been impaired if its book value exceeds its recoverable value and there are material indications that its value decrease has reached a level where investment capital recovery in the near future is impossible. If there are reasonable impairment indications, the arising loss is recognized in P & L.

4.c. FOREIGN CURRENCY CONVERSION

The Company and DOL Group companies operating currency is Euro. The financial statements and the consolidated financial statements appear in euro (operating and reporting currency) being also the currency of the country where the parent company DOL SA and DOL Group companies are registered. Transactions in foreign currency are converted into euro using the exchange rates applicable on the transactions dates. Assets and liabilities denominated in foreign currency on financial statements compilation date are adjusted to reflect the closing exchange rates of financial statements preparation date. Profit or loss arising from exchange rates adjustements are recorded in profit/(loss) from fx translation differences in he P & L statements.

4.d. TANGIBLE ASSETS

Land plots and buildings were measured at imputed cost (i.e at fair value on transition date, January 1, 2004) minus accumulated depreciations and contingent impairment provisions.

The Company proceeded to measurement at fair value of land plots and buildings as of January 1, 2004 and these fair values were used as acquisition imputed cost on IFRS transition date. The arising goodwill was recognized in Equity.

Machinery, means of transport, furniture and other fixtures are measured at the acquisition cost minus accumulated depreciations and value impairment contingent provisions.

Repairs and maintenance are recorded as expense in the financial year they take place.

Posterior expenditures, increasing useful life, boosting productivity capacity, enhancing performance of assets, are included in the asset's value or are recognized as a separate item on a case by case basis only when it is probable that future economic benefits will be injected in the Group and these expenditures may be measured reliably. All other repair and maintenance expenses are recorded in the financial year results during the year they are effected.

A fixed asset's or other item's recoverable value is measured when there is an indication an asset may have been impaired and an impairement loss is recognized when the asset's book value exceeds its recoverable amount. The highest amount between the asset's net sale value and the acquisition value is recognized as recoverable amount. Net sale price is the amount collected from an asset's sale in an objective transaction between parties aware of and wanting to transact, after deducting every direct disposal expenditure. Acquisition value refers to the current value of estimated future cash flows expected to arise from an asset's continuous use and its disposal at the end of its useful life.

Tangible assets are written off upon sale or withdrawal or when no further economic benefits are anticipated from continuous use thereof. Profit or loss arising from an asset's writing off are recorded in the P & L of the financial year said asset is written off.

The Parent Company's tangible assets includes land plots and buildings characterized as property investments. This classification also includes land plots to be held for future use, still undefined at present, and for future long term enhancement of their value. This classification also encompasses buildings possessed by the parent Company and leased Group subsidiaries and third parties.

4.e. DEPRECIATIONS

The straight-line depreciation method based on assets estimated useful life duration applies in all tangible assets. The estimated useful life duration of most significant assets is the following:

ASSETS ESTIMATED USEEFUL LIFE DURATION		
ASSET	GROUP	COMPANY
Industrial buildings	40 years	-
Other buildings	40 years	40 years
Buildings premises in third party property	5 to 40 years	5 to 40 years
Machinery and other equipment	8 to 20 years	8 to 16 years
Means of transport	5 to 12 years	5 to 6 years
Furniture and other fixtures	3 to 8 years	3 to 8 years

Land-building plots and any asset at a construction stage (under way) are not depreciated.

4.f. INTANGIBLE ASSETS

The Group's intangible assets mainly involve software licenses.

The Group recognizes intagible assets in the acquisition cost. Intangible assets acquired as part of business consolidation are recorded separately from goodwill if their actual value can be reliably measured upon initial recording.

Development expenses, carried out after the research stage, are recorded in intangible assets if and only if all requirements laid down in IAS 38 are cumulatively adhered to. Expenses for research, start up a holding, training, advertising and promotion, relocation expenses or an entity's partial or total restructuring are recorded as expenses when realized.

After initial recognition, intangible assets are depicted on the acquisition cost minus accumulated depreciations and impairment losses.

After initial recognition, the Group Management regularly reviews intangible assets to verify probable impairment of their value. In case events or other circumstances point out that an intangible asset's book value may not be recoverable, an impairment loss provision is formed so that the asset's book value is depicted on its recoverable value. Intangible assets are written off from the balance sheet when disposed of or when no further economic benefits are anticipated from their use.

Intangible assets depreciations are calculated based on their estimated useful life not exceeding twenty years. Internally created intangible assets are depreciated within 5 years.

4.g. FIXED ASSETS SUBSIDIZED INVESTMENTS

State grants are recognised as of the time the grant amount was obtained and are depicted on the attached balance sheets as deferred income. Their depreciation is calculated based on such assets useful life and is subtracted from the depreciations account charging the production cost.

4.h. RESERVES

Reserves appear at the lowest value between acquisition cost and net liquidation value. Reserves acquisition cost is determined by the "First-in, First-out method" (FIFO).
Reserves acquisition cost includes:

- Materials and services purchase expenses, i.e purchase price, import duties and other non refundable taxes, as well as transportation fees, delivery expenses and other expenses, directly attributed to purchase of materials.
- Conversion cost consisting of expenditures directly related to produced units, i.e direct labor force and a systematic distribution of fixed and variable production overheads, realized upon converting materials into finished products.
- Other incurred expenses so that reserves reach their present position and status.

Net liquidation value is the calculated sale price during enterprise's usual operations minus the estimated cost necessary to carry out the sale and the distribution expenses.
There are appropriate provisions formed for redundant and obsolete reserves. Reserves net liquidation value decrease and other reserves losses are recorded in the P & L statement in the period they are realized.

4.i. ASSETS ACCOUNTS

Assets accounts appear in their nominal value after provisions for non receivable balances. Calculation of doubtful claims is carried out when it is no longer possible to collect part or the entire amount due.

4.j. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, short term deposits with less than three (3) months maturity and short term, high liquidity investments directly convertible into specific cash amounts subject to a minimal risk of change in their value.

4.k. INTEREST BEARING LOANS

All loans are initially recorded in the cost representing the fair value of the consideration received minus loan issuance fees. After initial recording, interest bearing loans are measured at amortized cost using the effective rate method. The amortized cost is calculated taking into account the issuance fees and the difference between initial and maturity amount. Profit and loss are recognized in the net profit or loss when liabilities are written off or impaired through depreciation procedure.
Loans are classified as short term liabilities when the Group or Company is bound to repay them within twelve (12) months from the balance sheet date. In the opposite case, loans are classified as long term liabilities.

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

In accordance with IAS 37 requirements, the Group forms provisions, in case:

- Of a legal or imputed commitment as a result of past events
- Of a probable outflow of resources (payment) to settle a liability
- The relevant liability amount can be measured reliably.

Provisions are reviewed on every balance sheet date and are adjusted to depict the current value of the expense estimated to be required for the liability settlement. If the impact from time value of money is significant, provisions are calculated at probability-weighted expected cash flows using a pre-tax discount rate reflecting the current market assessments of the time value of money and the risks specific to the liability. Contingent liabilities are not recognized in the financial statements but are disclosed, unless the possibility of an outflow of economic resources is remote. Contingent assets should not be recognised - but should be disclosed where an inflow of economic benefits is probable.

4.m. PROVISIONS FOR RETIREMENT BENEFITS LIABILITIES

Pursuant to L.2112/20, Group companies pay employees a benefit upon redundancy or retirement. The benefit amounts depend on the years of service, the remuneration received and the reason of withdrawal (redundancy or retirement).

Liabilities for retirement benefits are calculated by discounting expected future benefits value accumulated at the end of the period, based on the recognition of employees benefits rights during the expected work life duration. Above liabilities are calculated on the basis of economical and actuarial assumptions analysed in Note 34 and defined using the actuarial valuation method of estimated liability units (Projected Unit Method).

Provisions covering the period are included in personnel payroll cost in the attached individual and consolidated P & L statements and consist of the current value of benefits becoming accrued during the year, the interest on benefits liability, any previous service cost, the actuarial profit or loss recognized in the financial year and any other additional retirement cost. Working experience cost is recognized on a constant basis until benefits vesting date.

The non recognized actuarial profit and loss are recognized during the average residual working life of active employees and are included as part of every retirement year net cost if, at the beginning of the period, they exceed 10% of the future estimated benefits liability. Liabilities for retirement benefits are not financed.

Personnel benefit provision for Q1 2009, appearing in the Company and Group P & L account, is based on an actuarial study carried out by an independent actuarials firm.

4.n. STATE SOCIAL SECURITY SCHEMES

Group personnel pensions and healthcare are covered by Press Insurance Funds, such as Athens & Thessaloniki Newspapers Personnel Insurance Fund, Journalists Auxiliary Insurance and Healthcare Fund, Press Owners and Employees Insurance Fund and IKA, the main Social Security Fund. Every employee is bound to contribute part of his monthly salary to the Fund, while for IKA particularly, a part of the overall contribution is borne by employers. Upon retirement, the pension fund shall pay pensions to employees; as a result, the Group shall have no legal or imputed liability to pay pensions and healthcare to its personnel.

4.o. INCOME-EXPENSES RECOGNITION

Income from sales of products or services provision are recorded in the reference period only in case it is estimated that economic benefits associated with the transaction shall be injected into the entity. The Company and other Group companies nature of commodities is such whereby transfer of risks and ownership benefits shall coincide with sales documents issuance.

Income from real estate rents is recorded on a systematic basis during the lease duration, based on the lease contract.

Interest is recorded based on accrued income (taking into consideration the asset's actual performance).

Dividends are recorded when collection right by shareholders is finalized.

Expenses are recognized in P & L on accrual basis.

4.p. INCOME TAX (CURRENT AND DEFERRED)

Current and deferred income tax is calculated based on the financial statements relevant accounts, in accordance with the relevant tax legislation applying in Greece.

The current income tax is calculated based on the financial statements of each company included in the consolidated financial statements and the applicable tax legislation in the companies' operation country. The income tax charge is based on the income tax of the current period according to Group companies results, as reclassified in their tax declaration forms applying the tax rate in effect.

Deferred income tax provision is calculated using the liability method and taking into consideration the temporary differences arising between assets or liabilities tax base and the respective amounts appearing in the accounting financial statements.

The anticipated tax impacts from temporary tax differences are determined and appear either as future (deferred) tax liabilities, or as deferred tax assets. Deferred tax assets for the deferred tax losses are also recorded to the extent an available taxable profit is probable in order to utilize the deductible temporary difference. Deferred tax assets book value is revised on every balance sheet date. Deferred tax assets and liabilities for the current and previous periods are measured at the amount anticipated to be paid to tax authorities (or be recovered by them) using the tax rates (and tax laws) promulgated or substantially promulgated until the Balance sheet date.

4.q. FINANCIAL AND OPERATING LEASES

Financial leases carrying over to the Company or Group companies practically all risks and benefits relevant to the leased asset are capitalized at the beginning of lease at the leased asset's fair value or, if it is lower, at minimum leases current value. Payments for financial leases are allocated between financial expenses and financial liability decrease in order to attain a fixed interest rate on the remaining liability amount. Financial expenses are directly recorded in P & L. The capitalized leased assets are depreciated based on their useful life duration.

Leases whereby the lessor reserves all risks and benefits of the asset's ownership are recorded as operating leases. Operating leases payments are recognized as an expense in the P & L statement on a constant basis during the lease.

4.r. FINANCIAL PRODUCTS-RISK FACTORS

Financial assets and liabilities in the balance sheet include cash, assets, participations, short term and long term liabilities. The accounting principles of assets recognition and valuation correspond to the accounting principles presented herein. The Group does not use derivatives neither for risk hedging nor for speculation purposes. Financial products appear as assets, liabilities or equity based on the substance and content of the relevant contracts they arise from. Interests, dividends, profit and loss deriving from financial products characterized as assets or liabilities are recognized as expenses or revenues respectively. Dividends distribution to shareholders is directly recorded in equity. Financial products are offset when the Company, according to Law, is entitled to do so and intends to offset them in equity (between them) or recover the asset and offset the liability at the same time.

Financial risk management aims at minimizing possible negatine impact; In particular:

- **Fair value:** The amounts appearing in the attached interim financial statements for cash, short term assets and short term liabilities approach their respective fair values due to such financial products short term maturity. Long term loans fair value is not different from their book value due to the use of floating rates.
- **Credit Risk:** The Company and other Group companies do not present significant credit risk concentration vis-à-vis contracting parties given that a big part of Group sales are effected in cash. Sales on credit are collected on average within 7 months and there is no risk concentration in big customers, regularly audited for their credit standing. Finally, a part of sales on credit is covered by an insurance policy against contracting party risk.
- **Interest rate risk and currency risk:** The Company and the Group until the balance sheet compilation date had not used derivatives to mitigate their exposure to interest rates fluctuation risk. This risk exists due to long term bond loans with floating rate (euribor plus spread) concluded by the Parent Company and Group Companies Ellinika Grammata SA and Iris Printing SA. Currency risk is considered negligible given that the majority of Group companies realizes very few commercial or other transactions in foreign currency.

- **Market risk:** The Company and other Group companies have not concluded contracts for hedging market risk stemming from their exposure to prices fluctuations of raw materials used in the productive process.

4.s. EARNINGS/(LOSS) PER SHARE

Basic earnings/loss per share is calculated by dividing profit/loss proportioned to parent company common shares holders by the weighted average number of common outstanding shares in the period in question. The Company does not calculate impaired earnings/(loss) per share given that it has not issued preferred shares or potential securities or stock options potentially converted into common shares (Note 19).

4.t. DIVIDENDS DISTRIBUTION

Dividends distribution to shareholders is recorded as liability in the financial statements when approved by Shareholders General Meeting.

5. COMPANIES CONSOLIDATED IN LAMBRAKIS PRESS GROUP AND CONSOLIDATION METHOD

The consolidated financial statements consist of the financial statements of Parent company DOL SA, its subsidiaries, jointly controlled entities and associates as detailed below.

5.a. Subsidiary companies: Subsidiaries are all companies managed and controlled directly or indirectly by the parent company DOL SA. Control exists when the parent company through a direct or indirect shareholding holds the majority (over 50%) of voting rights or has the power to control companies Board of Directors and to decide on the financial and operational principles followed. Subsidiaries are fully consolidated using the purchase method from the date of control acquisition and cease being consolidated on the date such control is lost.
Based on this method, the acquisition cost is calculated on the corresponding fair value of assets carried over, of shares issued or of liabilities undertaken on the acquisition date, plus the cost directly connected with the acquisition. Separate elements of assets and liabilities and contingent liabilities acquired in a business combination are measured at their fair value on the acquisition date, notwithstanding their shareholding rate. The difference between the acquisition cost and the respective fair value of the acquired subsidiary's equity is recognized as goodwill. In case the acquisition cost is less than the acquired subsidiary's equity fair value, the difference is directly recognized in P & L. Intercompany transactions, intercompany balances and unrealized profit and loss stemming from Group companies transactions are written off.
Subsidiaries follow the same accounting principles adopted by DOL Group.

Subsidiaries financial statements preparation date coincides with parent company financial statements preparation date.

The table below shows all subsidiaries alongside Group shareholdings:

Sector	Company trade name	Direct shareholding %	Indirect shareholding %	Country of business	Activity
Publishing	MC Hellas SA	100,00%	-	Greece	Magazine publications
	Nea Aktina SA	50,50%	-	Greece	Magazine publications
Printing	Multimedia SA	100,00%	-	Greece	Pre-press
Tourism	Eurostar SA	51,00%	-	Greece	Tourism Agency
	DOL Digital SA	84,22%	-	Greece	Digital Information Media
IT and new technologies	Ellinika Grammata SA	100,00%	-	Greece	Publishing house - bookstore
	Michalakopoulou – Real estate – tourism SA	100,00%	-	Greece	Real estate management
	Studio ATA SA	99,30%	-	Greece	TV productions studio
	Ramnet Shop AE	-	84,22%	Greece	e-Commerce

On 30.06.2009 the merger by absorption of Triaina Travel-St, Lagas SA by the subsidiary Eurostar SA was approved by Athens Prefecture (reg. no.18671/09), pursuant to provisions of articles 1-5, L.2166/93. Moreover, the merger by absorption of Special Editions SA by the subsidiary Michalakopoulou – Real estate – tourism SA was also approved (reg. no.18670/09) based on articles 1-5, L.2166/93.

On 10.06.09 DOL SA purchased the remaining minority shares of its subsidiary Eurostar SA, namely a total of 10.658 shares (4,50% of share capital) paying 300.000,00 euros, acquiring thus 100% of said subsidiary shares. Subsequently, based on a private agreement dated September 11, 2009, DOL SA transferred 116.003 shares, representing 49% of Eurostar SA share capital to EXPRESS HOLIDAYS SA for 5.000.899,33 euros; therefore, DOL SA holds 51% of Eurostar SA.

On 17.09.09, DOL SA acquired from Marie Claire Album SA the remaining 50% of M.C HELLAS SA share capital, for a consideration of 300.000 euros. M.C HELLAS AE, therefore, by now belongs by 100% to DOL SA and in the financial statements dated 30.09.09 it is reclassified from the account 'jointly controlled entities' into the 'subsidiaries' account.

5.b. Jointly controlled entities: Group participations in jointly controlled entities are integrated in the consolidated financial statements using the method of proportional consolidation, taking into consideration the Group shareholding on the consolidation date. According to this method, the Group's shareholding in the assets, liabilities, income and expenses of the entities is consolidated «line per line».

The following table shows all jointly controlled entities and the respective shareholdings:

Sector	Company trade name	Direct shareholding %	Indirect shareholding %	Country of business	Activity
Publishing	Hearst Lambrakis Publishing LTD	50,00%	-	Greece	Magazine publications
	MELLON GROUP SA	50,00%	-	Greece	Magazine publications
	Mikres Aggelies SA	33,33%	-	Greece	Magazine publications
Printing	Iris Printing SA	50,00%	-	Greece	Printings

M.C HELLAS SA belongs by 100% to DOL SA and as of 30.09.09 it is reclassified under the account 'jointly controlled entities' into 'subsidiaries' account (Note.5.a).

5.c. Investments in associates: Associates are the companies where the Group holds a 20% to 50% shareholding exercising significant influence but not control. Group investments in associates are integrated in the consolidated financial statements with the equity method.

According to this method, upon initial consolidation, Group participation in the associate entity is recognized in the consolidated balance sheet with the amount representing its share in its equity.

Furthermore, the Group share in associates' annual profit or loss is recognized in P & L statement. If the Group share in the associate entity's loss equals or exceeds the Group participation in this entity, then the Group ceases to recognize its share in the exceeding loss, unless there are Group current liabilities or effected payments on behalf of the associate.

The dividends received by investors from an associate entity decrease the investment's book value in the consolidated financial statements.

Sector	Company trade name	Direct shareholding %	Indirect shareholding %	Country of business	Activity
Publishing	Northern Greece Publishing SA	33,33%	-	Greece	Publications printing
Other activities	Argos SA	38,70%	-	Greece	Press Distribution
	Papasotiriou International Bookstore SA	30,00%	-	Greece	Publishing house – bookstore
	TV Enterprises SA	25,00%	-	Greece	TV studios
	Tiletyopos SA	22,11%	-	Greece	TV station MEGA CHANNEL

5.d. Companies not included in consolidation:

Sector	Company trade name	Group shareholding %	Registered office	Reason for non consolidation	Activity
IT and new technologies	Phaistos Networks SA	41,31%	Herakleio, Crete	Unaudited	IT Applications – Digital Publications
	Interoptics SA	37,18%	Αθήνα	Unaudited	IT Applications – Digital Publications

6. SEGMENT REPORTING

A Group operating segment is defined as a group of companies, with related activities and operations offering similar products and services, subject to different risks and performance from other business segments.

DOL SA and Group are active in the following sectors:

- **Publishing sector:** The publishing sector includes the parent company and the Group companies: Nea Aktina SA, MC Hellas SA, Hearst-DOL Publishing LTD, Mellon Group SA and Mikres Aggelies SA (no business activity) publishing newspapers and magazines. The Group publishes the top Greek newspapers "TO VIMA" and "TA NEA", the sports newspaper 'EXEDRA TON SPORT' and magazines covering a particularly broad spectrum of topics and readership.
- **Printing sector:** The printing sector includes the following companies: Multimedia SA and Iris Printing SA, operating in electronic pre-press and printing.
- **Tourism sector:** The tourism sector includes Eurostar SA which absorbed on 30/06/09 its 100% subsidiary Triaina Travel – St Lagas SA, a tourism services provision agency, pursuant to provisions of articles 1-5, L.2166/93 (Athens Prefecture resolution, reg.No.18671/09).
- **IT and new technologies sector:** The IT sector includes DOL Digital SA operating the first and largest Greek internet portal "in.gr" (www.in.gr) after absorbing its 100% subsidiary Ramnet SA (Prefecture resolution, reg.no.37019 /19.12.08).
- **Other investments :** Includes Ellinika Grammata SA, Michalakopoulou- Real Estate Tourism SA (on 30.06.09 it absorbed Special Publications SA), Studio ATA SA, Ramnet Shop SA. The Group encapsulates, thus, a wide spectrum of business covering publishing houses and bookstores, real estate, a TV productions studio, a-commerce store (www.shop21.gr).

Sales and any financial transaction between segments are recognized as sales or transactions with third parties and are carried out at current market prices.

There is no geographical separation, as the Group is active solely in Greece.

The following tables present information on revenues and profit as well as information on assets and liabilities covering the business segments for the periods ended on 30.9.2009 and 30.9.2008.

GROUP SEGMENT REPORTING						
1.1. - 30. 09. 2009						
In euros	**Publishing sector**	**Printing sector**	**Tourism sector**	**IT and New Technologies Sector**	**Other investments**	**Total**
Revenues						
Total sales	113.179.776,41	43.240.061,46	22.991.159,59	2.216.256,72	23.172.254,86	**204.799.509,04**
Intra-group sales	-2.651.828,73	-15.265.612,31	-595.130,23	-144.275,83	-1.094.845,50	**-19.751.692,60**
Sales to external customers	**110.527.947,68**	**27.974.449,15**	**22.396.029,36**	**2.071.980,89**	**22.077.409,36**	**185.047.816,44**
						Results Operating results
Results from operating activities	-8.603.642,99	481.558,24	-454.122,34	194.033,73	-1.747.614,19	**-10.129.787,55**
Results from investing activities	2.258.315,68	0,00	0,00	50.750,00	0,00	**2.309.065,68**
Financial results	-1.314.951,76	-1.238.851,97	-150.383,91	-201.292,78	-708.045,69	**-3.613.526,11**
Results before tax	**-7.660.279,07**	**-757.293,73**	**-604.506,25**	**43.490,95**	**-2.455.659,88**	**-11.434.247,98**
Income tax	-1.596.775,41	-54.097,60	-121.368,00	-172.588,00	189.435,46	**-1.755.393,55**
Minority interest	24.667,18	0,00	355.678,38	20.371,51	29.257,50	**429.974,58**
Net result	**-9.232.387,29**	**-811.391,33**	**-370.195,87**	**-108.725,54**	**-2.236.966,93**	**-12.759.666,95**
Assets for the segment	87.742.214,27	84.611.105,16	26.703.903,57	2.873.638,71	61.163.207,94	**263.094.069,65**
Investments in associates	30.814.815,38	0,00	0,00	0,00	0,00	**30.814.815,38**
Total assets	**118.557.029,65**	**84.611.105,16**	**26.703.903,57**	**2.873.638,71**	**61.163.207,94**	**293.908.885,03**
Segment liabilities	82.670.167,28	51.757.256,22	19.064.238,35	6.567.011,29	36.205.308,65	196.263.981,79
Capital expenditures (capital assets)	559.975,90	702.190,00	7.936,50	0,00	27.793,48	1.297.895,88
Additions in intangible assets	619.361,64	0,00	918,36	24.000,00	4.219,00	648.499,00
Intangible assets depreciation	149.625,16	5.839,81	406,54	6.186,70	85.208,05	247.266,26
Tangible assets depreciation	768.996,62	3.360.914,70	34.013,28	10.768,17	496.756,85	4.671.449,62

GROUP SEGMENT REPORTING						
1.1. - 30. 09. 2008						
In euros	Publishing sector	Printing sector	Tourism sector	IT and New Technologies Sector	Other investments	Total
Revenues						
Total sales	127.822.594,00	45.649.023,36	28.348.210,35	2.791.444,85	27.558.177,48	**232.169.450,04**
Intra-group sales	-3.065.960,23	-18.091.559,83	-1.243.170,58	-311.537,71	-1.135.918,35	**-23.848.146,70**
Sales to external customers	**124.756.633,77**	**27.557.463,53**	**27.105.039,77**	**2.479.907,14**	**26.422.259,13**	**208.321.303,34**
Results **Operating results**						
Results from operating activities	-7.102.983,24	-283.475,24	229.751,76	716.949,93	-447.901,67	**-6.887.658,46**
Results from other investing activities	-1.037.963,80	-110.586,76	0,00	0,00	0,00	**-1.148.550,56**
Financial results	-1.311.547,67	-1.783.461,83	-97.790,45	-343.227,06	-1.089.974,95	**-4.626.001,96**
Results before tax	**-9.452.494,71**	**-2.177.523,83**	**131.961,31**	**373.722,87**	**-1.537.876,62**	**-12.662.210,98**
Income tax	-337.072,61	-67.037,79	6.811,00	-275.845,54	-142.423,59	**-815.568,53**
Minority interest	39.015,22	0,00	-6.244,75	-15.445,04	27.950,03	**45.275,46**
Net result	**-9.750.552,10**	**-2.244.561,62**	**132.527,56**	**82.432,29**	**-1.652.350,18**	**-13.432.504,05**
Assets for the segment	61.843.806,07	91.397.075,73	17.027.155,08	35.101.474,83	64.460.007,75	**269.829.519,46**
Investments in associates	33.330.261,49	0,00	0,00	0,00	0,00	**33.330.261,49**
Total assets	**95.174.067,56**	**91.397.075,73**	**17.027.155,08**	**35.101.474,83**	**64.460.007,75**	**303.159.780,95**
Segment liabilities	**83.772.299,44**	**56.784.664,53**	**7.972.641,28**	**8.160.544,71**	**29.918.907,77**	**186.609.057,73**
Capital expenditures (capital assets)	**702.020,04**	**1.450.217,09**	**17.780,85**	**5.328,82**	**55.152,74**	**2.230.499,54**
Additions in intangible assets	**174.471,62**	**0,00**	**0,00**	**750,00**	**169.101,87**	**344.323,49**
Intangible assets depreciation	**223.014,32**	**6.327,32**	**10.726,79**	**1.189,66**	**141.964,97**	**383.223,06**
Tangible assets depreciation	**829.598,34**	**3.172.049,71**	**47.521,34**	**11.878,45**	**572.582,61**	**4.633.630,45**

7. TURNOVER ANALYSIS

Company				
Activity	1.1 – 30.09.2009		1.1 - 30.09.2008	
	euros	%	euros	%
Revenues from circulation	55.575.464,64	56,11	61.334.818,47	52,00
Revenues from advertisements	32.382.699,19	32,70	37.999.734,03	32,22
Income from autonomous sales	7.617.980,50	7,69	14.112.050,57	11,96
Total income from publishing operations	**95.576.144,33**	**96,50**	**113.446.603,07**	**96,18**
Income from services rendered	**3.255.881,96**	**3,29**	**3.989.751,96**	**3,38**
Income from sub-products sale	**206.625,11**	**0,21**	**515.721,48**	**0,44**
Total turnover	**99.038.651,40**	**100,00**	**117.952.076,51**	**100,00**

Publishing is the only parent company DOL SA operating segment.

Group				
Activity	1.1 - 30.09.2009		1.1 - 30.09.2008	
	Euros	%	Euros	%
Revenues from circulation	73.127.086,87	39,52	80.806.983,96	38,79
Revenues from advertisements	36.333.677,16	19,63	41.790.788,66	20,06
Total income from publishing operations	**109.460.764,03**	**59,15**	**122.597.772,62**	**58,85**
Printing operations	25.858.545,00	13,97	24.862.847,47	11,93
Travel Agencies	22.396.029,36	12,10	27.105.039,77	13,01
TV programs production	15.611.345,86	8,44	18.866.367,92	9,06
Books publications and sale of stationary	4.760.397,05	2,57	6.200.066,75	2,98
Pre-press	1.986.834,27	1,07	2.952.565,46	1,42
Internet advertisement and subscriptions	1.842.337,32	1,00	2.471.742,14	1,19
Merchandises sale through the internet	986.807,38	0,53	1.093.639,17	0,52
Income from services rendered	1.734.200,84	0,94	1.640.138,37	0,79
Wholesale of waste and residues	410.555,34	0,23	531.123,67	0,25
Total turnover	**185.047.816,44**	**100,00**	**208.321.303,34**	**100,00**

8. COST OF GOODS SOLD

In euros	Group		Company	
	1.1. – 30.9.2009	1.1. – 30.9.2008	1.1. - 30.9.2009	1.1. – 30.9.2008
Raw materials consumption – cost of merchandises	33.517.454,38	35.932.914,71	8.253.040,22	11.578.626,31
Payroll	32.411.312,36	33.866.683,73	18.949.420,23	19.265.506,92
Third party remuneration	42.329.499,34	45.533.748,64	34.277.505,99	41.490.885,24
Third party benefits	3.614.353,03	5.203.256,59	1.417.929,95	1.487.423,28
Taxes	325.758,30	247.668,89	263.141,77	190.206,27
Other	21.873.602,10	28.130.867,14	2.348.968,16	2.979.167,81
Cost of goods sold before depreciations	**134.071.979,51**	**148.915.139,70**	**65.510.006,32**	**76.991.815,83**
Depreciations embedded in the cost of goods sold	**3.461.323,31**	**3.644.884,70**	**290.589,46**	**309.305,75**
Cost of goods sold after depreciations	**137.533.302,82**	**152.560.024,40**	**65.800.595,78**	**77.301.121,58**

9. ADMINISTRATIVE EXPENSES

In euros	Group		Company	
	1.1. - 30.9.2009	1.1. - 30.9.2008	1.1. - 30.9.2009	1.1. - 30.9.2008
Payroll	8.468.140,28	8.917.410,33	5.652.244,26	5.733.893,46
Third party remuneration	4.700.664,97	4.309.464,96	2.208.629,88	1.677.862,20
Rents	1.238.003,61	904.093,13	970.274,23	683.236,28
Third party benefits	1.784.906,41	1.722.429,65	959.183,87	1.029.542,74
Taxes	268.613,23	363.381,53	90.441,91	124.222,79
Traveling expenses	232.413,74	252.657,46	214.324,98	301.603,23
Donations-grants	20.053,40	106.237,48	16.270,70	74.919,59
Other	533.114,68	41.178,97	403.456,61	412.550,46
Administrative expenses before depreciations	**17.245.910,31**	**16.616.853,50**	**10.514.826,44**	**10.037.830,76**
Depreciations embedded in administrative expenses	**1.207.389,19**	**1.097.221,44**	**523.960,07**	**627.094,23**
Administrative expenses after depreciations	**18.453.299,50**	**17.714.074,94**	**11.038.786,51**	**10.664.924,99**

10. DISTRIBUTION EXPENSES

In euros	Group		Company	
	1.1. - 30.9.2009	1.1. – 30.9.2008	1.1. - 30.9.2009	1.1. - 30.9.2008
Payroll	8.143.843,14	7.993.071,54	5.541.654,64	5.330.187,18
Commissions	24.475.989,16	27.701.269,66	21.004.934,74	25.322.094,30
Third party remuneration	625.550,81	320.003,94	114.112,94	21.700,65
Third party benefits	1.331.571,79	1.424.445,92	505.075,55	638.736,59
Taxes	100.728,14	103.455,97	33.082,02	38.929,88
Advertising	5.373.127,00	8.321.414,52	3.968.361,49	6.758.878,36
Transportation	1.135.090,68	1.132.132,17	1.017.268,77	1.067.328,64
Special expenses	0,00	1.752.045,43	0,00	1.692.817,59
Other	1.774.328,48	1.716.961,67	583.598,61	733.443,90
Distribution expenses before depreciations	**42.960.229,19**	**50.464.800,81**	**32.768.088,76**	**41.604.117,08**
Depreciations embedded in the distribution expenses	250.003,38	274.747,37	78.851,26	94.377,68
Distribution expenses after depreciations	**43.210.232,57**	**50.739.548,18**	**32.846.940,02**	**41.698.494,76**

11. REVENUES AND EXPENSES FROM MAIN ACTIVITY SECTOR PARTICIPATIONS AND SECURITIES

	Group		Company	
	1.1-30.9.2009	1.1-30.9.2008	1.1-30.9.2009	1.1-30.9.2008
Revenues				
Profit from valuation of associates (Argos,Tiletypos,E.B.E)	1.270.574,88	3.592.971,72		0,00
Profit from valuation/ valuation reversion of listed securities (Tiletypos)			0,00	17.000.000,00
Dividends received (Tiletypos ,Hearst)			5.311.309,91	2.242.491,25
Total revenues	**1.270.574,88**	**3.592.971,72**	**5.311.309,91**	**19.242.491,25**
Expenses				
Loss from listed securities valuation			0,00	
Loss from securities valuation (Ellinika Grammata, Mikres Aggelies, Tiletypos)	337.000,62	0,00	0,00	10.700.000,00
Total expenses	**337.000,62**		**0,00**	**10.700.000,00**
(Expenses) / revenues from participations and securities	**933.574,26**	**3.592.971,72**	**5.311.309,91**	**8.542.491,25**

12. OTHER OPERATING INCOME-EXPENSES

In euros	Group		Company	
	1.1. - 30.9.2009	1.1. - 30.9.2008	1.1. - 30.9.2009	1.1. - 30.9.2008
Income				
Income from services rendered	714.839,11	1.261.776,11	456.733,13	968.181,16
Income from rents	440.242,58	546.479,18	389.030,65	489.862,35
Profit from assets sale	11.735,05	240.644,11	754,17	86.907,40
Income from doubtful trade and other debtors	97.387,73	128.048,07	66.146,71	90.250,94
Fx translation differences	31.916,17	103.837,98	14.923,88	18.569,12
Other	1.876.318,90	144.968,00	179.386,81	144.403,44
Total operating income	**3.172.439,54**	**2.425.753,45**	**1.106.975,35**	**1.798.174,41**
Expenses				
Other expenses	0,00	138.567,64	0,00	0,00
Total operating expenses	**0,00**	**138.567,64**	**0,00**	**0,00**
Other total operating income	**3.172.439,54**	**2.287.185,81**	**1.106.975,35**	**1.798.174,41**

13. PAYROLL COST

In euros	Group		Company	
	1.1. - 30.9.2009	1.1. - 30.9.2008	1.1. - 30.9.2009	1.1. - 30.9.2008
Salaries and wages	42.064.514,54	44.134.193,87	26.979.973,66	27.487.749,19
Employer's contributions	4.100.425,72	4.285.736,66	1.443.800,42	1.461.864,62
Provision for personnel retirement benefit (Note 33)	1.153.557,22	1.342.345,78	929.184,39	1.015.636,32
Other personnel expenses	1.784.781,20	1.075.061,10	790.360,66	364.337,43
Total payroll	**49.103.278,68**	**50.837.337,41**	**30.143.319,13**	**30.329.587,56**
Expenses embedded in production cost	32.411.312,36	33.866.683,73	18.949.420,23	19.265.506,92
Expenses embedded in administrative expenses	8.468.140,28	8.917.410,33	5.652.244,26	5.733.893,46
Expenses embedded in distribution expenses	8.143.843,14	7.993.071,54	5.541.654,64	5.330.187,78
Expenses embedded in research expenses	79.982,90	60.171,81	0,00	0,00

The employed headcount is the following: Company as of 30.9.2009: 828 permanent staff (30.9.2008: 880 permanent staff). The Company does not employ seasonal staff. Group as of 30.9.2009: 1.633 permanent staff and 50 seasonal staff (30.9.2008: 1.700 permanent staff and 155 seasonal staff).

14. DEPRECIATION

In euros	Group		Company	
	1.1. - 30.9.2009	1.1. – 30.9.2008	1.1. - 30.9.2009	1.1. - 30.9.2008
Depreciation of tangible assets (Note 20)	4.671.449,62	4.633.630,45	759.640,23	814.842,93
Depreciation of intangible assets (Note 21)	247.266,26	383.223,06	133.760,56	215.934,73
Total	**4.918.715,88**	**5.016.853,51**	**893.400,79**	**1.030.777,66**
Depreciation embedded in production cost	3.461.323,31	3.644.884,70	290.589,46	309.305,75
Depreciation embedded in administrative expenses	1.207.389,19	1.097.221,44	523.960,07	627.094,23
Depreciation embedded in distribution expenses	250.003,38	274.747,37	78.851,26	94.377,68

15. REVENUES AND EXPENSES FROM PARTICIPATIONS AND SECURITIES OF NON OPERATING ACTIVITY

In euros	Group		Company	
	1.1-30.9.2009	1.1-30.9.2008	1.1-30.9.2009	1.1-30.9.2008
Revenues				
Profit from valuation/valuation reversion of listed securities & trading portfolio	13.954,30	2.078,30	13.954,30	2.078,30
Profit from PAPASOTIRIOU valuation	224.377,51	0,00	0,00	0,00
Profit from EUROSTAR shares sale	2.019.449,45	0,00	1.529.313,95	0,00
Profit from listed securities sale	0,00	0,00	0,00	0,00
Trading portfolio dividends received	51.284,42	1.187,60	534,42	1.187,60
Total revenues	**2.309.065,68**	**3.265,90**	**1.543.802,67**	**3.265,90**
Expenses				
Loss from listed securities valuation	0,00	0,00	0,00	0,00
Loss from cash & trading portfolio	0,00	1.151.816,46	0,00	1.041.229,70
Other expenses	0,00	0,00	0,00	0,00
Total expenses	**0,00**	**1.151.816,46**	**0,00**	**1.041.229,70**
(Expenses) / revenues from participations and securities	**2.309.065,68**	**-1.148.550,56**	**1.543.802,67**	**-1.037.963,80**

16. FINANCIAL INCOME AND EXPENSES

In euros	Group		Company	
	1.1. – 30.9.2009	1.1. – 30.9.2008	1.1. – 30.9.2009	1.1. – 30.9.2008
Financial Income				
Received interest from repos	15.531,15	81.733,39	2.581,09	9.451,51
Other interest received	26.578,94	12.260,00	1.041,17	1.406,63
Other financial income	4.321,57	56.542,45	263,00	0,00
Total financial income	**46.431,66**	**150.535,84**	**3.885,26**	**10.858,14**
Financial Expenses				
Interest paid on long-term loans (Note 32)	1.168.095,65	2.400.542,21	72.448,73	268.199,15
Interest paid on short-term loans (Note 36)	2.255.169,92	2.158.680,55	1.094.768,61	552.551,91
Other financial expenses	236.692,20	217.315,04	27.934,24	114.088,73
Total financial expenses	**3.659.957,77**	**4.776.537,80**	**1.195.151,58**	**934.839,79**
Net financial expenses	**-3.613.526,11**	**-4.626.001,96**	**-1.191.266,32**	**-923.981,65**

17. INCOME TAX

In euros	Group		Company	
	1.1. - 30.9.2009	1.1. - 30.9.2008	1.1. - 30.9.2009	1.1. - 30.9.2008
Provision for current period income tax	177.314,40	90.805,26	0,00	0,00
Tax on distributed profits	0,00	0,00	0,00	0,00
Deferred income tax	1.317.615,67	-717.794,32	1.214.247,00	-984.238,00
Tax audit differences	0,00	1.234.407,59	0,00	1.225.099,21
Other taxes non embedded in the cost	260.463,48	208.150,00	81.950,34	51.630,34
Total income tax	**1.755.393,55**	**815.568,53**	**1.296.197,34**	**292.491,55**

Pursuant to tax law 3697/25.09.08, the 25% taxation rate is gradually decreased by one point between 2010 - 2014. In 2014 the taxation rate will stand at 20%.

Deferred income tax

In euros	BALANCE SHEET				INCOME STATEMENT			
	GROUP		COMPANY		GROUP		COMPANY	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008	1.1.-30.09.2009	1.1.-30.09.2008	1.1.-30.09.2009	1.1.-30.09.2008
Deferred tax liabilities								
Recognition of property at fair value as imputed cost	6.266.309,50	6.158.830,50	2.174.327,00	2.068.652,00	-107.479,00	405.029,00	-105.675,00	407.225,00
Other provisions, adjustment of intangible assets, write-off of borrowing cost	40.759,50	34.727,50	0,00	0,00	-6.032,00	-6.218,00	0,00	0,00
Adjustment of fixed assets depreciation on the basis of their useful life	1.934.502,50	1.933.988,50	0,00	0,00	-514,00	-149.305,00	0,00	0,00
Gross deferred tax liabilities	**8.241.571,50**	**8.127.546.50**	**2.174.327,00**	**2.068.652,00**	**-114.025,00**	**249.506,00**	**-105.675,00**	**407.225,00**
Deferred tax assets								
Write-off installation expenses not qualifying for recognition as intangible assets	43.302,83	93.434,17	12.420,00	49.681,00	-50.131,34	-119.324,83	-37.261,00	-143.940,00
Valuation of buildings at their fair value	733.179,50	733.179,50	0,00	0,00	0,00	-0,73	0,00	0,00
Provision adjustment for personnel allowance	2.880.828,46	2.943.101,96	2.382.502,00	2.372.377,00	-62.273,50	-512.279,50	10.125,00	-523.378,00
Adjustment of provision for doubtful claims	2.850.563,17	4.020.006,22	1.175.617,00	2.257.053,00	-1.169.443,05	-554.621,01	-1.081.436,00	-562,850,00
Provision adjustment for inventory impairment	5.289,00	5.289,00	0,00	0,00	0,0	0,00	0,00	0,00
Other provisions	81.454,50	172.274,75	0,00	0,00	-90.820,25	-10.728,61	0,00	0,00
Tax deductible loss	3.455.855,00	3.286.776,50	1.920.000,00	1.920.000,00	169.078,50	1.665.243,00	0,00	1.807.181,00
Other items	-1.40	-0,37	0,00	0,00	-1.03	0,00	0,00	0,00
Gross deferred tax assets	**10.050.471,06**	**11.254.061,73**	**5.490.539,00**	**6.599.111,00**	**-1.203.590,67**	**468.288,32**	**-1.108.572,00**	**577.013,00**
Net deferred tax assets	**4.655.853,06**	**5.969.051,10**	**3.316.212,00**	**4.530.459,00**				
Net deferred tax liability	**2.846.953,50**	**3.138.872,50**						
Deferred tax in the P & L statement					**-1.317.615,67**	**717.794,32**	**-1.214.247,00**	**984.238,00**

At the beginning of 2009, MELLON GROUP SA, classified as an associate company, was reclassified as a jointly controlled entity and for the first time on 31.03.2009 it was integrated in the consolidated financial statements with the proportional consolidation method. The deferred asset total net amount up until 31.12.2008 regarding said company stands at 241.499,50 euros. In addition, Marie Claire HELLAS SA until 31/12/08 had been proportionally consolidated by 50% as a jointly controlled entity; however, after acquisition of the remaining 50% by parent company DOL SA, the company is 100% consolidated. The change in the consolidation rate results in a difference of an amount of 54.837,13 euros that refers to the remaining 50% of deferred asset as of 31/12/2008.

In addition to the above tax-deductible loss for which deferred tax was recognized, the Group registers additional tax-deductible loss amounting to 29.798.009,82 euros, for which no deferred tax was recognized because currently their tax utilization is deemed uncertain. As laid down by legislation, the Group is entitled to utilize for taxation purposes the above loss within a period of five years starting from the fiscal year it was realized.

18. OTHER TOTAL REVENUES FOR THE PERIOD ENDED ON 30.09.2009

	Group					
	1.1. - 30.09.2009			1.1. - 30.09.2008		
In euros	Amounts before tax	Income tax	Amounts after tax	Amounts before tax	Income tax	Amounts after tax
Available for sale portfolio	-35.682,66	0,00	**-35.682,66**	-923.784,42	0,00	**-923.784,42**
Total income share from associates	0,00	0,00	**0,00**	0,00	0,00	**0,00**

	Company					
	1.1. - 30.09.2009			1.1. - 30.09.2008		
In euros	Amounts before tax	Income tax	Amounts after tax	Amounts before tax	Income tax	Amounts after tax
Available for sale portfolio	-32.178,15	0,00	**-32.178,15**	-833.056,55	0,00	**-833.056,55**

19. EARNINGS / LOSS PER SHARE

The basic earnings/(loss) per share are calculated dividing earnings or loss apportioned to Parent Company common shares holders by the weighted average number of common outstanding shares for the period.

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

i) Earnings or loss apportioned to Parent Company shareholders. It is noted that the Parent Company has not issued preferred shares, securities or options convertible to shares.

The Company and the Group P & L were not subject to any further adjustment.

ii) The weighted average number of common outstanding shares during the period, i.e. the number of common shares outstanding at the beginning of 1.1.2008 and 1.1.2007 periods respectively adjusted by the number of common shares issued during these periods, multiplied by a weighted circulation time factor. This factor is the number of days such shares are outstanding in relation to the total number of days in the period.

During 2009 & 2008 nine-month period there was no change in the company's share capital. Therefore, the basic earnings / (loss) per share for the Group and the Parent Company are the following:

In euros	Group		Company	
	1.1.-30.9.2009	1.1.-30.9.2008	1.1.-30.9.2009	1.1.-30.9.2008
Net earnings allocated to parent company shareholders	**-12.759.666,95**	**-13.432.504,05**	**-5.173.046,64**	**-3.626.236,16**
Basic loss / earnings per share	-0,1537	-0,1618	-0,0623	-0,0437
Number of outstanding shares 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 bonus shares issuing	83.000.000,00	83.000.000,00	83.000.000,00	83.000.000,00

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

20. TANGIBLE FIXED ASSETS

CHANGES IN TANGIBLE ASSETS							
1.1.-30.9. 2009							
Group							
In euros	Land-building plots	Buildings and facilities	Machinery-technical facilities & other equipment	Means of transport	Furniture and other fixtures	Fixed assets under construction	total
Opening balance on 1.1.2009	**38.085.773,79**	**52.154.390,85**	**51.353.090,02**	**1.389.498,15**	**17.882.391,40**	**324.597,88**	**161.189.742,09**
Additions for the period (+)	0,00	154.749,25	149.052,52	116.255,86	595.632,36	282.205,89	**1.297.895,88**
Reductions for the period (-)	0,00	-15.792,64	-3.971,14	-118.472,31	-346.827,71	0,00	**-485.063,80**
Other movements	0,00	0,00	239.176,46	0,00	0,00	-239.176,46	**0,00**
Closing balance on 30.09.2009	**38.085.773,79**	**52.293.347,46**	**51.737.347,86**	**1.387.281,70**	**18.131.196,05**	**367.627,31**	**162.002.574,17**
Accumulated depreciation on 1.1.2009	**0,00**	**7.295.349,72**	**29.584.614,98**	**1.097.866,96**	**16.204.633,20**	**0,00**	**54.247.842,04**
Depreciations for the period	0,00	978.733,25	2.974.237,47	50.864,06	667.614,84	0,00	**4.671.449,62**
Reductions' depreciations	0,00	-15.629,26	-397,13	-116.629,67	-330.314,70		**-462.970,76**
Depreciated total on 30.09.2009	**0,00**	**8.258.453,71**	**32.558.455,32**	**1.032.101,35**	**16.607.310,52**	**0,00**	**58.456.320,90**
Net unamortized value on 30.09.2009	**38.085.773,79**	**44.034.893,75**	**19.178.892,54**	**355.180,35**	**1.523.885,53**	**367.627,31**	**103.546.253,27**
Net unamortized value on 30.09.2008	**38.085.773,79**	**45.080.275,29**	**22.666.861,10**	**124.615,34**	**1.709.501,44**	**364.858,92**	**108.031.885,88**

For liens or encumbrances and securities on Group assets, see Note 37.

The Group's tangible assets unamortized balance on 31.12.08 differs from the opening balance on 01.01.09 by the amount of 6.489,42 due to: a) proportional consolidation for the first time in 2009 of the jointly controlled entity MELLON GROUP SA (amount of 25,48) and b) a consolidation method change of Marie Claire HELLAS SA subsidiary, consolidated in Q3 2009 with the purchase method (amount of 6.463,94), while in the previous periods proportionally by 50%.

As of 30.9.2009 above tangible fixed assets include property investments-investments in land-building plots of 591.822. euros acquisition cost. Their depreciation stood at 0,00 euros for 1.1-30.9.2009 period and at 9.403,73 euros for the 1.1-30.9.2008 period.

CHANGES IN TANGIBLE ASSETS 1.1.-30.9. 2009 Company							
In euros	Land –building plots	Buildings and facilities	Machinery-technical facilities & other equipment	Means of transport	Furniture and other fixtures	Fixed assets under construction	total
Opening balance on 1.1.2009	**7.871.055,81**	**14.925.669,93**	**1.045.015,80**	**182.566,19**	**8.730.028,97**	**0,00**	**32.754.336,70**
Additions for the period (+)	0,00	0,00	0,00	20.644,13	532.268,03	398,00	**553.310,16**
Reductions for the period (-)	0,00	0,00	-3.971,14	0,00	-164.410,79		**-168.381,93**
Closing balance on 30.09.2009	**7.871.055,81**	**14.925.669,93**	**1.041.044,66**	**203.210,32**	**9.097.886,21**	**398,00**	**33.139.264,93**
Accumulated depreciation on 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**
Depreciations for the period		281.826,85	2.436,63	6.994,44	468.382,31		**759.640,23**
Reductions' depreciations		0,00	-397,13	0,00	-158.795,78		**-159.192,91**
Depreciated total on 30.09.2009	**0,00**	**2.214.185,90**	**1.025.201,13**	**159.277,45**	**8.024.525,99**	**0,00**	**11.423.190,47**
Net unamortized value on 30.09.2009	**7.871.055,81**	**12.711.484,03**	**15.843,53**	**43.932,87**	**1.073.360,22**	**398,00**	**21.716.074,46**
Net unamortized value on 30.09.2008	**7.871.055,81**	**13.087.253,01**	**22.712,70**	**17.602,36**	**1.102.275,14**	**0,00**	**22.100.899,02**

As of 30.9.2009 the aforementioned tangible fixed assets include property investments of 12.598.283,08 euros acquisition cost. Their depreciation stood at 92.258,08 euros for 1.1-30.9.2009 period and at 101.661,81 euros for 1.1-30.9.2008 period.

21. INTANGIBLE ASSETS

CHANGES IN INTANGIBLE ASSETS 1.1.-30.9.2009 Group			
In euros	Internally generated intangible assets	Software and other rights	Total
Opening balance on 1.1.2009	**1.323.097,47**	**4.844.428,89**	**6.167.526,36**
Additions for the period(+)	0,00	648.499,00	**648.499,00**
Deductions for the period (-)	0,00	-82.868,33	**-82.868,33**
Other movements (+/-)	0,00	0,00	**0,00**
Closing balance on 30.09.2009	**1.323.097,47**	**5.410.059,56**	**6.733.157,03**
Accumulated depreciation on 1.1.2009	**1.105.454,72**	**4.371.321,88**	**5.476.776,60**
Depreciation for the period	54.411,54	192.854,72	**247.266,26**
Reductions' depreciations	0,00	-55.951,65	**-55.951,65**
Depreciated total on 30.09.2009	**1.159.866,26**	**4.508.224,95**	**5.668.091,21**
Net unamortized value on 30.09.2009	**163.231,21**	**901.834,61**	**1.065.065,82**
Net unamortized value on 30.09. 2008	**287.668,92**	**492.716,57**	**780.385,49**

On 31.12.08, the Group intangible assets unamortized balance differs from the opening balance on 01.01.09 by the amount of 4.105,25, due to a different consolidation method of Marie Claire HELLAS SA subsidiary, consolidated in the Q3 2009 with the purchase method, instead of the proportional consolidation method by 50% as in previous periods.

CHANGES IN INTANGIBLE ASSETS 1.1.-30.9.2009 Company			
In euros	Internally generated intangible assets	Software and other rights	Total
Opening balance on 1.1.2009	**648.849,44**	**2.257.463,79**	**2.906.313,23**
Additions for the period(+)		605.354,14	605.354,14
Deductions for the period (-)		-20.599,65	**-20.599,65**
Closing balance on 30.09.2009	**648.849,43**	**2.842.218,28**	**3.491.067,72**
Accumulated depreciation on 1.1.2009	**648.849,43**	**1.977.939,39**	**2.626.788,82**
Depreciation for the period	0,00	133.760,56	**133.760,56**
Reductions' depreciations		-4.088,29	**-4.088,29**
Depreciated total on 30.09.2009	**648.849,43**	**2.107.611,66**	**2.756.461,09**
Net unamortized value on 30.09.2009	**0,01**	**734.606,62**	**734.606,63**

Net unamortized value on 30.09.2008	**32.442,46**	**302.589,64**	**335.032,10**

22. INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES, ASSOCIATES AND OTHER COMPANIES.

INVESTMENTS IN ASSOCIATES						
Group						
In euros	30.09.2009			31.12.2008		
	Acquisition cost	Share of profit/loss	Book value	Acquisition cost	Share of profit/loss	Book value
Mellon Group SA	0,00	0,00	0,00	733.675,72	-733.675,72	0,00
Northern Greece Publishing SA	5.926.410,70	-3.408.768,58	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
Tiletypos SA	34.316.255,89	-10.156.866,70	24.159.389,19	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
TV Enterprises SA	424.987,50	-25.895,72	399.091,78	424.987,50	0,00	424.987,50
Total	**44.835.130,21**	**-14.020.314,83**	**30.814.815,38**	**44.581.887,93**	**-10.827.212,44**	**33.754.675,49**

INVESTMENTS IN OTHER COMPANIES		
Group		
In euros	30.09.2009	31.12.2008
	Book value	Book value
Phaistos SA	310.429,20	310.429,20
Interoptics SA	560.585,00	560.585,00
Total	**871.014,20**	**871.014,20**

On 30.09.2009 the associates Northern Greece Publishing SA, Argos SA and Papasotiriou SA were included in DOL Group consolidated financial statements with their equity as published in their financial statements dated 31.12.2008, while Tiletypos SA and TV Enterprises SA with their equity as of 30.06.2009.

In Q1 2009, by MELLON GROUP SA shareholders decision, a joint control over the company's financial activity was resolved upon. Up until 31.12.2008 the company had been consolidated in DOL Group financial statements with the equity method as associate, while as of 01.01.09 is classified as jointly controlled entity; hence consolidated ever since with the proportional consolidation method.
DOL SA estimates that on 30.09.2009 no significant differences arose in the consolidation of associates compared to consolidation on 31.12.2008.

INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES		
Company		
In euros	**30.09.2009**	**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	3.613.256,62	6.784.832,00
MC Hellas SA	1.033.750,00	0,00
Special Publications SA	0,00	0,00
Ellinika Grammata SA	813.725,88	813.725,88
Michalakopoulou SA	24.781.245,00	24.781.245,00
Total	**48.648.041,19**	**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	0,00	733.750,00
Hearst DOL LTD	748.350,00	748.350,00
Iris Printing SA	27.318.227,22	27.318.227,22
Total	**28.800.252,94**	**28.800.327,22**
Associates		
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
Tiletypos SA	51.316.255,89	51.316.255,89
Papasotiriou SA	2.054.310,52	2.054.310,52
TV Enterprises SA	424.987,50	424.987,50
Total	**61.835.130,21**	**61.581.887,93**

On 22.1.2009, DOL SA proceeded to its associate Argos SA share capital increase by 986.918,00 euros.

On 30.06.09, Athens Prefecture approved (reg. No18670/09) the merger by absorption, pursuant to provisions of articles 1-5, L.2166/93, of the subsidiary Special Publications SA by the subsidiary Michalakopoulos Real Estate-Tourism SA.

Moreover, on 10.06.09, DOL SA parent company acquired the rest of minority shares of Eurostar SA subsidiary, namely a total of 10.658 shares (i.e 4,50% of share capital) paying 300.000,00 euros; therefore, as of 30.06.09, DOL SA held 100% of Eurostar SA shares.

Subsequently, based on a private agreement dated September 11, 2009, DOL SA transferred 116.003 shares, representing 49% of Eurostar SA share capital to EXPRESS HOLIDAYS SA for 5.000.899,33 euros.

On 17.09.09 DOL SA acquired from Marie Claire SA, a company operating in France, the remaining 50% of M.C HELLAS SA share capital, acquiring 25.000 common shares against a consideration of 300.000 euros.

Therefore, at present M.C HELLAS SA belongs to DOL SA by 100% and in the financial statements dated 30.09.09 it is reclassified from 'jointly controlled entities' account into the 'subsidiaries' account.

As mentioned in Note 5.b, Group investments in jointly controlled entities are recognized in the consolidated financial statements with the proportional consolidation method. The relevant accounts embedded in the consolidated financial statements on 30.09.2009 and 31.12.2008 are the following:

In euros	30.09.2009	31.12.2008
Non current assets	**54.737.340,10**	**57.259.941,68**
Current assets	**35.116.005,15**	**39.570.887,99**
Short term liabilities	**15.968.430,80**	**19.206.003,96**
Total revenues	**46.219.788,37**	**64.122.646,27**
Total expenses	**45.996.422,85**	**66.534.773,48**

23. AVAILABLE FOR SALE PORTFOLIO

In euros	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
M. Levis SA	18.745,80	18.745,80	18.745,80	18.745,80
Microland Computer SA	253.743,36	289.426,02	228.822,40	261.000,55
Total	**272.489,16**	**308.171,82**	**247.568,20**	**279.746,35**

24. INVENTORIES

in euros	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Merchandises	2.389.120,10	2.869.226,99	1.593.313,74	1.658.514,22
Finished and unfinished products, by-products and residuals	7.719.757,18	6.966.916,53	2.009.916,79	1.842.074,51
Production in progress	2.368.270,00	4.688.698,57	574.169,45	762.695,96
Raw and secondary materials, consumables, spare parts and packaging materials	8.199.867,10	10.651.161,96	0,00	2,92
Advance payments for purchases of inventories	1.688.120,59	2.368.159,79	0,00	0,00
Total	**22.365.134,97**	**27.544.163,84**	**4.177.399,98**	**4.263.287,61**

The movement of provisions for redundant and obsolete inventory (referring to the categories of merchandises and products) for the period ended on 30.9.2008 is the following:

in euros	Group	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	110.000,00	0,00
Balance on 30.09.2009	**1.642.485,35**	**0,00**

25. TRADE RECEIVABLES

in euros	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Domestic customers	61.841.177,97	72.829.622,57	23.474.489,36	30.148.879,03
Receivable post-dated cheques and promissory notes	37.162.244,71	29.394.716,47	20.791.545,76	18.271.581,97
Foreign customers	244.024,55	716.916,43	143.451,43	234.764,60
Overdue cheques and promissory notes	5.480.476,35	5.111.873,22	13.738,00	7.115,47
Total trade receivables	**104.727.923,57**	**108.053.128,69**	**44.423.224,55**	**48.662.341,07**
Provisions for doubtful claims	-17.273.284,32	-22.307.573,25	-7.237.305,98	-12.318.412,85
Total	**87.454.639,25**	**85.745.555,44**	**37.185.918,57**	**36.343.928,22**

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

in euros	Group	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: Marie Claire 50% change (balance on 31.12.08) due to total consolidation	114.957,41	0,00
Plus : Provision for 1.1-30.09.2009 period	965.188,40	471.078,00
Minus : Claims provisions write-off	-6.454.452,11	-5.552.184,87
Balance 30.09. 2009	**17.273.284,32**	**7.237.305,98**

26. OTHER SHORT TERM RECEIVABLES

in euros	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Prepaid and ıwithholding taxes	1.316.452,35	929.980,00	757.454,91	332.283,03
VAT and income receivable taxes	2.459.717,38	2.154.013,59		255.489,82
Prepaid income tax	116.883,36	270.542,05		112.709,65
Accrued income	11.510.441,92	5.854.271,00	9.075.256,90	5.048.702,06
Prepaid expenses	8.483.462,63	2.281.266,23	1.027.331,47	1.376.180,32
Payments on account	1.128.988,05	681.294,46	410.955,35	94.228,29
Loans and advance payments to personnel	1.279.940,95	1.200.052,17	962.458,80	880.245,52
Other	3.779.639,62	1.921.971,50	637.652,99	697.700,31
Total other short term receivables	**30.075.526,26**	**15.293.391,00**	**12.871.110,42**	**8.797.539,00**

27. RECEIVABLES FROM RELATED COMPANIES

Parent Company receivables from related companies on 30.09.2009 amount to 3.897.484,92 euros (30.09.2008 : 5.272.829,44 euros) and refer to fees for financial, administrative, legal, commercial and IT services rendered by DOL SA to related companies. Total Group receivables from related companies on 30.09.2009 amount to 4.731.752,51 euros (30.09.2008 : 7.220.247,15 euros)

28. TRADING PORTFOLIO

Parent Company trading portfolio refers to shares listed on ATHEX.

In euros	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Chaidemenos SA	44.535,00	30.580,70	44.535,00	30.580,70
Total listed shares	**44.535,00**	**30.580,70**	**44.535,00**	**30.580,70**

Following amendment to IAS 39 and IFRS 7 on 1.7.2008 by IASB, it was allowed to reclassify certain financial assets, measured at fair value through P & L, from 'Trading Portfolio' account to 'Available for sale portfolio' account. In application of the above amendment, the company reclassified its shareholding in Microland Computer SA, listed on ATHEX, from Trading Portfolio into Available for sale portfolio. The cost carried over on 01.07.2008 being the fair value (stock exchange value of the participation on 30.6.2008) amounts for the Parent Company to 1.537.400,50 euros and for the Group to 1.704.838,20 euros. Due to the different classification, the valuation result of said shareholding for

2009 nine-month period (Parent Company: loss 32.178,15 euros and Group loss 35.682,66 euros) was directly transferred to Equity. The respective 2008 nine-month period amounts directly carried over to Equity represent a loss of 833.056,55 euros for the parent company and to 923.784,42 euros for the Group.

29. CASH IN HAND AND AT BANKS

In euros	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Treasury	164.373,42	139.135,95	74.006,99	51.069,80
Bank deposits				
Sight	7.224.406,78	4.546.272,79	261.307,01	126.976,40
Term	0,00	0,00	0,00	0,00
Total	**7.388.780,20**	**4.685.408,74**	**335.314,00**	**178.046.20**

Bank deposits are denominated in euros. Sight deposits bear a foating interest rate.

30. SHARE CAPITAL, SHARE PREMIUM

On September 30, 2009 the Company's issued, approved and paid up share capital stood at 45.650.000 euros, divided into 83.000.000 common shares, of nominal value 0,55 euros each and the share premium amounting to 89.759.298,10 euros.

During 1.1.-30.9.2009 period, there was no change in the Company's share capital.

31. RESERVES

In euros	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Legal reserves	4.017.412,37	3.851.094,57	3.253.303,75	3.253.303,75
Tax free and specially taxed reserves	11.203.955,19	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	**15.674.273,06**	**15.509.575,46**	**9.026.276,92**	**9.026.276,92**

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

Tax free and specially taxed reserves: They have been formed based on various laws. Pursuant to Greek tax legislation, specially taxed reserves are exempt from income tax, on the condition they will not be distributed to shareholders. This account includes a parent company amount of 1.413.625,09 euros of a fully paid up tax liability distributable tax free.

32. LONG TERM BORROWING

In euros	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Bond loan	41.368.027,60	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	**41.368.027,60**	**45.719.314,22**	**1.500.000,00**	**3.000.000,00**
Long term loans installments payable in the following financial year (Note 36)	-5.923.712,00	-7.423.712,00	-1.500.000,00	-3.000.000,00
Total	**35.444.315,60**	**38.295.602,22**	**0,00**	**0,00**

Long term loans are payable as follows:

In euros	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Payable by the end of the year	5.923.712,00	7.423.712,00	1.500.000,00	3.000.000,00
Payable from 1 to 5 years	23.608.560,00	23.608.560,00	0,00	0,00
Payable after 5 years	11.835.755,60	14.687.042,22	0,00	0,00
Total	**41.368.027,60**	**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 bond loan of 85.000.000 euros total amount on floating rate (Euribor plus margin) for an 8-year duration. The bond loan is anticipated to be fully paid by 2015 in 32 quarterly installments.

Bond loan issued by Parent Company DOL SA

On 29.7.2004, DOL SA issued a common bond loan of 15.000.000 euros initial amount on floating rate (Euribor plus 1,10% margin) for a 5,5-year duration plus 1 year grace period; the capital is expected to be fully repaid in 10 equal semester installments of 1.500.000 euros each by 31.12.2009.

Bond Loan issued by the subsidiary company Ellinika Grammata SA

On 14.12.2007 Ellinika Grammata SA issued a common bond loan of 10.000.000,00 euros initial amount on floating rate (Euribor plus margin 1,00) for a 10-year duration plus a 2-year grace period. The bond loan is anticipated to be fully paid until 2017. The present bond loan was issued to refinance the existing short term borrowing as well as the working capital.

On 23/7/2008 due to the Company's Share Capital increase, 50% of the bond loan was early repaid; Total bond loan repayment shall be effected in eight semester installments, expected by 09/12/ 2013.

Long term borrowing total interest expenses stood at 1.168.095,65 euros on consolidated basis and at 72.448,73 euros for the Parent Company for 1.1.-30.09.2009 period (2.400.542,21 euros and 268.199,15 euros on consolidated basis for the Parent Company respectively for 1.1.-30.09.2008 period) and are included in interest expenses in the attached financial statement.

33. PROVISION FOR RETIREMENT BENEFITS LIABILITIES

In euros	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Provision for personnel retirement benefits liabilities	**14.431.849,84**	**14.412.181,02**	**11.912.512,41**	**11.861.887,02**

Pursuant to the Greek labor legislation, every employee is entitled to compensation in case of redundancy or retirement. The amount of compensation depends on previous working experience and employee's remuneration at the time of redundancy or retirement. If the employee remains with the Company to reach the retirement age limit, he/she is entitled to an one-off amount equal at least to 40% of the compensation he/she would be entitled to if he/she were dismissed on the same date, unless otherwise laid down in the respective collective bargaining agreements. The Greek commercial law stipulates that companies must form a provision pertaining to all personnel and at least for the liability incurred by retirement benefits (at least 40% of the total liability unless otherwise laid down in the respective collective bargaining agreements). This scheme is not financed. Group and Company personnel retirement benefits liabilities were determined based on an actuarial study.

Provision for personnel benefits recognized in P & L of the periods ended on 30.9.2009 and 30.9.2008 is the following:

In euros	Group		Company	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Current service cost	615.831,84	756.850,84	468.690,00	569.463,75
Financial cost	537.725,38	585.494,94	460.494,39	446.172,57
Total	**1.153.557,22**	**1.342.345,78**	**929.184,39**	**1.015.636,32**

The relevant provision movement for the period ended on 30.09.2009 and 30.09.2008 is the following:

In euros	Group		Company	
	30.09.2009	30.09.2008	30.09.2009	30.09.2008
Opening balance (January 1, 2009 and 2008)	**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
Change due to full consolidation of Marie Claire HELLAS SA	67.039,00	0,00	0,00	0,00
Provision for the period	1.153.557,22	1.342.345,78	929.184,39	1.015.636,32
Compensation paid	-1.264.216,29	-1.105.301,26	-878.559,00	-818.398,00
Closing balance	**14.431.849,84**	**13.853.267,40**	**11.912.512,41**	**11.453.763,32**

The basic actuarial assumptions used to calculate the relevant provisions (personnel retirement and healthcare benefit) are the following:

	30.09.2009	31.12.2008
Discount rate	5.5%	5.5%
Anticipated remuneration increase	3,5%	3,5%
Inflation	2,5%	2,5%

34. DEFERRED INCOME

Deferred income mainly refers to state grants for investments in fixed assets and proceeds from subsidized programs. Movement of such grants during 1.1.- 30.09.2009 and 1.1.-31.12.2008 periods was as follows:

In euros	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Balance at the beginning of the period (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**
Depreciations	**-217.843,31**	**-290.457,78**	**0,00**	**0,00**
Balance at the end of the period (30.09.2009 and 31.12.2008)	**924.741,64**	**1.142.584,95**	**0,00**	**0,00**

35. TRADE LIABILITIES

In euros	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Domestic suppliers	31.476.758,83	31.014.262,89	16.532.399,90	21.932.589,07
Foreign suppliers	4.989.716,68	6.601.276,98	1.550.424,43	1.874.710,74
Post-dated payable cheques	1.894.831,25	894.445,49	4.460,03	386.698,07
Promissory notes payable	0,00	0,00	0,00	0,00
Total	**38.361.306,76**	**38.509.985,36**	**18.087.284,36**	**24.193.997,88**

36. SHORT TERM BORROWING

Short term loans are withdrawals based on various credit limits maintenaid by Group companies with various banks. Utilization of such credits is shown below:

In euros	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Available credit limits	107.761.208,65	108.934.172,37	47.200.000,00	40.950.000,00
Unutilized credit limit	-30.462.098,18	-40.616.953,56	-7.616.986,41	-9.014.205,57
Short term borrowing	**77.299.110,47**	**68.317.218,81**	**39.583.013,59**	**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	**83.222.822,47**	**75.740.930,81**	**41.083.013,59**	**34.935.794,43**

Short term loans for the period were denominated in euros.

The weighted average interest rate for short term borrowing as of September 30, 2009 was 4,0% (6,7% for 1.1-30.09.2008 period).

Short term loans interest amounted totally to 2.255.169,92 euros on consolidated basis and to 1.094.768,61 euros for the parent company for the period ended on September 30, 2009 (2.158.680,55 euros on consolidated basis and 552.551,91 euros for the parent company for the period ended on September 30, 2008) and is depicted under interest expenses in P & L.

37. OTHER SHORT TERM LIABILITIES AND ACCRUED EXPENSES

In euros	Group		Company	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
Customers' advance payments	13.533.114,21	4.869.052,09	6.487.870,15	3.613.869,44
Payable taxes-income tax excluded	1.750.516,64	3.196.799,42	1.386.119,53	1.541.582,65
Income tax	0,00	146.439,24	0,00	0,00
Insurance contributions payable	975.685,62	2.282.363,79	455.850,34	1.050.213,54
Accrued expenses	17.004.536,41	10.867.647,85	8.387.416,21	2.931.308,94
Personnel compensation payable	600.278,44	663.085,83	596.839,59	663.085,83
Dividends payable	28.531,85	28.536,30	28.531,85	28.536,30
Deferred income	234.706,15	973.297,04	170.772,41	598.423,05
Long term liabilities of financial leases payable in the following period	4.968,74	18.513,85	0,00	0,00
Other creditors	4.105.946,35	3.056.667,49	644.618,32	1.490.235,54
Total	**38.238.284,41**	**26.102.402,90**	**18.158.018,40**	**11.917.255,29**

38. CONTINGENT LIABILITIES AND COMMITMENTS

Commitments from operating leases: Commitments from non-cancellable operating leases (minimum future lease payments) on 30.09.2009 are the following**:**

In euros	Future commitments from operating leases on 30.09.2009	
	Group	Company
Payable up to 1 year	590.841,87	431.106,84
Payable from 1 to 5 years	2.271.287,43	1.724.427,36
Total	**2.862.129,30**	**2.155.534,20**

Commitments from financial leases: On 30.09.2009 the Company did not have any commitments for financial leases, while for the Group respectively the future minimum lease payments on the basis of non-cancellable financial car leases on September 30, 2009 are analyzed as follows:

In euros	Future commitments from financial leases on September 30, 2009	Future commitments from financial leases on September 30, 2009
	Group	**Company**
Payable up to 1 year	4.968,74	0,00
Payable from 1 to 5 years	114.762,78	0,00
Total	**119.731,52**	**0,00**

Commitments for capital expenditures: On 30.09.2009 the Group and the Company had no commitments for capital expenditures.

Non tax audited financial years: The Company has not been tax audited for the financial years 2000-2008. In addition, the Group subsidiaries - besides EUROSTAR SA, tax audited for 2007 financial year,- have not been tax audited particularly for 2007- 2008 financial years; as a result, their tax liabilities have not been finalized. In case of an eventual future tax audit, tax authorities may reject certain expenses, increasing thus Parent Company and subsidiaries taxable income, imposing at the same time additional taxes, fines and surcharges. Given the difficulty at present to accurately determine the amount of additional taxes and fines to be possibly imposed, the Company has formed estimated-based provisions on tax differences possibly arising from the audit of non audited financial years up until 30.09.2009. The Parent Company provision amount stands at 1.225.099,21 euros. For the other Group companies, no respective provision has been formed. The table below outlines the non audited financial years of DOL Group consolidated companies:

COMPANIES INCLUDED IN GROUP CONSOLIDATED FINANCIAL STATEMENTS				
TRADE NAME	ACTIVITY	GROUP SHAREHOLDING	CONSOLIDATION METHOD	NON AUDITED FINANCIAL YEARS
1. MULTIMEDIA SA	Pre-press	100,00%	FULL	2
2. MICHALAKOPOULOU-TOURIST REAL ESTATE SA	Real estate	100,00%	FULL	2
3. ELLINIKA GRAMMATA SA	Publishing house-bookstore	100,00%	FULL	2
4. STUDIO ATA SA	TV production	99,30%	FULL	2
5. EUROSTAR SA	Travel Agency	51,00%	FULL	1
6. DOL DIGITAL SA	Digital information media	84,22%	FULL	2
7. RAMNET SHOP SA	E-commerce	84,22%	FULL	2
8. NEA AKTINA SA	Publications	50,50%	FULL	2
9. MC HELLAS SA	Publications	100,00%	FULL	2
10. HEARST DOL PUBLISHING LTD	Publications	50,00%	PROPORTIONAL	2
11. IRIS PRINTING S	Printing	50,00%	PROPORTIONAL	2
12. MIKRES AGGELIES SA	Publications	33,33%	PROPORTIONAL	2
13. MELLON GROUP SA	Publications	50,00%	PROPORTIONAL	0
14. ARGOS SA	Press Distribution Agency	38,70%	EQUITY	2
15. NORTHERN GREECE PUBLISHING SA	Publishing - Printing	33,33%	EQUITY	6
16. PAPASOTIRIOU SA	Bookstore chain-publishing house	30,00%	EQUITY	3
17. TILETYPOS SA	Mega Channel TV Station	22,11%	EQUITY	4
18. TV ENTERPRISES SA (TVE)	TV studios – TV productions	25,00%	EQUITY	2

Pending litigations against the Company and Group companies

There are litigations pending against Parent Company and Group associates, arising mainly from publications in newspapers; it is estimated that their final outcome shall have no significant impact on the Company or Group financial position or operation. The jointly controlled entity IRIS PRINTING SA lodged a) an appeal before the Administrative Court of Appeal of Athens for the abrogation of ruling 5997/2008 by the three-member Administrative Court of Appeal of Athens regarding payment to an insurance fund of additional contributions of approximately 3,1 mn euros for 1.1.1998-31.12.2003 period and an application to suspend enforcement of the ruling in question. By decision no 110/2008 by the Administrative Court of Appeal of Athens, the enforcement of judgement at first instance was suspended until publication of a final decision on the appeal filed by the company b) an action before the Administrative Court of Appeal of Athens regarding payment to an insurance fund of additional contributions of approximately 3,1 mn euros for 1.1.2004 - 31.12.2006 period (see note 39). Successful outcome thereof seems probable.

The Company and the Group have not formed provisions for a possible adverse outcome of disputes under litigation or arbitration or for court rulings or decisions by arbitration bodies.

Encumbrances and collaterals

There are no registered liens or encumbrances on DOL SA fixed assets. On ELLINIKA GRAMMATA SA fixed assets a mortgage prenotation amounting to 352 thous euros had been registered on 23.7.1999 to secure bank loans. Finally, on 29.04.09, following a ruling by the single-member Court of First Instance of Athens, the prenotation was lifted.

39. RELATED PARTIES DISCLOSURES

39 a. Subsidiareis, jointly controlled entities, associates and other related parties

Any transactions between DOL Group and DOL SA with subsidiaries, jointly controlled entities and associates are the following:

	Group				Company			
1.1.-30.09.2009	From/To subsidiaries	From / to jointly controlled entities	From / to associates	From / to other related parties	From / to subsidiaries	From / to jointly controlled entities	From / to associates	From / to other related parties
a) Purchases of goods and services	0,00	0,00	22.499.237,27	3.234,63	2.769.243,59	21.808.786,76	20.084.946,65	3.234,63
b) Acquisition of non current assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
c) Loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
d) Share capital increases	0,00	0,00	0,00	0,00	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) Lease contracts	0,00	0,00	0,00	0,00	723.956,08	81.155,07	528,21	0,00
TOTAL	**0,00**	**0,00**	**22.499.237,27**	**3.234,63**	**3.493.199,67**	**21.889.941,83**	**21.072.392,86**	**3.234,63**
a) Purchases of goods and services	0,00	0,00	77.703.510,66	64.525,09	2.664.805,48	862.253,27	62.305.824,44	22.101,12
b) Acquisition of non current assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
c) Loans	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
d) Share capital increases	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
e) Dividends	0,00	0,00	0,00	0,00	0,00	226.580,03	5.084.729,88	0,00
f) Lease contracts	0,00	0,00	0,00	15.495,90	327.698,53	26.532,04	0,00	15.495,90
TOTAL	**0,00**	**0,00**	**77.703.510,66**	**80.020,99**	**2.992.504,01**	**1.115.365,34**	**67.390.554,32**	**37.597,02**

1.1.-30.09.2009	Group		Company	
	Assets	Liabilities	Assets	Liabilities
TOTAL	**19.150.653,05**	**10.381.061,89**	**14.990.433,66**	**17.299.954,30**

Group and Parent Company transactions with the publishing company ATHINAIKA NEA SA under liquidation are included in 'other related parties' account due to shared management with the public welfare institution LAMBRAKIS FOUNDATION .

39b. Commercial and other agreements

DOL Group SA publishing companies assign to subsidiary Multimedia SA all pre-press work and to the jointly controlled company Iris Printing SA all printing work required for the Group's publications.

The associate company Argos SA undertakes handling and distribution of all parent company and Group publications on percentage-based fee.

Additionally, DOL SA has signed private agreements with associates and subsidiaries thereby mutually agreeing that the former renders to the above companies administrative, financial, accounting, legal, commercial and IT services and concludes lease contracts mainly as lessor.

Finally, DOL SA has signed private agreements with subsidiaries and associates for advertisements running in DOL SA print-outs as well as advertising barter agreements. Finally, within its normal course of business DOL SA occasionally concludes agreements with subsidiaries operating primarily in sales of goods, mutual rendering of services or editing publications. Such agreements are of very limited financial scope.

39 c. Granted guarantees

Guarantees granted to	30.09.2009	31.12.2008
DOL Digital SA	8.600,00	10.000,00
Studio ATA SA	7.741,27	1.291,27
Michalakopoulou SA	3.500,00	0,00
Eurostar SA	1.300,00	1.300,00
Triaina Travel SA	0,00	1.200,00
Special Publications SA	0,00	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	**27.441,27**	**23.591,27**

39 d. Board of Directors members and Senior Management Executives members remuneration

TRANSACTIONS AND REMUNERATION OF MANAGEMENT MEMBERS AND SENIOR MANAGEMENT EXECUTIVES ACCORDING TO IAS 24		
1.1.-30.09.2009	Group	Company
Remuneration	3.033.137,63	1.557.413,23
30.09.2009	Group	Company
Assets	0,00	0,00
Liabilities	0,00	0,00

40. POSTERIOR EVENTS

The Company's Board of Directors at its meeting held on 19.6.2009 resolved upon issuing a bond loan of 14mn euros total amount. The loan was issued for a 3-year duration with capital repayment at loan maturity. The loan was granted in order to refinance DOL SA existing short term borrowing in the National Bank of Greece that will undertake to cover the total bond loan to be issued.

CERTIFICATION

It is hereby certified that the above 'PARENT COMPANY AND GROUP INTERIM FINANCIAL STATEMENTS DATED SEPTEMBER 30, 2009' and the attached thereto 'NOTES 1-40' were the ones approved by the Company's Board of Directors at its meeting held on November 18, 2009.

The persons in charge of data preparation and accuracy in the above 'PARENT COMPANY AND GROUP INTERIM FINANCIAL STATEMENTS DATED SEPTEMBER 30, 2009' and in the attached thereto 'NOTES 1-40' were Messrs: CH. D. Lambrakis, BoD Executive Chairman, Stavros P. Psycharis, BoD deputy Chairman and CEO, Nikolas J. Pefanis, BoD member and General Manager of Corporate Center, Panagiotis St. Psycharis, BoD member and Business Development General Manager and Theodoros D. Dolos, Head of Accounting Department.

Athens, November 18, 2009

Board of Directors Chairman	Board of Directors Deputy Chairman and CEO	Member of the Board of Directors and General Manager of the Corporate Center	Member of the Board of Directors and General Manager of Business Development	Head of Accounting Department
Christos D. Lambrakis ID NO.: M 154944	Stavros P. Psycharis ID NO.: Λ 352089	Nikolas J. Pefanis ID NO.: Ξ 199212 O	Panagiotis S. Psycharis ID NO.:AH 042414	Theodoros D. Dolos ID NO: AE 103596 REG No.0001984 CLASS A

LAMBRAKIS PRESS S.A.
S.A Registry No: 1410 / 06 / B / 86 / 40
Tax Registration Number: 094028358
Company's registered office: 3, Chr. Lada Street, GR-10237 Athens
DATA AND INFORMATION FOR THE PERIOD
FROM JANUARY 1, 2009 T0 SEPTEMBER 30, 2009
pursuant to Law 3556/30.4.2007 and Resolution 4/507/28.04.2009 by the Capital Market Commission Board of Directors
amounts denominated in euros

The data and information below result from the financial statements and aim at an overall presentation of LAMBRAKIS PRESS S.A and Group financial situation and results. We, therefore, propose to readers, prior to any investment choice or transaction with the Company, to visit its web address http://www.dol.gr where the financial statements and the audit report by the chartered accountant, when required, are uploaded.

COMPANY GENERAL INFORMATION

Supervising Authority:	Ministry of Development (General Secretariat of Commerce)
Web address where financial statements are posted:	http://www.dol.gr/down_fin.htm
Certified Auditor:	Charalambos Petropoulos Institute of Certified Public Accountants of Greece (SOL) registration no. 12001
Audit Firm:	SOL SA
Type of Audit Report:	Not required
DOL S.A Interim Financial Statements approval date by the BoD:	November 18, 2009
Board of Directors Composition	Christos D. Lambrakis, Executive Chairman, Stavros P. Psycharis, Executive deputy Chairman and CEO, Anastasios Giannitsis, Independent Non Executive Member, Ioannis Paraschis, Independent Non Executive Member, Pantelis I. Kapsis, Executive Member, Tryfon I. Koutalidis, Executive Member, Victoras Restis, Non Executive Member, Antonios Tryfillis, Independent Non executive Member, Panagiotis S. Psycharis, Executive Member, Ioannis N. Manos, Executive Member, Stergios G. Nezis, Executive Member, Nicholas J. Pefanis, Executive Member, Juan Luis Cebrian, Independent Non Executive Member, Jean Marie Colombani, Independent Non Executive Member

FINANCIAL POSITION STATEMENT	GROUP		COMPANY	
	30.9.2009	31.12.2008	30.9.2009	31.12.2008
ASSETS				
Property, plant and equipment	102.954.431,27	105.831.405,13	9.815.412,12	9.426.489,63
Property investments	591.822,00	1.104.005,50	11.900.662,34	12.505.103,92
Intangible assets	1.065.065,82	686.644,51	734.606,63	279.524,41
Other non current assets	36.964.708,59	41.254.884,53	142.916.218,56	146.019.686,92
Inventories	22.365.134,97	27.544.163,84	4.177.399,98	4.263.287,61
Loans and advances to customers	87.454.639,25	85.745.555,44	37.185.918,57	36.343.928,22
Other current assets	42.240.593,97	26.791.060,72	17.148.444,34	13.099.738,46
Non current assets available for sale	272.489,16	308.171,82	247.568,20	279.746,35
TOTAL ASSETS	293.908.885,03	289.265.891,49	224.126.230,74	222.217.505,52
EQUITY AND LIABILITIES				
Share capital (83.000.000 shares of 0,55 euros nominal value each)	45.650.000,00	45.650.000,00	45.650.000,00	45.650.000,00
Other equity items	30.252.269,07	44.383.281,22	87.185.994,19	92.391.218,98
Total equity of parent company owners (a)	75.902.269,07	90.033.281,22	132.835.994,19	138.041.218,98
Minority interest (b)	3.019.165,35	375.607,44	0,00	0,00
Total equity (c) = (a)+(b)	78.921.434,42	90.408.888,66	132.835.994,19	138.041.218,98
Long term loans	35.444.315,60	38.295.602,22	0,00	0,00
Provisions and other long term liabilities	19.720.721,37	20.208.081,54	13.137.611,62	13.086.986,23
Short term loans	83.222.822,47	75.740.930,81	41.083.013,59	34.935.794,43
Other short term liabilities	76.599.591,17	64.612.388,26	37.069.611,34	36.153.505,88
Liabilities related to non current assets available for sale	0,00	0,00	0,00	0,00
Total liabilities (d)	214.987.450,61	198.857.002,83	91.290.236,55	84.176.286,54
TOTAL EQUITY AND LIABILITIES (c)+(d)	293.908.885,03	289.265.891,49	224.126.230,74	222.217.505,52

TOTAL INCOME STATEMENT	GROUP			
	1.1. - 30.9.2009	1.1. - 30.9.2008	1.7. - 30.9.2009	1.7. - 30.9.2008
Turnover	185.047.816,44	208.321.303,34	57.071.427,89	67.367.335,06
Gross profit / (Loss)	47.514.513,62	55.761.278,94	14.858.806,43	16.371.395,27
(Loss) / Profit before taxes, financing and investing results	(10.129.787,55)	(6.887.658,46)	(4.902.415,89)	(2.326.127,05)
(Loss) / Profit before tax	(11.434.247,98)	(12.662.210,98)	(3.876.050,66)	(4.142.257,44)
(Loss) / Profit after Tax (A)	(13.189.641,53)	(13.477.779,51)	(3.945.283,09)	(4.453.406,21)
Attributable to:				
Parent company owners	(12.759.666,95)	(13.432.504,05)	(3.599.906,35)	(4.432.785,18)
Minority interest	(429.974,58)	(45.275,46)	(345.376,74)	(20.621,03)
Other total expenses after tax (B)	(35.682,66)	(923.784,42)	(63.435,84)	(923.784,42)
Total comprehensive income/expenses after tax (A)+(B)	(13.225.324,19)	(14.401.563,93)	(4.008.718,93)	(5.377.190,63)
Parent company owners	(12.795.349,61)	(14.356.288,47)	(3.663.342,19)	(5.356.569,60)
Minority interest	(429.974,58)	(45.275,46)	(345.376,74)	(20.621,03)
Loss / Profit after tax per share	(0,1537)	(0,1618)	(0,0434)	(0,0534)
(Loss) / Profit before taxes, financing and investing results and depreciations	(5.211.071,67)	(1.870.804,95)	(3.299.945,58)	(658.952,59)

TOTAL INCOME STATEMENT	COMPANY			
	1.1. - 30.9.2009	1.1. - 30.9.2008	1.7. - 30.9.2009	1.7. - 30.9.2008
Turnover	99.038.651,40	117.952.076,51	30.654.205,85	34.509.721,77
Gross profit / (Loss)	33.238.055,62	40.650.954,93	10.626.099,56	10.899.777,42
(Loss) / Profit before taxes, financing and investing results	(4.229.385,65)	(1.371.799,16)	(2.782.785,37)	(4.095.305,54)
(Loss) / Profit before tax	(3.876.849,30)	(3.333.744,61)	(1.636.055,34)	(4.626.827,01)
(Loss) / Profit after Tax (A)	(5.173.046,64)	(3.626.236,16)	(1.729.373,35)	(4.747.490,22)
Other total expenses after tax (B)	(32.178,15)	(833.056,55)	(57.205,60)	(833.056,55)
Total comprehensive income/expenses after tax (A)+(B)	(5.205.224,79)	(4.459.292,71)	(1.786.578,95)	(5.580.546,77)
Loss / Profit after tax per share	(0,0623)	(0,0437)	(0,0208)	(0,0572)
(Loss) / Profit before taxes, financing and investing results and depreciations	(3.335.984,86)	(341.021,50)	(2.521.257,17)	(3.748.740,63)

STATEMENT OF CHANGES IN EQUITY	GROUP		COMPANY	
	1.1. - 30.9.2009	1.1. - 30.9.2008	1.1. - 30.9.2009	1.1. - 30.9.2008
Total equity at the beginning of the period (1.1.2009 and 1.1.2008 respectively)	90.408.888,66	111.124.549,88	138.041.218,98	149.445.945,24
Total comprehensive income/expenses after tax (continuing and discontinued operations)	(13.225.324,19)	(14.401.563,93)	(5.205.224,79)	(4.459.292,71)
Dividends paid to minority shareholders	0,00	0,00	0,00	0,00
Dividends paid to parent company shareholders	0,00	(4.150.000,00)	0,00	(4.150.000,00)
Changes in consolidation	1.737.869,95	(169,99)	0,00	0,00
Total equity at the end of the period (30.09.2009 and 30.09.2008 respectively)	78.921.434,42	92.572.815,96	132.835.994,19	140.836.652,53

RELATED PARTY DISCLOSURES IN ACCORDANCE WITH IAS 24 (transactions and outstanding balances with related parties)	GROUP		COMPANY	
1.1.-30.9.2009	REVENUES	EXPENSES	REVENUES	EXPENSES
a) From/to subsidiaries	0,00	0,00	2.992.504,01	3.493.199,67
b) From/to jointly controlled entities	0,00	0,00	888.785,31	21.889.941,83
c) From/to associates	77.703.510,66	22.499.237,27	62.305.824,44	20.085.474,86
d) From/to other related parties	80.020,99	3.234,63	37.597,02	3.234,63
e) From / to management executives and administration members	0,00	3.033.137,63	0,00	1.557.413,23
TOTAL	77.783.531,65	25.535.609,53	66.224.710,78	47.029.264,22
30.9.2009	RECEIVABLES	LIABILITIES	RECEIVABLES	LIABILITIES
a) From/to subsidiaries	0,00	0,00	4.738.712,79	1.714.873,78
b) From/to jointly controlled entities	0,00	0,00	234.251,70	6.841.657,18
c) From/to associates	18.902.913,37	10.381.061,89	9.876.358,82	8.743.423,34
d) From/to other related parties	247.739,68	0,00	141.110,35	0,00
e) From / to management executives and administration members	0,00	0,00	0,00	0,00
TOTAL	19.150.653,05	10.381.061,89	14.990.433,66	17.299.954,30

CASH FLOW STATEMENT	GROUP		COMPANY	
	1.1. - 30.9.2009	1.1. - 30.9.2008	1.1. - 30.9.2009	1.1. - 30.9.2008
Operating activities				
(Loss) / Profit before tax	(11.434.247,98)	(12.662.210,98)	(3.876.849,30)	(3.333.744,61)
Plus / minus adjustments for:				
Depreciation	4.918.715,88	5.016.853,51	893.400,79	1.030.777,66
Impairment of tangible and intangible assets	0,00	0,00	0,00	0,00
Provisions	(110.659,06)	1.062.143,73	50.625,39	1.422.337,53
Fx translation differences	8.019,51	(69.849,86)	(10.414,27)	(15.203,27)
Results (revenues, expenses, profit and losses) from investment activities	(3.242.639,94)	(2.444.421,16)	(6.855.112,58)	(7.504.527,45)
Interest on debt and similar charges (interest charges minus credit interest)	3.613.526,11	4.626.001,96	1.191.266,32	923.981,65
Plus/minus adjustments for changes in working capital accounts or changes related to operating activities:				
Decrease/ (increase) in inventories	5.564.776,32	(1.826.145,41)	85.887,63	1.053.645,98
Decrease / (increase) in receivables	(7.770.723,67)	(8.491.772,31)	307.159,56	(3.154.254,73)
(Decrease) / increase in liabilities (minus loans)	8.451.381,71	253.186,51	926.524,18	1.478.215,31
Minus:				
Interests on debt and similar paid up charges	(3.659.957,77)	(4.776.537,80)	(1.195.151,58)	(934.839,79)
Taxes paid	(654.573,37)	(1.050.802,77)	(81.950,34)	(328.217,99)
Total inflow / (outflow) from operating activities (a)	(4.316.382,26)	(20.363.554,58)	(8.564.614,20)	(9.361.829,71)
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(1.586.918,00)	(424.987,50)	(1.586.918,00)	(11.125.119,50)
Purchase of tangible and intangible fixed assets	(1.946.394,88)	(2.574.823,03)	(1.158.664,30)	(855.669,51)
Proceeds from tangible and intangible fixed assets sales	837.442,67	606.667,25	4.520,00	2.168,62
Proceeds from subsidiaries, jointly controlled entities, associates and securities sale	0,00	0,00	0,00	0,00
Interests received	46.431,66	150.535,84	3.885,26	10.858,14
Dividends received	5.136.014,30	1.900.678,85	5.311.844,33	2.243.678,85
Total inflow / (outflow) from investing activities (b)	2.486.575,75	(341.928,59)	2.574.667,29	(9.724.083,40)
Financing activities				
Proceeds from loans	7.130.960,77	30.348.949,93	6.147.219,16	23.113.849,63
Loans repayment	(2.851.286,62)	(7.855.626,06)	0,00	0,00
Settlement of liabilities from financing leases (amortizations)	(13.545,11)	0,00	0,00	0,00
Dividends paid	(4,45)	(4.137.360,20)	(4,45)	(4.137.360,20)
Total inflow / (outflow) from financing activities ©	4.266.124,59	18.355.963,67	6.147.214,71	18.976.489,43
Net increase / (decrease) in cash and cash equivalents of the period (a)+(b)+(c)	2.436.318,08	(2.349.519,50)	157.267,80	(109.423,68)
Cash and cash equivalents at the beginning of the period	4.952.462,12	8.070.087,85	178.046,20	403.471,92
Cash and cash equivalents at the end of the period	7.388.780,20	5.720.568,35	335.314,00	294.048,24

COMPANIES INCLUDED IN THE GROUP CONSOLIDATED FINANCIAL STATEMENTS DATED 30.9.2009

TRADE NAME	ACTIVITY	REGISTERED OFFICE	GROUP SHAREHOLDING	CONSOLIDATION METHOD	NON TAX AUDITED FINANCIAL YEARS
MULTIMEDIA S.A.	Pre-press	ATHENS	100,00%	FULL	2
MICHALAKOPOULOU TOURIST-REAL ESTATE SA	Real Estate	ATHENS	100,00%	FULL	2
ELLINIKA GRAMMATA SA	Publishing house - bookstore	ATHENS	100,00%	FULL	2
STUDIO ATA AE	TV productions	MAROUSSI	99,30%	FULL	2
EUROSTAR SA	Travel agency	ATHENS	51,00%	FULL	1
DOL DIGITAL S.A	Digital economy holdings - IT -internet	ATHENS	84,22%	FULL	2
RAMNET SHOP S.A	E-commerce	ATHENS	84,22%	FULL	2
NEA AKTINA S.A	Publications	MAROUSSI	50,50%	FULL	2
MC HELLAS S.A	Publications	ATHENS	100,00%	FULL	2
HEARST LAMBRAKIS PUBLISHING LTD	Publications	ATHENS	50,00%	PROPORTIONAL	2
IRIS PRINTING SA	Prining	KOROPI	50,00%	PROPORTIONAL	2
MIKRES AGGELIES SA	Publications	ATHENS	33,33%	PROPORTIONAL	2
MELLON GROUP SA	Publications	ATHENS	50,00%	PROPORTIONAL	0
ARGOS SA	Press Distribution Agency	KOROPI	38,70%	EQUITY METHOD	2
NORTHERN GREECE PUBLISHING SA	Publications-Printing	THESSALONIKI	33,33%	EQUITY METHOD	6
PAPASOTIRIOU SA	Bookstore chain-Publishing House	ATHENS	30,00%	EQUITY METHOD	3
TV ENTERPRISES SA (TVE)	TV studios	ATHENS	25,00%	EQUITY METHOD	2
TILETIPOS SA	Mega Channel TV station	ATHENS	22,11%	EQUITY METHOD	4

ADDITIONAL DATA AND INFORMATION

1. In the Interim Financial Statements of January 1, 2009-September 30, 2009 period-where above Data and Information were drawn from- the basic valuation guidelines, the accounting policies and assessments of the previous year 2008 Financial Statements were applied. Moreover, there have been no other changes in accounting errors corrections or reclassification of accounts besides the ones mentioned in the notes herein.
2. In the framework of correct application of regulatory decisions, for better and more substantial information provided to investors and for comparability reasons, individual modifications were effected on Company and Group 1.1-30.09.2008 period publicized data. The above changes have no influence over the Group and Company results.
3. The Parent Company has not been tax audited for financial years 2000-2008, whereas for consolidated companies the non tax audited financial years are presented in the adjacent table (see the relevant note 38 in the Financial Statements of 1.1-30.09.2009 period).
4. The Company and the Group have not formed provisions for a probable adverse outcome of legal disputes or disputes under arbitration or court rulings or decisions by arbitration bodies.
5. There are pending trials against Parent Company and Group associates, arising mainly from newspaper publications; the final outcome thereof is not expected to significantly impact the Company or the Group financial situation or operations. The jointly controlled company IRIS PRINTING S.A lodged a) an appeal before the Administrative Court of Appeal of Athens for the abrogation of ruling 5997/2008 by the three-member Administrative Court of First Instance of Athens regarding payment of additional contributions of approximately €3,1mn to a social security fund and b) a complaint before the Administrative Court of First Instance of Athens regarding payment of additional contributions of approximately 3,1mn€ to a social security fund; the aforementioned litigations' favourable outcome seems probable (see relevant note 38 in the Financial Statements of 1.1-30.09.2009 period).
6. Up until 30.09.2009 the Company had formed total provisions of €1.225.099,21 for any contingent tax differences arising in the event of a future audit of non audited financial years 2000 - 2008. The other Group companies have not formed provisions for tax differences possibly deriving from the audit of non tax audited financial years up until 31.12.2008.
7. During the 1.1.- 30.09.2009 period, the Company and the Group had not formed provisions in the meaning of IAS 37.
8. The 2,64% Company shareholding in MICROLAND SA listed company was carried over from "Trading Portfolio" to "Available for sale portfolio" account. Parent Company valuation losses for 1.1.2009 - 30.09.2009 period amounting to €32.178,15 and Group valuation losses amounting to €35.682,66 were directly carried over to equity and were classified under Total Income Statement account 'other total expenses after tax' (respective amounts for 1.1-30.09.2008 period for the Parent company: loss of €833.056,55 and the Group: loss of €923.784,42).
9. The absolute headcount figure is the following: Company 30.09.2009: 828 permanent staff (30.09.2008: 880 permanent staff). The Company does not employ seasonal staff. Group 30.09.2009: 1.633 permanent staff and 50 seasonal staff (30.09.2008: 1.700 permanent staff and 155 seasonal staff).
10. In the current 1.1-30.09.2009 period, the subsidiaries Special Publications SA and Triaina Travel-St. Lagas SA are not included in the consolidated Financial Statements because they were absorbed as of 30.06.09 pursuant to provisions of L.2166 by Michalakopoulos SA and Eurostar SA subsidiaries respectively. Moreover, on 10.06.09 DOL SA paid €300.000 and acquired the rest of Eurostar SA subsidiary minority shares. Holding, thus, 100% of the subsidiary in question, DOL SA transferred 49% of the share capital (116.003 shares) on 11.09.2009 to EXPRESS HOLIDAYS SA, against a consideration of €5.000.899,33.
11. DOL SA on 17.09.09 purchased from Marie Claire Album SA the remaining 50% of M.C. HELLAS SA share capital against a consideration of 300.000 € acquiring thus 100% of said company. Therefore, as of 30.09.09 the company in question was consolidated by 100% with the purchase method.
12. During QA 2009, MELLON GROUP SA shareholders resolved upon joint control of said company. Up until 31.12.2008 the company had been consolidated in DOL Group financial statements with the equity method. In line with the aforementioned decision, the jointly controlled financial entity was consolidated on 30.09.09 with the proportional consolidation method. The above acquisition did not incur any significant change (>25%) in DOL Group turnover, results and equity.
13. During the 1.1-30.09.2009 period the Company and the Group, having respectively modified period 1.1-30.09.2008, proceeded to their operating result reclassification including therein revenues and expenses, profit and loss from shareholdings in companies belonging to the main activity sector.
14. This reclassification resulted in an increase of the accounts before taxes, financing and investing results of the period 1.1-30.09.2008 for the company by €8.542.491,25 and for the Group by €3.592.971,72 with equal amount changes in results from participations.
15. The financial statements of 1.1-30.9.2009 and 1.1-30.9.2008 period derive from continuing operations.
16. There are no liens or encumbrances on DOL SA real estate. A mortgage prenotation on ELLINIKA GRAMMATA SA subsidiary real estate amounting to €352thous had been registered as of 23.7.1999 to secure bank borrowing; such prenotation was eliminated on 29.04.09 by a decision of the single-member Court of First Instance of Athens.
17. Loss / earnings per share were calculated based on the number of shares at the end of the financial year, as there is no reason for weighting.
18. No treasury shares are held by the Company. In addition, subsidiaries, jointly controlled entities and associates do not hold any Company-issued shares
19. For any posterior events having taken place until the financial statements approval date, see relevant Financial Statements note 40 for 1.1-30.09.2009 period.

Athens, November 18, 2009

BOAD OF DIRECTORS CHAIRMAN	BOAD OF DIRECTORS DEPUTY CHAIRMAN AND CEO	MEMBER OF THE BOARD OF DIRECTORS AND GENERAL MANAGER OF THE CORPORATE CENTER	MEMBER OF THE BOARD OF DIRECTORS AND GENERAL MANAGER OF BUSINESS DEVELOPMENT	HEAD OF ACCOUNTING DEPARTMENT
CHRISTOS D. LAMBRAKIS ID NO.: M 154944	STAVROS P. PSYCHARIS ID NO.: Λ 352089	NICHOLAS J. PEFANIS ID NO.: Ξ 199212	PANAGIOTIS S. PSYCHARIS ID NO.: AH 042414	THEODOROS D. DOLOS ID NO.: AE 103596 REG.NO.: 0001984 CLASS A