



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

# **ANNUAL FINANCIAL REPORT OF THE PARENT COMPANY AND THE GROUP FOR THE FINANCIAL YEAR FROM JANUARY 1, 2009 TO DECEMBER 31, 2009**

### **PURSUANT TO ARTICLE 4, LAW 3556/2007**

It is hereby certified that the attached Annual Financial Statement of the financial year 2009 (01.01.2009-31.12.2009), is the one approved by Lambrakis Press SA Board of Directors at its meeting dated March 17, 2010 and is posted on the web address [www.dol.gr](http://www.dol.gr), where it will be available to investors for at least five (5) years since its compilation and publication date.

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

**ATHENS, MARCH 2010**

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### **L.3401/2005 ARTICLE 10 INFORMATION DOCUMENT**

### **FINANCIAL STATEMENTS AVAILABILITY**

**BoD REPRESENTATIVES STATEMENTS**  
**(in accordance with passage c, para. 2, art. 5, L. 3556/2007)**

LAMBRAKIS PRESS S.A BoD members:

1. S. P. Psycharis, Executive Chairman and Managing Director
2. P. S. Psycharis, Executive Deputy Chairman and
3. N. G. Pefanis, Executive Member and General Manager of the Corporate Center

in our aforementioned capacity and appointed for that purpose by the Board of Directors of the public company trading as LAMBRAKIS PRESS SA (hereinafter referred to as the COMPANY or DOL SA for the sake of brevity) declare herein, as Law stipulates, that to our knowledge :

- DOL SA Company and consolidated financial statements for the period January 1, 2009-December 31, 2009, drawn up in line with the International Financial Reporting Standards in force, truly depict assets and liabilities, equity and the results for the reference period for the Company and Group and enterprises included in the consolidation taken as a whole, according to paragraphs 3-5, article 5, L. 3556/2007
- the Company's BoD Annual Report illustrates in a true manner the information required based on para. 6, article 5, L.3556/2007 and particularly the evolution, performance and position of the Company and the enterprises included in the consolidation, taken as a whole, including description of main risks and uncertainties encountered.

Athens, March 17 2010

BoD MEMBERS

BoD Chairman  
and Chief Managing Director

BoD Deputy Chairman  
and General Manager for Business  
Development

BoD Member  
and General Manager for  
Corporate Center

Stavros P. Psycharis  
ID No: Α 352089

Panagiotis S. Psycharis  
ID No: AH 042414

Nikolas J. Pefanis  
ID NO.: Ξ 199212

## ANNUAL REPORT BY THE BOARD OF DIRECTORS

The attached Annual Report by LAMBRAKIS PRESS SA Board of Directors on Group and Company financial statements for January 1, 2009-December 31, 2009 period was drawn up in conformity with L.3556/2007 provisions and the implementation decisions issued in relation to this Law by the Capital Market Commission BoD.

The Report includes in a concise, though, comprehensible and substantial manner the significant individual thematic units, being necessary, on the basis of the above legislative framework, truly reflecting all the relevant and necessary by law information, in order to carry out a substantiated and evidence-based briefing on LAMBRAKIS PRESS SA (hereinafter referred to as the 'COMPANY' or 'DOL SA' for the sake of brevity) and DOL Group activity for the period in question.

Therefore, this Report should be jointly studied with the Company and Group Annual Financial Statements for the period 1.1.-31.12.2009, prepared based on the International Financial Reporting Standards, providing thorough information on the basic accounting principles followed, as mentioned in the Notes on the Financial Statements dated December 31, 2009, where to are presented in detail Company and DOL Group financial situation, operations and results.

In addition, the BoD Annual Report includes qualitative data and estimates for Q1 2010. However, notwithstanding that these estimates are based on Company and Group Management best possible knowledge of current conditions and actions, the results may actually differ from such estimates.

### **Significant events of the period 1.1.2009 -31.12.2009**

The adverse financial environment and the recession that kept on deteriorating in 2009 impacted negatively DOL Group operations and results, on the one hand due to advertisement expenditure dramatic curtail and on the other due to mass media sector structural problems emergence at this transitional stage.

However, DOL Group during 2009 financial year, amidst a particularly negative economic environment-further burdened domestically by the bloated budget deficit and public debt- and under conditions of strong competition, preserved its top ranking in the domestic sector and prepared at group level a crisis management plan whose basic axes regard the following: digital information sector activities enhancement, news rooms unification integration, establishment and application of a new publishing system, publication discontinuation or sale of loss-incurring print-outs, unification of printing units, reduction of print-outs shape, curtail of management and administrative expenditures and group restructuring through companies' merger.

## **Publishing sector**

DOL SA continued its activity in autonomous publications sector. In this framework, TO VIMA newspaper completed the series VIMA ART-CLASSIC MUSIC by DEUTSCHE GRAMOPHONE and the series HISTORY IN LITERATURE regarding the collection of selected historical literature books and published the series THE MEMORY OF HUMANITY, including a catalogue of UNESCO historical documents representing the collective memory of people from various countries on our planet and the series VIMACOSMOS THE WORLD WE INHERITED, a tour guide to 878 unique monuments of civilization and nature, as recorded in UNESCO catalogue. In addition, it published the series LIBRARY OF THE WORLD-RUSSIAN LITERATURE AUTHORS, encompassing sixteen out of the biggest classical masterpieces of Russian literature; it also published the series HELLENIC TWENTIETH CENTURY STEP BY STEP involving a historical overview from the Macedonia Struggle to date.

TA NEA newspaper published the series CLASSICAL CHILDREN'S NOVELS by PRISA group and published the new series MODERN GREEK VISUAL ARTISTS, dedicated to the life, work and personality of twenty ground-breaking artists, painters, sculptors, engravers and photographers, who played a key role in the 20th century Greek art; it also published the series GUIDED TOURS in cooperation with EKDOTIKI ATHINON including travel guides to sight-seeing in 20 archaeological sites, the 16-volume series MODERN GREECE FOUNDERS depicting the aspects of life and the revolutionary action of the most emblematic personalities of 1821 Greek liberation struggle.

The 100% subsidiary SPECIAL PUBLICATIONS SA sold the FREE youth magazine trade mark and the domain name FREEMAG to MYENPI SA. The consideration collected by the subsidiary company stands at 800.000 euros.

DOL SA purchased against a consideration of 300.000 euros from MARIE CLAIRE ALBUM SA the remaining 50% becoming thus the sole shareholder of MC HELLAS SA that has been publishing since its establishment Greece in 1999 the female magazine of world reputation MARIE CLAIRE. After 100% acquisition of MC HELLAS SA by DOL SA, the former was renamed into DOL WOMEN PUBLICATIONS SA.

On 30.6.2009 the Licensing Agreement duration extension expired for magazines NATIONAL GEOGRAPHIC and NATIONAL GEOGRAPHIC KID and for the relevant books publications. Following joint consensus between DOL SA and NG SOCIETY the Agreement was not renewed and DOL does not publish anymore the above magazines and books.

## **Participations**

In the framework of Group restructuring and curtailing management and administrative expenditures, the following DOL Group companies' mergers were completed:

The merger by absorption, in line with articles 1 and 5 of L.2166/1993 combined with provisions of articles 69 to 77 of the Codified Law 2190/1920, of the 100% subsidiary 'Special Publications SA' - having remained inactive after Free magazine sale - by the 100% subsidiary 'Michalakopoulou – Real estate – Tourism SA', owner of the Group's offices building.

The merger, in accordance with provisions of articles 1 to 5, L.2166/1993 combined with provisions of articles 69 to 77 of the Codified Law 2190/1920, of the 100% subsidiary TRIAENA TRAVEL-ST. LAGAS AE, owner of TRIAENA TRAVEL tourism agency, with its absorption by EUROSTAR SA, owner of TRAVEL PLAN tourism agency. Furthermore, in the framework of disinvestment from activities not related with its basic object and in the framework of its participations portfolio restructuring in non mass media companies, DOL SA acquired on 10.6.2009,, against a price of 0,3 mn euros, 4,5% of EUROSTAR SA share capital becoming thus the sole

shareholder, while in DOL SA Extraordinary General Shareholders Meeting on 13.7.2009 it approved the transfer, against the consideration of 5 mn euros, of 49% of EUROSTAR SA share capital to EXPRESS HOLIDAYS SA, operating for B. Resti business interests, a DOL SA shareholder (through Benbay Ltd) and member of DOL SA BoD. After the sale of 49%, DOL SA preserves participation of 51% in the subsidiary.

DOL SA and PUBLIC WORLD SA set up a new company in the e-commerce sector for a joint business action development. Public World and DOL SA participate by 60% and 40% respectively in the new company operating in products sale via the e-store www.GETITNOW. In the Company's six-member Board of Directors, every shareholder is represented by three members. The cooperation scope is to create a bigger on line shop in Greece in e-commerce services and products provision, capitalizing on the Public chain experience in technology and services sector to customers and on DOL SA expertise in mass media, internet and communication sector. The investment's start up capital amounts to 1mn euros. Given that e-commerce is expanding rapidly at world level and by now in Greece a significant number of consumers choose Internet for their purchases, this business move is set to change the scene in a market where market shares are constantly broadening.

On 3.2.2010 the notary act was signed whereby DOL SA acquired RADIO ENTERPRISES CITY SA 155.000 shares from PETRIE INVESTMENTS LIMITED, representing 50% of the share capital against a price of € 1.500.000. The company 'RADIO ENTERPRISES CITY SA' owns the radio station VIMA FM (former CITY FM).

### **Other significant events**

The spanish group Prisa and Lambrakis Press SA concluded a strategic cooperation agreement for the elaboration of broad business opportunities in Mass Media and Education sectors. The agreement involves various initiatives both in the sector of newspapers (general, economic and athletic content) and regular press as well as on the Internet, supplementary sales, television, audiovisual material production and books publications. This alliance will facilitate exchange of articles between the most important newspapers of both groups, 'To Vima', 'Ta Nea' and 'El Pais', and cooperation amongst the most important journalists of aforementioned newspapers. Moreover, the two groups expressed their interest for the promotion and dissemination of their cultural identity and action in the Balkans and Northeastern Europe. The structure of every separate joint action will be examined on a case by case basis, depending on the kind of cooperation and the role to be played by each group.

The Ordinary General Shareholders' Meeting dated 21.5.2009:

elected a new fourteen-member Board of Directors, consisting of the following members: Lambrakis Christos, Psycharis Stavros, Giannitsis Anastasios, Kapsis Pantelis, Koutalidis Tryphonas, Manos Ioannis, Nezis Stergios, Paraschis Ioannis, Pefanis Nikolaos, Restis Victoras, Trifyllis Antonios, Psycharis Panagiotis, Cebrian Juan Luis, Colombani Jean Marie; Elected a new Auditing Committee, pursuant to articles 37, L. 3693/2008 and 7 of L.3016/2002, consisting of the members messrs A. Giannitsis, I. Paraschis and A. Trifyllis. The Meeting modified passage 1 of paragraph b, article 16 of the Company's Articles of Association pertaining to BoD competences incorporating every loan issuing (simple or bond loan), except for bond loan with convertible bonds or with a profit sharing right.

The Company's BoD at its meeting dated 19.6.2009 and in the framework of a more effective organization and management of company issues and for a fast implementation of the Management's decisions:

- conferred to C. Lambrakis, St. Psycharis, I. Manos, N. Pefanis and P. Psycharis broadened competences to exercise as Company's designated legal representatives acting and signing necessarily at least in groups of three and jointly, legally binding the company for every act up to the amount of 3 mn euros
- set up a new General Division of Business Development headed by Mr. P. Psycharis; the Commercial Division with Marketing, Sales and Advertisements Reception, the Circulation Office and Supplementary Sales fall under the Business Development Division. Mr. P. Psycharis remains in charge of the Business Unit of Digital Means
- set up the Division's Coordinating Council, with Mr. St. Psycharis as Chairman, Mr. P. Kapsis as deputy Chairman and messrs Chr. Memmy, Molly Andrianou as members, St. Nezis as Executive Advisor of the Management and in charge of the Business Unit of Group subsidiaries and the Corporate Center General Manager Mr. N. Pefanis and Mr. P. Psycharis as General Manager of Business Development.
- decided a bond loan issuing of 14mn euros total amount 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.

After Christos D. Lambrakis death, Lambrakis Press SA BoD Executive Chairman, on 21.12.2009 and the resignation of the Independent non Executive Advisor, Mr. Anastasios Giannitsis and for their substitution, the Company's BoD, at its meeting on December 23<sup>rd</sup> 2009, decided to elect Mrs Christina Tsoutsoura-Psychary as Executive Member of the Board and Mr. Nikolaos Koritsas as Independent non Executive member.

Further to the above, the Company's BoD was incorporated as follows:

Stavros Psycharis, Executive Chairman and CEO, Panagiotis Psycharis, Executive deputy Chairman, Cebrian Juan Luis, Independent non executive member, Colombani Jean Marie, Independent non executive member, Pandelis Kapsis, Executive member, Nikolaos Koritsas, Independent non Executive member, Tryfon Koutalidis, Executive member, Ioannis Manos, Executive member, Stergios Nezis, Executive member, Ioannis Paraschis, Independent non Executive member, Nikolaos Pefanis, Executive member, Victor Restis, Non Executive member, Antonios Trifyllis, Independent Non Executive member, Christina Tsoutsoura – Psychary, Executive member. After Nikolaos Koritsas election as Independent non Executive member, the Board of Directors subsequently appointed the newly elected Advisor member of the Company's Auditing Committee, composed now by the Independent non Executive Advisors messrs Antonios Trifyllis, Ioannis Paraschis and Nikolaos Koritsas.

### **Company and Group general performance review**

The international negative financial situation that worsened during 2009 financial year significantly impacted Group and Company operations and activities.

The prolonged financial recession has hit and is still afflicting large categories of entities advertised in the Press (banks, automotive industries, tourism agencies, consumer credit, real estate etc) incurring negative repercussions on the overall advertising expense both internationally and domestically. In the domestic market in 2009, a decrease in the total advertising expense was registered, reaching 863 mn. euros against 1.041 mn. euros in 2008, with the advertising expense in newspapers decreasing by 8% and in magazines by 20%, resulting in a significant pressure on the advertising sector sales, the related revenue and the receivables collection terms.

Given that the advertising revenue represented 18,8% and 34,24% of total Group and Company sales respectively in 2009, the advertising expense shrinking led to significant cut in Group and Parent Company revenues below 2008 levels.



In this context, circulation of printed publications sustained heavy pressures due to the available income decline that initially impacted the purchase of a second title and on the other hand due to some consumers' shift towards new e-information media. In the domestic market, the average newspaper circulation reduction registered in 2009 was by 4% compared to 2008; sports newspapers and daily newspapers register the biggest decrease by 18% and 17% respectively.

Similarly, the average magazine circulation in 2009 registered a 5% decrease. Reductions per category ranged from 37% for children's magazines to 7% for female pocket magazines; health magazines, monthly female magazines and magazines for parents present a 6% increase.

The above developments intensified competition; as a result, the printouts sale cost rose, particularly at promotions and offers level, including inserts, and on the other hand, the investment expenditure increased for diversification of products and the shift from printed information into new forms.

All the above, in combination with investment values impairment, affecting heavily the sector groups, and the increase of financial burden led to an unprecedented decline of media companies results. Moreover, the imperative need to release companies from loss-incurring activities contributed to the registration of further negative results.

DOL SA, despite the adverse conditions in 2009 and the negative financial results, maintained a leading position in the Greek market, given that it constitutes nowadays the most important business complex in mass media sector in Greece and the Parent Company is the biggest company in media sector ranking amongst the largest enterprises of the country.

## **Group operations and results analysis**

DOL Group constitutes a diversified enterprise in the Mass Media sector composed by:

- **the publishing sector** where the Parent Company operates publishing the newspapers TO VIMA TIS KYRIAKIS, TO VIMA, TA NEA, TA NEA SAVVATOKYRIAKO and EXEDRA TON SPORT with their inserts and their autonomous publications, the magazines VITA, MOMMY, GAMOS, DIAKOPES, ARCHAEOLOGY and the Group subsidiaries: DOL WOMEN PUBLICATIONS SA, HEARST DOL PUBLISHING LTD, NEA AKTINA SA, MELLON SA publishing the magazines MARIE CLAIRE, COSMOPOLITAN, DISNEY publications and TV ZAPPING.
- **the strategic participations in the broader media sector** and in particular:
  - in the **printing sector** including the companies IRIS PRINTING SA, the largest printing company in the Greek market and MULTIMEDIA SA, a pre-press company.
  - in **technology and information sector** where the subsidiary DOL DIGITAL SA belongs to, operating the first and largest Greek portal on the web(www.in.gr) and despite its small participation in the Group's total fundamentals, the company is considered of strategic importance with a growth potential for new digital information activities.
  - in **other activities** including the subsidiary ELLINIKA GRAMMATA SA, operating in books publications and book stores, the subsidiary STUDIO ATA, TV programs production company, RAMNET SHOP, an e-commerce company and the real estate company MICHALAKOPOULOU SA, owner of DOL offices buildings and DIGITAL SHOPPING SA, a newly established e-commerce company
- **the participations in the tourism sector** including the subsidiary EUROSTAR SA, owner of the tourism agencies TRAVEL PLAN and TRIAENA TRAVEL
- Moreover, **in the media sector** DOL SA holds **strategic investments** :
  - in ARGOS SA, operating in press distribution networks
  - in TILETYPOS SA, owner of the TV station MEGA CHANNEL
  - in NORTHERN GREECE PUBLISHING SA publishing the Thessaloniki newspaper AGGELIAFOROS
  - in PAPASOTIRIOU operating in books publications and having a bookstores network
  - in TV ENTERPRISES SA, owner of television studios, operating in television productions.

| Operations                     | Sales (*)           |             |                     |                 | Results before tax  |                     |
|--------------------------------|---------------------|-------------|---------------------|-----------------|---------------------|---------------------|
|                                | 1.1.-<br>31.12.2009 |             | 1.1.-<br>31.12.2008 | 2009 vs<br>2008 | 1.1.-<br>31.12.2009 | 1.1.-<br>31.12.2008 |
|                                | in mn euros         | %           | In mn euros         |                 | in mn euros         | in mn euros         |
| <b>Publishing sector</b>       | 147,61              | 58%         | 166,27              | -11,2%          | -12,77              | -4,90               |
| <b>Printing sector</b>         | 37,43               | 14%         | 39,42               | -5,1%           | -1,29               | -2,83               |
| <b>Tourism sector</b>          | 38,12               | 15%         | 38,73               | -1,6%           | 0,51                | 0,34                |
| <b>IT and new technologies</b> | 3,05                | 1%          | 3,96                | -22,0%          | 0,40                | 1,13                |
| <b>Other sectors</b>           | 29,60               | 12%         | 36,61               | -19,2%          | -3,12               | -1,78               |
| <b>Total</b>                   | <b>255,80</b>       | <b>100%</b> | <b>284,99</b>       | <b>-10,2%</b>   | <b>-16,27</b>       | <b>-8,04</b>        |

(\*) After subtracting intra-group transactions

Compared to 2008, the total Group sales registered a 10% decrease during 2009 due to the decline of sales recorded in all Group operations. In particular, sales evolution per operation sector was the following:

The biggest drop by 22% was registered by IT and technology sector sales; a big drop by 19% was also registered in other companies sector encompassing a broad range of activities consisting of editions and books sales, real property management, television programs production, e-commerce store.

The publishing sector sales marked a significant decline by 11%. DOL newspapers, TO VIMA TIS KYRIAKIS, TO VIMA and TA NEA, and the magazines published by the Group preserved their leading position both with regard to circulation and readership and vis-à-vis attracting advertising expense; at revenue level, however, the newspapers sustained the most severe declining pressures that dominated the market during the period in question. To a small extent, the publishing sector revenue decrease is also attributed to the sale of Free, broad content magazine, the Ram and Hitech technical magazines concession and National Geographic publication discontinuation. It is estimated that these actions managed to contain sector losses.

Similarly, the printing and tourism sector sales dropped registering a 5% and 1,6% decrease respectively.

## Company and Group turnover and results analysis

| Sector   | Company trade name                         | Group shareholding % | Consolidation Method | Turnover      |               | Gross profit before depreciation |              | Operating results EBITDA |              | Results before tax |               |
|--|--|----------------------|----------------------|---------------|---------------|----------------------------------|--------------|--------------------------|--------------|--------------------|---------------|
|  |  |                      |                      | 2009          | 2008          | 2009                             | 2008         | 2009                     | 2008         | 2009               | 2008          |
| Publishing                                       | LAMBRAKIS PRESS S.A.                       | 100,00%              | Full                 | 130,30        | 156,33        | 42,66                            | 53,19        | -5,60                    | -2,00        | -6,75              | -5,90         |
|  | Special Publications SA                    | 100,00%              | Full                 | 0,00          | 2,07          | 0,00                             | 0,53         | 0,00                     | -0,62        | 0,00               | -1,08         |
|  | Nea Aktina SA                              | 50,50%               | Full                 | 4,62          | 4,58          | 2,20                             | 2,13         | 0,18                     | 0,08         | 0,16               | 0,04          |
|  | DOL Women Publications SA                  | 100,00%              | Full                 | 6,02          | 3,57          | 1,78                             | 1,11         | -0,66                    | -0,25        | -0,69              | -0,31         |
|  | Hearst Lambrakis Publishing LTD            | 50,00%               | Proportional         | 2,97          | 3,62          | 1,34                             | 1,80         | 0,13                     | 0,33         | 0,12               | 0,34          |
|  | Mikres Aggelies SA                         | 33,33%               | Proportional         | 0,00          | 0,00          | 0,00                             | 0,00         | 0,00                     | 0,00         | 0,00               | 0,00          |
|  | Mellon Group SA                            | 50,00%               | Proportional         | 7,48          | 0,00          | 3,85                             | 0,00         | 0,38                     | 0,00         | 0,37               | 0,00          |
| <b>Total / Sector</b>                            |  |                      |                      | <b>151,39</b> | <b>170,17</b> | <b>51,83</b>                     | <b>58,76</b> | <b>-5,56</b>             | <b>-2,46</b> | <b>-6,78</b>       | <b>-6,91</b>  |
| Printing   | Multimedia SA                              | 100,00%              | Full                 | 6,68          | 8,31          | 0,30                             | 1,00         | -0,90                    | -0,04        | -1,13              | -0,40         |
|  | Iris Printing SA                           | 50,00%               | Proportional         | 51,95         | 55,49         | 7,99                             | 7,56         | 5,62                     | 4,02         | -0,16              | -2,43         |
| <b>Total / Sector</b>                            |  |                      |                      | <b>58,63</b>  | <b>63,80</b>  | <b>8,29</b>                      | <b>8,56</b>  | <b>4,71</b>              | <b>3,98</b>  | <b>-1,29</b>       | <b>-2,83</b>  |
| Tourism  | Eurostar SA                                | 51,00%               | Full                 | 38,77         | 38,11         | 4,08                             | 2,58         | 0,27                     | 0,41         | 0,02               | 0,23          |
|  | Triaina Travel SA Lagas SA                 | 100,00%              | Full                 | n.a           | 2,63          | n.a                              | 0,35         | n.a                      | 0,17         | n.a                | 0,11          |
| <b>Total / Sector</b>                            |  |                      |                      | <b>38,77</b>  | <b>40,74</b>  | <b>4,08</b>                      | <b>2,93</b>  | <b>0,27</b>              | <b>0,58</b>  | <b>0,02</b>        | <b>0,34</b>   |
| IT and new technologies                          | DOL Digital SA                             | 84,22%               | Full                 | 3,24          | 4,25          | 1,24                             | 1,23         | 0,63                     | 1,51         | 0,40               | 1,12          |
|  | <b>Total / Sector</b>                      |                      |                      |               | <b>3,24</b>   | <b>4,25</b>                      | <b>1,24</b>  | <b>1,23</b>              | <b>0,63</b>  | <b>1,51</b>        | <b>0,40</b>   |
| Other activities                                 | Ellinika Grammata SA                       | 100,00%              | Full                 | 7,21          | 9,20          | 3,11                             | 3,71         | -1,32                    | -1,36        | -1,67              | -2,31         |
|  | Michalakopoulou – Real estate – tourism SA | 100,00%              | Full                 | 0,97          | 0,94          | 0,97                             | 0,94         | 0,42                     | 0,96         | -0,20              | 0,56          |
|  | Studio ATA SA                              | 99,30%               | Full                 | 21,49         | 26,38         | 1,28                             | 2,59         | -0,08                    | 1,22         | -0,79              | 0,21          |
|  | RAMNET SHOP S.A                            | 84,22%               | Full                 | 1,35          | 1,62          | -0,13                            | 0,06         | -0,44                    | -0,23        | -0,45              | -0,24         |
| <b>Total / Sector</b>                            |  |                      |                      | <b>31,01</b>  | <b>38,14</b>  | <b>5,23</b>                      | <b>7,30</b>  | <b>-1,42</b>             | <b>0,59</b>  | <b>-3,12</b>       | <b>-1,78</b>  |
| <b>Group total</b>                               |  |                      |                      | <b>283,06</b> | <b>317,10</b> | <b>70,67</b>                     | <b>78,78</b> | <b>-1,36</b>             | <b>4,20</b>  | <b>-10,77</b>      | <b>-10,06</b> |
| <b>Minus consolidation entries</b>               |  |                      |                      | <b>27,25</b>  | <b>32,11</b>  | <b>-0,11</b>                     | <b>-0,72</b> | <b>-6,11</b>             | <b>-2,10</b> | <b>-5,50</b>       | <b>-2,02</b>  |
| <b>Group total (after consolidation entries)</b> |  |                      |                      | <b>255,80</b> | <b>284,99</b> | <b>70,56</b>                     | <b>79,50</b> | <b>-7,48</b>             | <b>6,30</b>  | <b>-16,27</b>      | <b>-8,04</b>  |

(\*) amounts in mn euros

## **Parent Company**

The turnover in 2009 stood at 130,3 mn euros against 156,3 mn euros in 2008 presenting a decrease by 26,0 mn euros (-17%).

In detail, during the 2009 financial year compared to 2008:

Revenue from circulation regarding the sales of newspapers, their inserts and the Company's magazines were reduced by 9,9 mn euros (-12%) and the revenue from advertisement entries dropped by 7,5 mn euros (-14%). Revenue from autonomous publications sales were decreased by 7,9 mn euros (-43%), while the other revenue (provided services, sub-products sales) dropped by 0,7 mn euros (-11%).

The cost of goods sold (before depreciation) in 2009 stood at 87,6 mn euros against 103,1 mn euros in 2008 presenting a decrease by 15,5 mn euros (-15%). The raw materials and merchandises (autonomous sales and inserts) cost cut by 5,4 mn euros (-35%), the reduction of third party remuneration by 9,4 mn euros (-17%) and of payroll by 0,3 mn euros (-1%) contributed to the above, with the rest of cost production elements (benefits to third parties, taxes, other expenses) presenting also a decrease by 0,4 mn euros (-7%).

Based on the above, in 2009 the gross profit before depreciation registered a decrease by -20% standing at 42,7 mn euros against 53,2 mn euros in 2008, with the margin declining at 33% in 2009 from 34% in 2008.

The other net operating income (after subtracting the related expenses), whereto are included the net revenue from the Company's strategic investments in media sectors, stood at 8,2 mn euros in 2009 against 12,0 mn euros in 2008 registering a decrease by -32%. In detail, net income from participations in 2009 dropped by 3.2 mn euros (-33%), while the other operating income dropped by 0.6 mn euros (-25%).

The overall operating administration and distribution expenses (before depreciation) for the Company in 2009 amounted to 56,5 mn euros against 67,2 mn euros in 2008 registering a decrease by-16%.

This decline is exclusively due to the significant restriction of distribution expenses by 11,2 mn euros (-21%), while the administration expenses in 2009 presented a slight increase by 0,4 mn euros (3%).

Based on the above, the Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) to 2009 incurred a loss of -5,6 mn euros against losses of -2,0 mn euros in 2008.

Moreover, the Company's results before taxes in 2009 presented a loss of -6,7 mn euros against losses of -5,9 mn euros in 2008 and the results after tax for the financial year registered a loss of -8,7 mn euros against losses of -6,0 mn euros in 2008.

**DOL Group:**

The consolidated turnover in 2009 stood at 255.8 mn euros against 285.0 mn euros in 2008 presenting a decrease by 10%. In particular:

- Out of the publishing sector companies, Nea Aktina SA maintained its sales at 2008 levels (+1%), while Hearst DOL Publishing LTD, the parent company DOL SA and DOL Women Publications SA (former MC Hellas AE) marked a significant sales cut by 18%, 17% and 16% respectively. It is underscored that DOL Women Publications SA was for the first time fully (100%) consolidated in 2009 in the Group financial statements. Moreover, the publishing company Mellon Group SA was for the first time integrated in DOL Group with proportional consolidation (50%) contributing with a turnover of 7,48 mn euros (prior to inter-company deletions).
- The printing sector companies' sales totally presented a decline with the sector's basic company Iris Printing SA registering a sales decrease by 6% and Multimedia by 20%.
- The tourism sector company Eurostar SA registered a small sales increase by 2%.
- DOL Digital SA sales were reduced (-24%)
- The other operations sector presented an overall sales reduction with the companies Ellinika Grammata (-22%), Ramnet Shop (-17%) and Studio ATA (-19%) registering significant losses and Michalakopoulou Real Estate registering a 3% increase.

The consolidated gross profit (before depreciation) in 2009 stood at 70.6 mn euros against 79.5 mn euros in 2008 presenting a decrease by -11% with the gross profit margin standing at 28%. The consolidated operating results in 2009 stood at -7.5 mn euros against 6.3 mn euros in 2008 presenting a decrease by -219%. The Group's operating losses are mainly due to parent company DOL SA respective losses and to Ellinika Grammata SA subsidiary losses.

Moreover, the Group's results before taxes in 2009 presented a loss of -16.3 mn euros against losses of -8.0 mn euros in 2008 and the results after tax for the financial year registered a loss of -18.8 mn euros against losses of -8.6 mn euros in 2008.

## Financial situation brief analysis

| amounts in mn euros   | Group         |             |              |             | Company       |             |              |             |
|---|---------------|-------------|--------------|-------------|---------------|-------------|--------------|-------------|
|   | 31.12.2009    | %           | 31.12.2008   | %           | 31.12.2008    | %           | 31.12.2008   | %           |
| <b>ASSETS</b>   |               |             |              |             |               |             |              |             |
| Tangible and intangible assets                              | 103,62        | 39%         | 107,6        | 37%         | 22,48         | 11%         | 22,2         | 10%         |
| Investments in subsidiaries, associates and other companies | 29,16         | 11%         | 34,7         | 12%         | 139,68        | 65%         | 141,2        | 64%         |
| Other non current assets                                    | 5,41          | 2%          | 6,9          | 2%          | 3,85          | 2%          | 5,1          | 2%          |
| <b>Total non current assets</b>                             | <b>138,18</b> | <b>52%</b>  | <b>149,2</b> | <b>52%</b>  | <b>166,02</b> | <b>78%</b>  | <b>168,5</b> | <b>76%</b>  |
| Inventories   | 23,02         | 9%          | 27,5         | 10%         | 5,10          | 2%          | 4,3          | 2%          |
| Trade receivables and other amounts due                     | 98,11         | 37%         | 107,6        | 37%         | 41,56         | 19%         | 49,2         | 22%         |
| Trading portfolio   | 0,03          | 0%          | 0,0          | 0%          | 0,03          | 0%          | 0,0          | 0%          |
| Cash and cash equivalents                                   | 6,13          | 2%          | 5,0          | 2%          | 0,96          | 0%          | 0,2          | 0%          |
| <b>Total current assets</b>                                 | <b>127,30</b> | <b>48%</b>  | <b>140,1</b> | <b>48%</b>  | <b>47,65</b>  | <b>22%</b>  | <b>53,7</b>  | <b>24%</b>  |
| <b>TOTAL ASSETS</b>   | <b>265,48</b> | <b>100%</b> | <b>289,3</b> | <b>100%</b> | <b>213,67</b> | <b>100%</b> | <b>222,2</b> | <b>100%</b> |
| <b>EQUITY AND LIABILITIES</b>                               |               |             |              |             |               |             |              |             |
| <b>Total equity</b>   | <b>73,27</b>  | <b>28%</b>  | <b>90,4</b>  | <b>31%</b>  | <b>129,33</b> | <b>61%</b>  | <b>138,0</b> | <b>62%</b>  |
| Long term borrowing   | 49,96         | 19%         | 38,3         | 13%         | 14,00         | 7%          | 0,0          | 0%          |
| Provisions  | 15,59         | 6%          | 15,8         | 5%          | 13,18         | 6%          | 13,1         | 6%          |
| Other long term liabilities                                 | 3,84          | 1%          | 4,4          | 2%          | 0,00          | 0%          | 0,0          | 0%          |
| <b>Total long term liabilities</b>                          | <b>69,40</b>  | <b>26%</b>  | <b>58,5</b>  | <b>20%</b>  | <b>27,18</b>  | <b>13%</b>  | <b>13,1</b>  | <b>6%</b>   |
| Short term borrowing  | 59,96         | 23%         | 75,6         | 26%         | 23,20         | 11%         | 34,9         | 16%         |
| Trade and other short term liabilities                      | 62,85         | 24%         | 64,8         | 22%         | 33,96         | 16%         | 36,2         | 16%         |
| <b>Total short term liabilities</b>                         | <b>122,81</b> | <b>46%</b>  | <b>140,4</b> | <b>49%</b>  | <b>57,16</b>  | <b>27%</b>  | <b>71,1</b>  | <b>32%</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         | <b>265,48</b> | <b>100%</b> | <b>289,3</b> | <b>100%</b> | <b>213,67</b> | <b>100%</b> | <b>222,2</b> | <b>100%</b> |

With regard to assets, liabilities, equity analysis for 2009 financial year, a thorough review is available in the Notes, an integral part of Company and Group Annual Financial Statements.

On 31.12.2009 compared to 31.12.2008 the company presented an increase of bank borrowing by 2,3 mn euros. A big part of bank borrowing was restructured from short term to long term borrowing with a 14 mn euros bond loan issuing, significantly curbing the Company's financial burden. The Parent Company equity represents 61% of total liabilities and the debt-to-equity ratio on 31.12.2009 stood at 0,65:1 with the leverage ratio (total debt/total debt and equity) standing at 29%.

At Group level, the total bank borrowing dropped by 4 mn euros amounting on 31.12.2009 to 109,9 mn. euros, namely 42% of the Group's total liabilities with the debt-to-equity ratio at 2,6:1.

## **Financial Indicators**

| <b>Financial Indicators</b>                           | <b>1.1.-31.12.2009</b> |                |
|---|------------------------|----------------|
|   | <b>Group</b>           | <b>Company</b> |
| <b>Evolution indicators (%)</b>                       |                        |                |
| Turnover  | -10,2%                 | -16,7%         |
| Results for the period after tax (*)                  | 118,7%                 | 45,2%          |
| Total capital employed                                | -8,2%                  | -3,9%          |
| <b>Profit margin (%)</b>                              |                        |                |
| Gross result before depreciation                      | 27,6%                  | 32,7%          |
| Results for the period after tax and BoD remuneration | -7,4%                  | -6,7%          |
| <b>Efficiency ratio (before tax) (%)</b>              |                        |                |
| Average return on equity                              | -22,2%                 | -5,2%          |
| Return on Average Capital Employed (ROACE)            | -6,1%                  | -3,2%          |
| <b>Debt equity ratio (:1)</b>                         |                        |                |
| Debt/Equity   | 2,6                    | 0,65           |
| <b>Liquidity ratios (:1)</b>                          |                        |                |
| General liquidity                                     | 1,0                    | 0,8            |
| Immediate liquidity                                   | 0,9                    | 0,7            |
| <b>Debt equity ratio (%)</b>                          |                        |                |
| Financial expenses/Gross result before depreciation   | 6,6%                   | 3,7%           |

## **Main risks and uncertainties for the first semester of 2010 financial year**

In the context of its usual business activities, DOL Group is exposed to a series of financial and business risks and uncertainties pertaining to the general financial environment and the specific conditions arising in the domestic publishing market. The Group risk management plan is focused on forecasting and hedging such risks seeking to minimize their possible negative effects on Company and Group financial performance, obviously not always successfully.

The most significant risks and uncertainties DOL Group is likely to face are presented below, while it is pointed out that more risks and uncertainties may arise additionally- not accounted for at present, either because they are unknown, or because they are considered as not significant - with an impact on future profitability and the Group overall financial situation.

### **Financial Risks**

- **The liquidity and refinancing risk** has intensified, mainly due to limited liquidity conditions in the banking sector and the restrictions imposed on financing limits and criteria. The Group manages the risks eventually generated from the lack of adequate liquidity always ensuring bank credits for use in combination with preserving sufficient own cash. Existing available unused approved banking credit to the Group is sufficient to handle any possible short term cash shortage. Moreover, the fact that revenues from printouts circulation constituting 38,1% of total Group revenues are collected in cash mitigates the risk for DOL Group. It is noted that on 31.12.2009, the Group held 6,1 mn euros in cash and sight deposits and 53 mn euros in approved but unused borrowing lines, in order to easily cover its short term and long term liabilities.



- The **interest rate risk** at the present stage of financial crisis is particularly significant for our country and DOL Group given that all interest-bearing short and long term borrowings are issued at floating rate (EURIBOR plus margin).

The table below outlines the impact on the Group from a possible interest rate change:

**Sensitivity Analysis of Parent Company and Group short term and long term borrowings to interest rate changes**

|  | Interest rate | Parent Company            |                                      | Group                     |                                      |
|--|---------------|---------------------------|--------------------------------------|---------------------------|--------------------------------------|
|  |               | Interest Rate Variability | Impact on profit before tax in euros | Interest Rate Variability | Impact on profit before tax in euros |
| <b>Amounts for the period 1.1-31.12.2009</b> | 4,40%         | 0,50%                     | 177.519,97                           | 0,50%                     | 519.284,80                           |
|  |               | -0,50%                    | -177.519,97                          | -0,50%                    | -519.284,80                          |
| <b>Amounts for the period 1.1-31.12.2008</b> | 6,00%         | 0,50%                     | 127.123,02                           | 0,50%                     | 575.915,61                           |
|  |               | -0,50%                    | -127.123,02                          | -0,50%                    | -575.915,61                          |

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

In the current global economic slowdown and the severe fiscal problems Greece is facing, one cannot safely estimate the course of interest rates, particularly in the domestic market during the first semester 2010. It should be stressed however that the interest rates and euribor in particular the Group is based on for borrowing are remaining stable at 2009 low levels and the overall borrowing cost (euribor + spread) has not risen significantly at present despite the general margins increase by banks. Moreover, the average weighted interest rate (plus spread) for DOL short term loans in 2009 was fixed at 4,4%, while in 2008 stood at 6,0%.

- The **credit risk** is under adequate control, given that a large part of Group sales is conducted in cash (revenue from printouts circulation), sales on credit are collected on average within 7 months (revenue from the sale of advertising) and there is no credit risk accumulation in big customers, whose financial status and credit rating is regularly checked. Finally, a part of sales on credit is covered by an insurance policy against contracting party risk. For 2010, it is judged that there is no material credit risk not already covered by some insurance cover as credit guarantee or from provision for doubtful debt.
- **The currency risk** at present is considered negligible given that the majority of Group companies realize very few commercial or other transactions in foreign currency and there are no existing or expected significant cash flows in foreign currency either from trade transactions or from investment in foreign countries.

It should be highlighted that every DOL Group company is subject to specific financial risks with varying effects on their operations and results, according to each company's business sector, also having varying effects on the Group future operations and results. A risk-weighted estimate was carried out above with regard to their impact on DOL Group and operations and results total evolution.

The publishing sector, DOL Group's main business line, is characterized by various risk and uncertainty factors, the most significant being the following:

- The **newsprint and magazine printing paper** prices are subject to fluctuations relative to demand and supply, while its contribution to the Group publishing companies total production costs is significant. To manage the risk from printing paper price fluctuations, the parent Company has largely invested in the jointly-controlled company IRIS Printing SA, covering the Group companies printing needs and its specialized executives exclusively handle paper supplies and manage paper inventories. The paper supply agreements arranged by the printing company with its suppliers (over 4 suppliers) have usually annual effect, resulting in risk mitigation from possible price fluctuations within the year.
- **Parent Company investments in listed securities** (51,3 mn euros of participation in the associate company Tiletypos SA and 0,23 mn euros of participation in Microland SA available for sale shares), are subject to listed securities prices fluctuation risk. However, with regard to the participation in TILETYPOS SA, it is the Group's strategic participation and is measured at acquisition cost unless indications of permanent impairment arise (significant or prolonged reduction of its stock market value). The other Group companies do not have such holdings.
- **The deteriorating slowdown of financial activity - drop in demand** is set to negatively affect the total advertisement expense in DOL Group revenues, while the purchasing power estimated shrinking will also affect revenues from printouts circulation.
- **Competition strengthening:** Competition in the domestic publishing market is vehement deriving from other printouts (newspapers, magazines), websites, television, radio and other information media, such as direct marketing etc.
- **Change in the public's preferences - transfer to other media:** DOL Group revenues are affected by the way large advertising agencies and big advertised entities allocate their spending. Advertisement spending allocation per mass medium is generated on the basis of the public's preferences (circulation - readership - TV ratings - radio ratings - site visits) and the cost-effectiveness ratio of the advertising message per medium. The changes in the public's preferences and its shift to new media (internet, mobile telephony etc), as well as the changes in advertisers' perception on the effectiveness of transmitting advertising through the press will also have adverse impact on the Group operating income. DOL Group has placed emphasis on digital information sector development and already since 1999 to date has been carrying out significant investments. DOL Group prospects depend to an extent on the digital sector successful development. For the Group's digital sector long term development and success, internet penetration in the Greek market must be largely broadened; visitors must be attracted and maintained on a more permanent basis; its content, products and the tools offered must be enriched. The Group anticipates important benefits from the implementation of these objectives.
- **Sales seasonality:** Advertising revenue is generally higher in the second and fourth quarters every year and lower in the first and third, as consumer activity slows down during these periods. Should there be an adverse development in the Group during the high season, this could result in a disproportionate impact on its operating results.

## **Share information**

DOL SA share closing price as of 31.12.2009 was 1,98 euros, i.e -5,71% lower than the closing price on 31.12.2008 (2,10 euros). The Company's capitalization on 31.12.2009 stood at 164 mn euros against 174 mn euros on 31.12.2008.

At the high year level the share closing price reached 3,82 euros (8.9.2009) and at the low year level reached 1,72 euros (31.3.2009). The average share price weighted by daily transactions volume was 2,63 euros corresponding to Company capitalization of 218 mn euros (2008 - average price 3,00 average Company capitalization 249 mn euros). The Company's share price course during the year was equivalent to the one of media sector similar enterprises shares at European and world level and of the stock exchange markets in general. On average, 61.947 shares were traded daily corresponding to 0,07% of the Company's total shares number and to 0,28% of free float shares. The average daily traded value stood at 166.218 euros.

## **Dividend Distribution for financial year 2009**

Taking into consideration the 2009 financial year results, the Company's Board of Directors proposes not to distribute dividend.

## **Estimates and targets for the first semester 2010**

It is estimated that during the first semester 2010 declining trends in the publishing market will continue. It is also anticipated that the advertisement market will also follow declining trends; the same applies in printouts circulation. Competition is expected to remain at high levels amongst traditional information media and will be intensified by the reinforced presence and popularity enhancement of new information media, such as the internet, mobile telephony etc. This might put further pressure on operating profit margins and publishing companies' performance affecting their financial situation. Among the basic objectives for the financial year 2010 under way is cost cutting, starting from the least productive expenditures, and the release of the Group from loss-incurring operations bearing always in mind printouts and products quality and provision of high quality services so that DOL Group remains strong once the crisis is over. In the same context, Group participations restructuring is expected to be completed in 2010 geared towards drastic reduction of loss-incurring operations and rational use of available resources for new, effective operations in mass media sector and particularly in digital information sector, whereupon the Group has been already investing significant funds since 1999 holding a prominent place.

**BOARD OF DIRECTORS EXPLANATORY REPORT FOR 2009 FINANCIAL YEAR, IN ACCORDANCE WITH L. 3556 2007**

**Share capital structure**

The Company's Share Capital amounts to forty five million six hundred fifty thousand euros (45.650.000), fully paid up and divided in eighty three million (83.000.000) registered shares of fifty five cents of euro nominal value each (0,55). The shares are listed for trading on Athens Exchange securities market in the Big Capitalization Category. There are no Company shares listed in another regulated market in Greece or in a different country. The Company's shares are common registered shares with a voting right. Based on the Company's Articles of Association there are no shares categories associated with specific rights or liabilities. During the financial year 2009 treasury shares have not been acquired.

**Constraints in Company shares transfer**

Company shares are transferred pursuant to the law on the transfer of intangible registered shares listed on ATHEX and there are no specific constraints by the Company's Articles of Association. For shares transfer there is no obligation for taking prior approval by the Company or other shareholders or a Public or Administrative Authority.

**Significant direct or indirect participations based on Presidential Decree 51/1992 provisions.**

The shareholders below held on March 1, 2010 more than 5% of the Company's share capital:

| Shareholder full name/<br>trade name      | Minority<br>interest | % Minority<br>interest | Shares            | % Share<br>capital |
|---|----------------------|------------------------|-------------------|--------------------|
| Christos D. Lambrakis<br>(deceased)       | 4.451.706            | 5,36%                  | 4.451.706         | 5,36%              |
| Stavros P. Psycharis                      | 20.879.157           | 25,16%                 | 20.879.157        | 25,16%             |
| Lambrakis Foundation                      | 20.649.555           | 24,88%                 | 20.649.555        | 24,88%             |
| Benbay Limited (*)                        | 15.064.450           | 18,15%                 | 15.064.450        | 18,15%             |
| Other Shareholders                        | 21.955.132           | 26,45%                 | 21.955.132        | 26,45%             |
| <b>Total Voting and Shares<br/>Rights</b> | <b>83.000.000</b>    | <b>100,00%</b>         | <b>83.000.000</b> | <b>100,00%</b>     |

(\*) Mr. Victor Restis Indirect participation

The Company has not been cognizant of the existence of any other shareholder, natural or legal entity holding directly or indirectly more than the Company's 5%.

**Holders of any kind of shares providing specific controlling rights**

There are no Company shares conferring on their holders special controlling rights.

**Limitations in voting right**

The Company's Articles of Association does not foresee limitations in the voting right or its exercise deriving from its shares.

### **Agreements among Company shareholders**

The Company is not aware of any agreements among its shareholders resulting in constraints in its shares transfer or in exercising voting rights deriving from its shares.

### **Rules governing the BoD members appointment and replacement and the Articles of Association amendment**

The Company's Articles of Association provisions on the Board of Directors members' appointment and replacement and on its amendment do not differ from Codified Law 2190/1920, as applying.

### **Authority by the Board of Directors or some of its members to issue new shares or purchase treasury shares**

According to the provisions of Codified Law 2190/20, article 13 and article 6 of the Company's Articles of Association, the Company's Board of Directors, during the first five years following its incorporation or during the first five years following a relevant decision by the General Shareholders Meeting, reached by a two thirds (2/3) majority vote of its members, reserves the right to increase the Company share capital in part or in whole issuing new shares. The increase amount shall not exceed the share capital amount already paid up.

The Board of Directors aforementioned authority may be renewed by the General Meeting for a period not exceeding five years for every renewal.

The General Meeting is entitled, by way of a decision to be taken pursuant to provisions of article 31, para. c, to increase share capital in whole or in part issuing new shares up to four times of the initially paid up capital or the double following the relevant approval for the Articles of Association amendment.

With the exception of previous paragraphs provisions, a decision is always required by the General Meeting in compliance with articles 28, para. c, article 31, para. d herein on quorum and majority provisions, in case the reserves exceed one tenth of the paid up share capital.

The share capital increases resolved upon according to paragraphs 1 and 2 do not constitute amendments of the Articles of Association.

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

Such authorization has not been granted to the Board of Directors

### **Any significant agreement concluded by the Company and already enacted, is amended or expires in case of a change in the Company's control after public offering and the effects of any such agreement**

The Company has not enacted such an agreement.

### **Every agreement concluded by the Company with its BoD members or its personnel, providing for compensation in case of resignation or dismissal for no substantial reason or termination of tenure or employment due to a public offering.**

There are no agreements by the Company with its BoD members or its personnel, providing for compensation in case of resignation or dismissal for no substantial reason or termination of tenure or employment due to a public offering.

**SIGNIFICANT TRANSACTIONS IN THE PERIOD 1.1.-31.12.2009 BETWEEN THE COMPANY AND THE CONSOLIDATED GROUP SUBSIDIARIES IN THE MEANING OF IAS 24**

**1. INTRA-COMPANY CUSTOMERS-SUPPLIERS BALANCES**  
**31.12.2009**

in thous euros

**COMPANY HOLDING THE LIABILITY**

| COMPANY HOLDING THE ASSET | DOL SA          | HEARST DOL PUBLISHING LTD | DOL WOMEN PUBLICATIONS SA | NEA AKTINA S.A | MIKRES AGGELIES SA | IRIS PRINTING S.A | MULTIME DIA S.A. | EUROSTAR S.A. | DOL DIGITAL S.A | MICHALAKOP OULOU S.A. | STUDIO ATA S.A | RAMNET SHOP S.A | ELLINIKA GRAMMATA SA | MELLON GROUP SA | TOTAL ASSETS     |
|---------------------------|-----------------|---------------------------|---------------------------|----------------|--------------------|-------------------|------------------|---------------|-----------------|-----------------------|----------------|-----------------|----------------------|-----------------|------------------|
| DOL SA                    |                 | 77,58                     | 62,92                     |                |                    |                   | 0,39             |               |                 | 1,36                  |                | 14,51           | 755,53               |                 | <b>912,29</b>    |
| HEARST DOL PUBLISHING LTD | 0,34            |                           |                           |                |                    |                   |                  |               | 2,92            |                       |                |                 | 0,45                 |                 | <b>3,71</b>      |
| DOL WOMEN PUBLICATIONS SA |                 |                           |                           |                |                    |                   |                  |               |                 |                       |                |                 | 0,07                 |                 | <b>0,07</b>      |
| NEA AKTINA S.A            |                 |                           |                           |                |                    |                   |                  |               |                 |                       |                | 0,33            | 5,18                 |                 | <b>5,51</b>      |
| MIKRES AGGELIES SA        | 0,34            |                           |                           |                |                    |                   | 0,33             |               |                 |                       |                |                 |                      |                 | <b>0,67</b>      |
| IRIS PRINTING S.A         | 7.618,88        | 377,57                    | 324,16                    | 240,35         |                    |                   | 17,86            | 90,90         |                 |                       |                |                 | 757,66               |                 | <b>9.427,38</b>  |
| MULTIMEDIA S.A.           | 617,95          | 0,69                      | 0,65                      |                | -0,07              | 10,26             |                  | 11,44         | 0,10            |                       |                |                 | 3.474,86             |                 | <b>4.115,88</b>  |
| EUROSTAR S.A.             |                 |                           | 2,55                      |                |                    |                   | 0,76             |               | 1,36            |                       |                |                 | 4,64                 |                 | <b>9,31</b>      |
| DOL DIGITAL S.A           | 43,55           |                           |                           |                |                    |                   |                  |               |                 | 7,43                  |                |                 | 19,57                |                 | <b>70,55</b>     |
| MICHALAKOPOULOU SA        |                 |                           |                           |                |                    |                   |                  |               |                 |                       |                |                 | 0,10                 |                 | <b>0,10</b>      |
| STUDIO ATA S.A            |                 |                           |                           |                |                    |                   |                  |               |                 |                       |                |                 |                      |                 |                  |
| RAMNET SHOP S.A           | 0,04            | 0,37                      | 12,05                     |                |                    | 12,30             | 0,08             |               |                 |                       |                |                 | 0,77                 |                 | <b>25,61</b>     |
| ELLINIKA GRAMMATA SA      |                 |                           |                           |                |                    | 1,67              | 0,36             |               |                 |                       |                |                 |                      |                 | <b>2,03</b>      |
| MELLON GROUP SA           |                 |                           |                           |                |                    |                   |                  |               |                 |                       |                |                 |                      |                 |                  |
| <b>TOTAL LIABILITIES</b>  | <b>8.281,10</b> | <b>456,21</b>             | <b>402,33</b>             | <b>240,35</b>  | <b>-0,07</b>       | <b>24,23</b>      | <b>19,78</b>     | <b>102,34</b> | <b>4,38</b>     | <b>8,79</b>           |                | <b>14,84</b>    | <b>5.018,83</b>      |                 | <b>14.573,11</b> |

**2. INTRA-COMPANY BALANCES OF OTHER SHORT-TERM ASSETS-LIABILITIES**  
**31.12.2009**

in thous euros

**COMPANY HOLDING THE LIABILITY**

| <b>COMPANY HOLDING THE ASSET</b> | <b>DOL SA</b>   | <b>HEARST DOL PUBLISHING LTD</b> | <b>DOL WOMEN PUBLICATIONS SA</b> | <b>NEA AKTINA S.A</b> | <b>IRIS PRINTING S.A</b> | <b>MULTIME DIA S.A.</b> | <b>EUROSTAR S.A.</b> | <b>DOL DIGITAL S.A</b> | <b>MICHALAKOP OULOU S.A.</b> | <b>STUDIO ATA S.A</b> | <b>RAMNET SHOP S.A</b> | <b>ELLINIKI GRAMMATA SA</b> | <b>MELLON GROUP SA</b> | <b>TOTAL ASSETS</b> |
|----------------------------------|-----------------|----------------------------------|----------------------------------|-----------------------|--------------------------|-------------------------|----------------------|------------------------|------------------------------|-----------------------|------------------------|-----------------------------|------------------------|---------------------|
| DOL SA                           |                 | 49,55                            | 1.541,58                         | 16,21                 | 36,01                    | 71,44                   | 44,21                | 125,39                 | 450,86                       | 532,78                | 713,36                 | 951,71                      |                        | <b>4533,10</b>      |
| HEARST DOL PUBLISHING LTD        | 12,67           |                                  | 650,49                           |                       |                          | 0,15                    |                      |                        |                              | 0,19                  |                        |                             |                        | <b>663,50</b>       |
| DOL WOMEN PUBLICATIONS SA        |                 |                                  |                                  |                       |                          |                         | 0,47                 |                        |                              |                       |                        |                             |                        | <b>0,47</b>         |
| NEA AKTINA S.A                   |                 |                                  |                                  |                       |                          |                         |                      |                        |                              |                       |                        |                             |                        |                     |
| IRIS PRINTING S.A                | 31,92           |                                  |                                  |                       |                          |                         |                      |                        |                              |                       |                        |                             | 626,71                 | <b>658,63</b>       |
| MULTIMEDIA S.A.                  |                 |                                  |                                  |                       |                          |                         |                      |                        |                              |                       |                        |                             |                        |                     |
| EUROSTAR S.A.                    |                 |                                  |                                  |                       |                          |                         |                      |                        |                              |                       |                        |                             |                        |                     |
| DOL DIGITAL S.A                  |                 |                                  | 0,31                             |                       |                          | 0,53                    | 0,11                 |                        | 3,12                         |                       | 41,35                  |                             |                        | <b>45,42</b>        |
| MICHALAKOPOULOU SA               | 983,50          |                                  |                                  |                       |                          |                         |                      |                        |                              |                       |                        |                             |                        | <b>983,50</b>       |
| STUDIO ATA S.A                   |                 |                                  |                                  |                       |                          |                         |                      |                        |                              |                       |                        |                             |                        |                     |
| RAMNET SHOP S.A                  |                 |                                  |                                  |                       |                          |                         |                      |                        |                              |                       |                        |                             |                        |                     |
| ELLINIKI GRAMMATA SA             |                 |                                  |                                  |                       |                          |                         |                      |                        |                              |                       |                        |                             |                        |                     |
| MELLON GROUP SA                  |                 |                                  |                                  |                       |                          |                         |                      |                        |                              |                       |                        |                             |                        |                     |
| <b>TOTAL LIABILITIES</b>         | <b>1.028,09</b> | <b>49,55</b>                     | <b>2.192,38</b>                  | <b>16,21</b>          | <b>36,01</b>             | <b>72,12</b>            | <b>44,79</b>         | <b>125,39</b>          | <b>453,98</b>                | <b>532,97</b>         | <b>754,71</b>          | <b>951,71</b>               | <b>626,71</b>          | <b>6.884,62</b>     |



**3. INTRA-COMPANY CHEQUES BALANCES**  
**31.12.2009**

in thous euros

| COMPANY HOLDING THE ASSET | COMPANY HOLDING THE LIABILITY |                |                   |                 |               |                |                      | TOTAL ASSETS  |
|---------------------------|-------------------------------|----------------|-------------------|-----------------|---------------|----------------|----------------------|---------------|
|                           | DOL SA                        | NEA AKTINA S.A | IRIS PRINTING S.A | MULTIMEDIA S.A. | EUROSTAR S.A. | STUDIO ATA S.A | ELLINIKA GRAMMATA SA |               |
| DOL SA                    |                               | 16,54          |                   |                 |               | 168,32         |                      | 184,86        |
| NEA AKTINA S.A            |                               |                |                   |                 |               |                |                      |               |
| IRIS PRINTING S.A         |                               | 210,00         |                   |                 |               |                |                      | 210,00        |
| MULTIMEDIA S.A.           |                               |                |                   |                 |               |                |                      |               |
| EUROSTAR S.A.             |                               |                |                   |                 |               |                |                      |               |
| STUDIO ATA S.A            |                               |                |                   |                 |               |                |                      |               |
| ELLINIKA GRAMMATA SA      |                               |                |                   |                 |               |                |                      |               |
| <b>TOTAL LIABILITIES</b>  |                               | <b>226,54</b>  |                   |                 |               | <b>168,32</b>  |                      | <b>394,86</b> |

**4. INTRA-COMPANY TRANSACTIONS (PURCHASES – SALES)**

**1.1. – 31.12.2009**

in thous euros

| SELLING COMPANY           | PURCHASING COMPANY |                           |                           |                          |                |                    |                   |                            |                 |                   |                 |                       |                |                 |                        |                 | TOTAL SALES      |
|---------------------------|--------------------|---------------------------|---------------------------|--------------------------|----------------|--------------------|-------------------|----------------------------|-----------------|-------------------|-----------------|-----------------------|----------------|-----------------|------------------------|-----------------|------------------|
|                           | DOL SA             | HEARST DOL PUBLISHING LTD | DOL WOMEN PUBLICATIONS SA | SPECIAL PUBLICATIONS S.A | NEA AKTINA S.A | MIKRES AGGELIES SA | IRIS PRINTING S.A | MULTIMEDIA MULTIMEDIA S.A. | EUROSTAR S.A.   | TRIAENA TRAVEL SA | DOL DIGITAL S.A | MICHALA KOPOULOU S.A. | STUDIO ATA S.A | RAMNET SHOP S.A | ELLINIKI GRAMMATATA SA | MELLON GROUP SA |                  |
| DOL SA                    |                    | 920,51                    | 843,20                    | 57,55                    | 79,25          | 1,67               | 363,84            | 881,13                     | 943,32          | 5,56              | 425,37          | 378,90                | 405,62         | 212,23          | 341,79                 | 138,19          | <b>5.998,13</b>  |
| HEARST DOL PUBLISHING LTD | 75,30              |                           | 129,20                    | 0,91                     |                |                    |                   |                            |                 |                   | 3,80            |                       |                |                 | 0,66                   |                 | <b>209,87</b>    |
| DOL WOMEN PUBLICATIONS SA | 85,64              |                           |                           |                          |                |                    |                   |                            |                 |                   |                 |                       |                |                 | 1,96                   |                 | <b>87,60</b>     |
| SPECIAL PUBLICATIONS S.A  | 1,72               |                           |                           |                          |                |                    |                   |                            |                 |                   |                 |                       |                |                 | 0,09                   |                 | <b>1,81</b>      |
| NEA AKTINA S.A            |                    |                           |                           |                          |                |                    |                   |                            |                 |                   |                 |                       |                | 0,53            | 6,26                   |                 | <b>6,79</b>      |
| MIKRES AGGELIES SA        |                    |                           |                           |                          |                |                    |                   |                            |                 |                   |                 |                       |                |                 |                        |                 |                  |
| IRIS PRINTING S.A         | 29.169,01          | 1.384,74                  | 1.137,44                  | 26,42                    | 869,89         |                    |                   | 95,25                      | 89,75           |                   |                 |                       |                |                 | 51,29                  | 2.770,43        | <b>35.594,22</b> |
| MULTIMEDIA S.A.           | 2.342,13           | 12,79                     | 35,76                     | 0,23                     |                |                    | 18,17             |                            | 36,87           |                   | 3,29            |                       |                |                 | 1.443,38               |                 | <b>3.892,62</b>  |
| EUROSTAR S.A.             | 528,38             | 0,14                      | 3,65                      |                          |                |                    | 11,53             | 0,27                       |                 |                   | 0,56            |                       | 0,05           |                 | 1,96                   |                 | <b>666,06</b>    |
| TRIAENA TRAVEL SA         |                    |                           |                           |                          |                |                    |                   |                            |                 |                   |                 |                       |                |                 |                        |                 |                  |
| DOL DIGITAL S.A           | 193,47             |                           |                           |                          |                |                    |                   | 3,00                       |                 |                   |                 |                       |                |                 |                        |                 | <b>196,47</b>    |
| MICHALAKOPOULOU SA        | 966,11             |                           |                           |                          |                |                    |                   |                            |                 |                   |                 |                       |                |                 |                        |                 | <b>966,11</b>    |
| STUDIO ATA S.A            | 2,10               |                           |                           |                          |                |                    |                   |                            |                 |                   |                 |                       |                |                 |                        |                 | <b>2,10</b>      |
| RAMNET SHOP S.A           | 88,76              | 5,37                      | 6,37                      |                          |                |                    | 20,73             | 0,07                       | 0,79            |                   | 2,35            |                       |                |                 |                        |                 | <b>125,73</b>    |
| ELLINIKI GRAMMATATA SA    | 335,21             |                           |                           |                          |                |                    | 1,60              |                            |                 |                   |                 |                       |                | 0,19            |                        |                 | <b>337,00</b>    |
| MELLON GROUP SA           |                    |                           |                           |                          |                | 1,11               |                   |                            |                 |                   |                 |                       |                |                 |                        |                 | <b>1,11</b>      |
| <b>TOTAL PURCHASES</b>    | <b>33.787,83</b>   | <b>2.323,55</b>           | <b>2.155,62</b>           | <b>85,11</b>             | <b>949,14</b>  | <b>2,78</b>        | <b>415,87</b>     | <b>979,72</b>              | <b>1.070,73</b> | <b>125,08</b>     | <b>435,37</b>   | <b>378,90</b>         | <b>405,67</b>  | <b>212,95</b>   | <b>1.848,68</b>        | <b>2.908,62</b> | <b>48.085,62</b> |

| <b>PURCHASES-SALES ANALYSIS</b><br>in thous euros |                  |
|---|------------------|
| MERCHANDISES SALES                                | 148,37           |
| PRODUCTS AND ADVERTISEMENTS ENTRIES SALES         | 37.091,90        |
| SERVICES PROVISION                                | 8.941,63         |
| REVENUE FROM RELATED BUSINESS                     | 1.639,72         |
| CAPITAL INCOME                                    | 264              |
| <b>TOTAL</b>                                      | <b>48.085,62</b> |

**INDEPENDENT AUDITOR'S REPORT**  
**To the Shareholders of Lambrakis Press SA**

**Report on the Separate and Consolidated Financial Statements**

We have audited the accompanying separate and consolidated financial statements of **Lambrakis Press SA** and its subsidiaries, which comprise the separate and consolidated statement of financial position as at 31 December 2009, and the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Separate and Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at 31 December 2009, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

### **Report on Other Legal and Regulatory Requirements**

We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 107 and 37 of c.L. 2190/1920.

Athens, March 17, 2010

CHARALAMBOS AR. PETROPOULOS  
Certified Public Accountant Auditor  
Institute of CPA (SOEL) Reg. No. 12001



Associated Certified Public Accountants s.a.  
member of Crowe Horwath International  
3, Fok. Negri Street – 112 57 Athens, Greece  
Institute of CPA (SOEL) Reg. No. 125



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

**ANNUAL FINANCIAL STATEMENTS  
OF THE PARENT COMPANY AND THE GROUP  
FOR THE FINANCIAL YEAR  
FROM JANUARY<sup>1</sup>, 2009 TO DECEMBER<sup>31</sup>, 2009**



LAMBRAKIS PRESS S.A.

TOTAL ANNUAL INCOME STATEMENT

| In euros  | Notes | Group                 |                       | Company               |                       |
|---|-------|-----------------------|-----------------------|-----------------------|-----------------------|
|   |       | 1.1. –<br>31.12.2009  | 1.1. –<br>31.12.2008  | 1.1. –<br>31.12.2009  | 1.1. –<br>31.12.2008  |
| <b>Sales</b>  | 7     | <b>255.803.072,03</b> | <b>284.992.530,47</b> | <b>130.299.794,72</b> | <b>156.333.955,51</b> |
| Cost of goods sold  | 8     | -185.242.824,06       | -205.492.003,89       | -87.635.802,55        | -103.144.279,09       |
| <b>Gross profit before depreciation</b>                                 |       | <b>70.560.247,97</b>  | <b>79.500.526,58</b>  | <b>42.663.992,17</b>  | <b>53.189.676,42</b>  |
| Administrative Expenses   | 9     | -24.609.163,17        | -22.482.151,10        | -14.149.274,03        | -13.706.970,48        |
| Distribution expenses   | 10    | -56.554.457,38        | -65.410.793,02        | -42.326.704,03        | -53.492.105,41        |
| Research and development expenses                                       |       | -114.664,12           | -110.589,18           | 0,00                  | 0,00                  |
| Revenues from main activity participations                              | 11    | 824.526,50            | 11.626.003,72         | 6.355.063,22          | 20.229.409,25         |
| Expenses from main activity participations                              | 11    | -1.377.057,27         | 0,00                  | 0,00                  | -10.700.000,00        |
| Other operating income / expenses                                       | 12    | 3.794.071,07          | 3.177.631,53          | 1.858.313,89          | 2.479.714,39          |
| <b>Operating loss / profit before depreciation</b>                      |       | <b>-7.476.496,40</b>  | <b>6.300.628,53</b>   | <b>-5.598.608,78</b>  | <b>-2.000.275,83</b>  |
| Depreciations of the financial year embedded in the cost of goods sold  | 14    | -4.582.902,78         | -4.853.640,75         | -349.429,95           | -412.646,49           |
| Depreciations of the financial year embedded in administrative expenses | 14    | -1.597.468,40         | -1.488.097,26         | -685.593,55           | -836.766,04           |
| Depreciation for the period embedded in the distribution expenses       | 14    | -321.735,03           | -361.653,35           | -94.057,22            | -124.701,85           |
| <b>Operating loss / profit</b>  |       | <b>-13.978.602,61</b> | <b>-402.762,83</b>    | <b>-6.727.689,50</b>  | <b>-3.374.390,21</b>  |
| Revenues from participations and securities                             | 15    | 2.295.111,38          | 38.673,16             | 1.529.848,37          | 30.969,53             |
| Expenses from participations and securities                             | 15    | -1.187,60             | -1.164.045,82         | -1.187,60             | -1.051.027,40         |
| Financial income  | 16    | 68.471,02             | 205.869,67            | 15.045,34             | 15.077,60             |
| Financial expenses  | 16    | -4.650.338,33         | -6.722.408,10         | -1.562.175,74         | -1.525.476,28         |
| <b>Loss / profit before tax</b>   |       | <b>-16.266.546,14</b> | <b>-8.044.673,92</b>  | <b>-6.746.159,13</b>  | <b>-5.904.846,76</b>  |
| Income tax  | 17    | -2.571.867,61         | -567.706,13           | -1.934.130,65         | -73.479,55            |
| <b>Net loss/profit after tax from continuing operations (a)</b>         |       | <b>-18.838.413,75</b> | <b>-8.612.380,05</b>  | <b>-8.680.289,78</b>  | <b>-5.978.326,31</b>  |
| <b>Net loss / profit after tax from discontinued operations (b)</b>     |       | <b>0,00</b>           | <b>0,00</b>           | <b>0,00</b>           | <b>0,00</b>           |
| <b>LOSS/PROFIT OF THE PERIOD (a)+(b)</b>                                |       | <b>-18.838.413,75</b> | <b>-8.612.380,05</b>  | <b>-8.680.289,78</b>  | <b>-5.978.326,31</b>  |
| <b>Other total revenues</b>   |       |                       |                       |                       |                       |
| Available for sale portfolio  |       | -35.682,66            | -1.415.412,18         | -32.178,15            | -1.276.399,95         |
| Total income share from associates                                      |       | 0,00                  | -6.537.700,00         | 0,00                  | 0,00                  |
| Income tax relevant to total elements of income                         |       | 0,00                  | 0,00                  | 0,00                  | 0,00                  |
| <b>Other total revenues of the period after tax</b>                     | 18    | <b>-35.682,66</b>     | <b>-7.953.112,18</b>  | <b>-32.178,15</b>     | <b>-1.276.399,95</b>  |
| <b>TOTAL INCOME FOR THE PERIOD</b>                                      |       | <b>-18.874.096,41</b> | <b>-16.565.492,23</b> | <b>-8.712.467,93</b>  | <b>-7.254.726,26</b>  |
| The period loss/profit for the period is attributed as follows:         |       |                       |                       |                       |                       |
| To parent company shareholders  |       | -18.815.238,68        | -8.643.761,84         | -8.680.289,78         | -5.978.326,31         |
| To minority interests   |       | -23.175,07            | 31.381,79             | 0,00                  | 0,00                  |
| <b>Total</b>  |       | <b>-18.838.413,75</b> | <b>-8.612.380,05</b>  | <b>-8.680.289,78</b>  | <b>-5.978.326,31</b>  |

**LAMBRAKIS PRESS S.A.**

|   |    |                       |                       |                      |                      |
|---|----|-----------------------|-----------------------|----------------------|----------------------|
| <b>The total income of the period is attributed as follows:</b> |    |                       |                       |                      |                      |
| To parent company shareholders                                  |    | -18.850.921,34        | -16.596.874,02        | -8.712.467,93        | -7.254.726,26        |
| To minority interests   |    | -23.175,07            | 31.381,79             | 0,00                 | 0,00                 |
| <b>Total</b>  |    | <b>-18.874.096,41</b> | <b>-16.565.492,23</b> | <b>-8.712.467,93</b> | <b>-7.254.726,26</b> |
| <b>(Loss) / Profit after tax per weighted share</b>             | 19 | -0,2267               | -0,1041               | -0,1046              | -0,0720              |
| 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 annual financial statements herein



## ANNUAL FINANCIAL POSITION STATEMENT

| In euros  | Notes | Group                 |                       | Company               |                       |
|---|-------|-----------------------|-----------------------|-----------------------|-----------------------|
|   |       | 31.12.2009            | 31.12.2008            | 31.12.2009            | 31.12.2008            |
| <b>ASSETS</b>   |       |                       |                       |                       |                       |
| <b>Non-current assets</b>                               |       |                       |                       |                       |                       |
| Property, plant and equipment                           | 20    | 101.827.195,27        | 105.831.405,13        | 9.758.736,29          | 9.426.489,63          |
| Property investments                                    | 20    | 591.822,00            | 1.104.005,50          | 11.869.909,71         | 12.505.103,92         |
| Intangible assets                                       | 21    | 1.200.714,23          | 686.644,51            | 853.185,49            | 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                  | 29.200.252,94         | 28.800.327,22         |
| Investments in associates                               | 22    | 28.284.957,04         | 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    | 4.523.947,63          | 5.969.051,10          | 3.286.627,00          | 4.530.459,00          |
| Other non current assets                                |       | 612.031,43            | 660.143,74            | 316.987,70            | 321.146,20            |
| <b>Total non current assets</b>                         |       | <b>138.184.170,96</b> | <b>149.185.111,49</b> | <b>166.016.438,73</b> | <b>168.510.551,23</b> |
| <b>Current assets</b>                                   |       |                       |                       |                       |                       |
| Inventories   | 24    | 23.017.214,40         | 27.544.163,84         | 5.096.541,01          | 4.263.287,61          |
| Trade receivables                                       | 25    | 79.078.936,15         | 85.745.555,44         | 31.037.567,77         | 36.343.928,22         |
| Other short term receivables                            | 26    | 13.876.200,28         | 15.293.391,00         | 5.936.655,50          | 8.797.539,00          |
| Receivables from associates                             | 27    | 5.159.437,26          | 6.781.680,28          | 4.587.301,24          | 4.093.572,56          |
| Trading portfolio                                       | 28    | 29.393,10             | 30.580,70             | 29.393,10             | 30.580,70             |
| Cash and cash equivalents                               | 29    | 6.134.396,87          | 4.685.408,74          | 961.565,98            | 178.046,20            |
| <b>Total current assets</b>                             |       | <b>127.295.578,06</b> | <b>140.080.780,00</b> | <b>47.649.024,60</b>  | <b>53.706.954,29</b>  |
| <b>TOTAL ASSETS</b>                                     |       | <b>265.479.749,02</b> | <b>289.265.891,49</b> | <b>213.665.463,33</b> | <b>222.217.505,52</b> |
| <b>EQUITY AND LIABILITIES</b>                           |       |                       |                       |                       |                       |
| <b>Equity</b>   |       |                       |                       |                       |                       |
| Share capital   | 30    | 45.650.000,00         | 45.650.000,00         | 45.650.000,00         | 45.650.000,00         |
| Share premium account                                   | 30    | 89.759.298,10         | 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                 |       | -73.255.611,68        | -52.932.480,16        | -13.798.245,87        | -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         |
| <b>Total parent company owners equity</b>               |       | <b>69.839.164,64</b>  | <b>90.033.281,22</b>  | <b>129.328.751,05</b> | <b>138.041.218,98</b> |
| <b>Minority interest</b>                                |       | <b>3.433.497,55</b>   | <b>375.607,44</b>     | <b>0,00</b>           | <b>0,00</b>           |
| <b>Total equity</b>                                     |       | <b>73.272.662,19</b>  | <b>90.408.888,66</b>  | <b>129.328.751,05</b> | <b>138.041.218,98</b> |
| <b>Long term liabilities</b>                            |       |                       |                       |                       |                       |
| Long term borrowing                                     | 32    | 49.962.528,08         | 38.295.602,22         | 14.000.000,00         | 0,00                  |
| Long term liabilities from financing leases             |       | 92.306,34             | 114.762,78            | 0,00                  | 0,00                  |
| Provision for personnel retirement benefits liabilities | 33    | 14.368.374,70         | 14.412.181,02         | 11.954.556,98         | 11.861.887,02         |
| Other provisions  |       | 1.225.099,21          | 1.399.680,29          | 1.225.099,21          | 1.225.099,21          |
| Deferred tax liabilities                                | 17    | 2.925.186,50          | 3.138.872,50          | 0,00                  | 0,00                  |
| Deferred income   | 34    | 823.108,38            | 1.142.584,95          | 0,00                  | 0,00                  |
| <b>Total long term liabilities</b>                      |       | <b>69.396.603,21</b>  | <b>58.503.683,76</b>  | <b>27.179.656,19</b>  | <b>13.086.986,23</b>  |
| <b>Short term liabilities</b>                           |       |                       |                       |                       |                       |
| Trade liabilities                                       | 35    | 40.614.649,47         | 38.509.985,36         | 23.486.264,44         | 24.193.997,88         |
| Short term borrowing                                    | 36    | 59.962.212,91         | 75.740.930,81         | 23.200.000,00         | 34.935.794,43         |
| Liabilities to associates                               |       | 0,00                  | 0,00                  | 1.015.765,41          | 42.252,71             |
| Other liabilities and accrued expenses                  | 37    | 22.233.621,24         | 26.102.402,90         | 9.455.026,24          | 11.917.255,29         |
| <b>Total short term liabilities</b>                     |       | <b>122.810.483,62</b> | <b>140.353.319,07</b> | <b>57.157.056,09</b>  | <b>71.089.300,31</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                     |       | <b>265.479.749,02</b> | <b>289.265.891,49</b> | <b>213.665.463,33</b> | <b>222.217.505,52</b> |



**LAMBRAKIS PRESS S.A.**

**ANNUAL CASH FLOW STATEMENT**

| In euros  | Notes | Group                 |                       | Company              |                      |
|---|-------|-----------------------|-----------------------|----------------------|----------------------|
|   |       | 31.12.2009            | 31.12.2008            | 31.12.2009           | 31.12.2008           |
| <b>Operating activities</b>   |       |                       |                       |                      |                      |
| <b>Results before tax from continuing operations</b>  |       | <b>-16.266.546,14</b> | <b>-8.044.673,92</b>  | <b>-6.746.159,13</b> | <b>-5.904.846,76</b> |
| Plus/minus adjustments for:   |       |                       |                       |                      |                      |
| Depreciation  | 14    | 6.502.106,21          | 6.703.391,36          | 1.129.080,72         | 1.374.114,38         |
| Impairment of tangible and intangible assets  |       | 0,00                  | 0,00                  | 0,00                 | 0,00                 |
| Results from participations and securities  | 11,15 | -1.741.393,01         | -10.500.631,06        | -7.883.723,99        | -8.509.351,38        |
| Provisions  | 33    | -348.715,28           | 1.299.346,49          | 92.669,96            | 1.108.750,37         |
| Fx translation differences  |       | 7.401,68              | -123.459,25           | -12.374,33           | -2.690,39            |
| Interest on debt and similar charges (interest charges minus credit interest)                           | 16    | 4.581.867,31          | 6.516.538,43          | 1.547.130,40         | 1.510.398,68         |
| Adjustments for changes in working capital<br>Accounts or in accounts relevant to operating activities: |       |                       |                       |                      |                      |
| Inventories increase (-) / decrease (+)   | 24    | 4.912.696,89          | -2.346.274,19         | -833.253,40          | 1.025.275,78         |
| Receivables increase (-) / decrease (+)   |       | 12.308.364,89         | 4.206.610,09          | 7.698.854,24         | 6.453.825,68         |
| Liabilities (loans excluded) increase (+) / decrease (-)  |       | -5.662.743,88         | -10.950.779,09        | -2.181.304,41        | -4.959.714,02        |
| Less  |       |                       |                       |                      |                      |
| Interests on debt and similar paid up charges   | 16    | -4.650.338,33         | -6.722.408,10         | -1.562.175,74        | -1.525.476,28        |
| Tax paid  |       | -910.997,87           | -2.134.601,04         | -81.950,34           | -494.170,56          |
| <b>Total inflows (+)/ outflows (-) from operating activities (a)</b>                                    |       | <b>-1.268.297,53</b>  | <b>-22.096.940,28</b> | <b>-8.833.206,02</b> | <b>-9.923.884,50</b> |
| <b>Investing activities</b>   |       |                       |                       |                      |                      |
| Acquisition of subsidiaries, associates, joint ventures and other investments                           |       | -1.986.918,00         | -424.987,50           | -1.986.918,00        | -11.125.119,50       |
| Proceeds from the sale of subsidiaries, associates, participations and securities                       |       | 5.000.889,33          | 0,00                  | 5.000.889,33         | 0,00                 |
| Purchase of tangible and intangible assets  |       | -2.599.824,77         | -3.079.687,16         | -1.425.494,72        | -975.743,88          |
| Proceeds from the sale of tangible and intangible assets  |       | 884.145,83            | 606.009,63            | 4.520,00             | 3.668,60             |
| Interests received  | 16    | 68.471,02             | 205.869,67            | 15.045,34            | 15.077,60            |
| Dividends received  |       | 5.571.419,30          | 1.984.678,85          | 5.747.249,33         | 2.243.678,85         |
| <b>Total inflows (+)/ outflows (-) from investing activities (b)</b>                                    |       | <b>6.938.182,71</b>   | <b>-708.116,51</b>    | <b>7.355.291,28</b>  | <b>-9.838.438,33</b> |
| <b>Financing activities</b>   |       |                       |                       |                      |                      |
| Loans repayment   |       | -22.773.696,19        | -12.391.285,16        | -11.735.794,43       | -3.000.000,00        |
| Proceeds from issued/granted loans  |       | 18.310.973,25         | 35.950.494,13         | 14.000.000,00        | 26.674.340,91        |
| Settlement of liabilities from financing leases (amortizations)   |       | -22.456,44            | -1.387,49             | 0,00                 | 0,00                 |
| Dividends paid  |       | -2.771,05             | -4.137.443,80         | -2.771,05            | -4.137.443,80        |
| <b>Total inflows (+)/ outflows (-) from financing activities (c)</b>                                    |       | <b>-4.487.950,43</b>  | <b>19.420.377,68</b>  | <b>2.261.434,52</b>  | <b>19.536.897,11</b> |
| <b>Net (decrease)(-)/ increase (+) in cash and cash equivalents for the period (a) + (b) + (c)</b>      |       | <b>1.181.934,75</b>   | <b>-3.384.679,11</b>  | <b>783.519,78</b>    | <b>-225.425,72</b>   |
| <b>Cash and cash equivalents at the beginning of the period</b>   |       | <b>4.952.462,12</b>   | <b>8.070.087,85</b>   | <b>178.046,20</b>    | <b>403.471,92</b>    |
| <b>Cash and cash equivalents at the end of the period</b>   |       | <b>6.134.396,87</b>   | <b>4.685.408,74</b>   | <b>961.565,98</b>    | <b>178.046,20</b>    |

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

Group cash balances at the beginning of the period on 01.01.2009 differ from the cash balances as of 31.12.08 by 267.053,38. The difference derives from the 100% integration of Marie Claire company (amount of 189.782,21) and from MELLON GROUP first proportional consolidation (amount of 77.271,17).



**LAMBRAKIS PRESS S.A.**  
**ANNUAL STATEMENT OF CHANGES IN EQUITY**

**Group**

| In euros   | Paid-up share capital | Share premium        | Legal reserves      | Other reserves       | Results directly recognized in equity | Retained earnings     | Minority interest   | Total equity          |
|--|-----------------------|----------------------|---------------------|----------------------|---------------------------------------|-----------------------|---------------------|-----------------------|
| <b>January 1, 2008</b>                           | <b>45.650.000,00</b>  | <b>89.759.298,10</b> | <b>3.573.107,07</b> | <b>12.290.847,11</b> | <b>0,00</b>                           | <b>-40.503.201,57</b> | <b>354.499,17</b>   | <b>111.124.549,88</b> |
| Comprehensive total results after tax            | 0,00                  | 0,00                 | 0,00                | 0,00                 | -7.953.112,18                         | -8.643.761,84         | 31.381,79           | <b>-16.565.492,23</b> |
| Paid-up dividends to parent company shareholders | 0,00                  | 0,00                 | 0,00                | -632.366,22          | 0,00                                  | -3.517.633,78         | 0,00                | <b>-4.150.000,00</b>  |
| Changes in consolidation                         | 0,00                  | 0,00                 | 277.987,50          | 0,00                 | 0,00                                  | -267.882,97           | -10.273,53          | <b>-168,99</b>        |
| <b>December 31, 2008</b>                         | <b>45.650.000,00</b>  | <b>89.759.298,10</b> | <b>3.851.094,57</b> | <b>11.658.480,89</b> | <b>-7.953.112,18</b>                  | <b>-52.932.480,16</b> | <b>375.607,43</b>   | <b>90.408.888,66</b>  |
| In euros   | Paid-up share capital | Share premium        | Legal reserves      | Other reserves       | Results directly recognized in equity | Retained earnings     | Minority interest   | Total equity          |
| <b>January 1, 2009</b>                           | <b>45.650.000,00</b>  | <b>89.759.298,10</b> | <b>3.851.094,57</b> | <b>11.658.480,89</b> | <b>-7.953.112,18</b>                  | <b>-52.932.480,16</b> | <b>375.607,43</b>   | <b>90.408.888,66</b>  |
| Comprehensive total results after tax            | 0,00                  | 0,00                 | 0,00                | 0,00                 | -35.682,66                            | -18.815.238,68        | -23.175,07          | <b>-18.874.096,41</b> |
| Paid-up dividends to parent company shareholders | 0,00                  | 0,0                  | 0,00                | 0,00                 | 0,00                                  | 0,00                  | 0,00                | <b>0,00</b>           |
| Changes in consolidation                         | 0,00                  | 0,00                 | 166.317,80          | -1.620,20            | 0,00                                  | -1.507.892,84         | 3.081.065,18        | <b>1.737.869,94</b>   |
| <b>December 31, 2009</b>                         | <b>45.650.000,00</b>  | <b>89.759.298,10</b> | <b>4.017.412,37</b> | <b>11.656.860,69</b> | <b>-7.988.794,84</b>                  | <b>-73.255.611,68</b> | <b>3.433.497,55</b> | <b>73.272.662,19</b>  |



LAMBRAKIS PRESS S.A.

ANNUAL STATEMENT OF CHANGES IN EQUITY

| Company  |                       |                      |                     |                     |                       |                                       |                       |
|--|-----------------------|----------------------|---------------------|---------------------|-----------------------|---------------------------------------|-----------------------|
| In euros   | Paid-up share capital | Share premium        | Legal reserves      | Other reserves      | Retained earnings     | Results directly recognized in equity | Total equity          |
| <b>January 1, 2008</b>   | <b>45.650.000,00</b>  | <b>89.759.298,10</b> | <b>3.037.641,00</b> | <b>6.405.339,39</b> | <b>4.593.666,75</b>   | <b>0,00</b>                           | <b>149.445.945,24</b> |
| Comprehensive total results after tax                            | 0,00                  | 0,00                 | 0,00                | 0,00                | -5.978.326,31         | -1.276.399,95                         | <b>-7.254.726,26</b>  |
| 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                                  | <b>-4.150.000,00</b>  |
| <b>December 31, 2008</b>   | <b>45.650.000,00</b>  | <b>89.759.298,10</b> | <b>3.253.303,75</b> | <b>5.772.973,17</b> | <b>-5.117.956,09</b>  | <b>-1.276.399,95</b>                  | <b>138.041.218,98</b> |
|  | Paid-up share capital | Share premium        | Legal reserves      | Other reserves      | Retained earnings     | Results directly recognized in equity | Total equity          |
| <b>January 1, 2009</b>   | <b>45.650.000,00</b>  | <b>89.759.298,10</b> | <b>3.253.303,75</b> | <b>5.772.973,17</b> | <b>-5.117.956,09</b>  | <b>-1.276.399,95</b>                  | <b>138.041.218,98</b> |
| Comprehensive total results after tax                            | 0,00                  | 0,00                 | 0,00                | 0,00                | -8.680.289,78         | -32.178,15                            | <b>-8.712.467,93</b>  |
| Legal reserve / Paid-up dividends to parent company shareholders | 0,00                  | 0,00                 | 0,00                | 0,00                | 0,00                  | 0,00                                  | <b>0,00</b>           |
| <b>December 31, 2009</b>   | <b>45.650.000,00</b>  | <b>89.759.298,10</b> | <b>3.253.303,75</b> | <b>5.772.973,17</b> | <b>-13.798.245,87</b> | <b>-1.308.578,10</b>                  | <b>129.328.751,05</b> |



**LAMBRAKIS PRESS S.A.**  
**NOTES ON THE ANNUAL FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED ON 31.12.2009**

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## **1. COMPANY AND GROUP DESCRIPTION**

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 its registration in the SAs Registry of the Hellenic Ministry of Development, DOL SA holds the number 1410/06/B/86/40. Its duration has been fixed for 50 years since its registration date in the SA Registry and its headquarters are located in the Municipality of Athens, 3, Christou Lada Street. The Company's offices are located in 80, Michalakopoulou Street, Athens GR-11528. The Company has been listed on 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 newspapers "TO VIMA" and "TO VIMA TIS KYRIAKIS" and their supplement magazines.

**BUSINESS UNIT TA NEA** publishing the newspapers "TA NEA" and "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 Commercial Division, Marketing, Sales, Advertisement Reception, Circulation Office and Supplementary Sales.

**THE CORPORATE CENTER** supervising 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.



**LAMBRAKIS PRESS S.A.**  
**NOTES ON THE ANNUAL FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED ON 31.12.2009**

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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). DOL 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.
- It operates and develops through the subsidiary **DOL DIGITAL SA** - the biggest and most long standing Greek portal on the Web **www.in.gr**
- Is active (through its subsidiary **EUROSTAR SA**) in offering tourism services, through **TRAVEL PLAN** and **TRIAINA TRAVEL agencies**.
- Is active (through its subsidiary **ELLINIKA GRAMMATA SA**) in publishing books and operating bookstores.
- Holds an investment in **IRIS PRINTING SA** that owns one vertically integrated industrial printing unit, 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. ANNUAL FINANCIAL STATEMENTS ELABORATION FRAMEWORK

**2.a. Financial Statements Elaboration Framework:** The Company and Group financial statements for 1.1.2009 to 30.12.2009 period (hereinafter jointly referred to as annual financial statements) have been prepared according to:

- The **principle of fair presentation and compliance with the I.F.R.S.**
- 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 IASB, also adopted by the European Union.



**LAMBRAKIS PRESS S.A.**  
**NOTES ON THE ANNUAL FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED ON 31.12.2009**

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DOL Group applied the same accounting principles of recognition and measurement in the annual financial statements dated 31.12.2009 that were applied in the annual financial statements dated 31.12.2008, besides adoption of new standards; their application became mandatory for the financial years post January<sup>1</sup>, 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 Management best possible knowledge of current conditions and actions, the results may actually differ from such estimates.

**2.c. Reclassification of accounts for the period:** There were no reclassification of accounts for the period 1.1.2008 to 31.12.2008.

**2.d. Changes to the estimates of accounts and amounts**

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

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. Due to the different classification, the valuation result of said shareholding for the period 01.01-31.12.2009 (Parent Company: loss 32.178,15 euros and Group loss 35.682,66 euros) was directly transferred to Equity (valuation amounts of said participation of 2008 financial year, Parent Company: loss of 1.276.399,95 euros and Group loss 1.415.412,18 euros) .

**2.e. Group annual financial statements comparability on 31.12.2009 and 31.12.2008.**

The consolidated financial statements of the period 01.01.-31.12.09 are not comparable with the ones of the 01.01.-31.12.08 period since in DOL Group consolidated statements dated 31.12.2009 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 2009, following a relevant decision by MELLON GROUP SA management, the company's joint control was decided; as a result, from the first quarter of 2009 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 substantial change (>25%) in DOL Group turnover, P&L and equity.

Moreover on 30.06.09 the 100% subsidiary Special Publications SA merged by absorption by the equally 100% subsidiary Michalakopoulou Real Estate Tourism SA, pursuant to provisions of articles 1-5,



**LAMBRAKIS PRESS S.A.**  
**NOTES ON THE ANNUAL FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED ON 31.12.2009**

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L.2166/1993. Moreover, the company Triaina Travel-St. Lagas ATENE merged by absorption by the subsidiary Eurostar SA, based on provisions of articles 1-5, L.2166/1993. Furthermore, on 10.06.09, the parent company DOL SA, after having purchased against 300.000,00 euros the remaining shares that belonged to the subsidiary's minority shareholders, 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.

**2f: 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:

**I.F.R.S 7 'Improvements in Financial Instruments Disclosures'**. In March 2009, IASB issued improvements in financial instruments disclosures applying for annual accounting periods starting on or post 01.01.2009 and regard the integration and presentation of measurements at fair value at three hierarchy levels (Level 1, quoted prices for similar instruments, Level 2 - directly observable market inputs and Level 3, inputs not based on observable market data) and some additional disclosures related to liquidity risk. The amendments in question shall have no impact on the financial statements given that they regard disclosures for financial instruments not widely used by the company and the group.

**IFRIC (INTERPRETATION) 9 and IAS 39 'Reassessment of Embedded Derivatives'** with annual validity for periods expiring at or post 30.06.2009. Based on these amendments, in case of financial assets reclassification out of the account 'measured at fair value through P & L', the embedded derivatives must be reassessed in a host contract. The amendments in question are not applied in the group and company because such financial instruments are not used.

**'Various Improvements in Standards and Interpretations'** issued in April 2009, in the context of IFRS continuous improvement. These amendments have different effective days, mainly for annual periods beginning on or after 01.01.2010 and are not expected to have a material impact on the financial statements.

**Substitution of IAS 24 "Related Party Disclosures"** in November 2009, effective for annual periods beginning on or after 01.01.2011. The new standard simplified the definition of related parties providing





**LAMBRAKIS PRESS S.A.**  
**NOTES ON THE ANNUAL FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED ON 31.12.2009**

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some disclosures exceptions for entities associated with the state. It is not expected to materially affect the Company and Group financial statements.

**'IFRS 9 Financial Instruments'** issued in November 2009, effective for annual periods beginning on or post 01.01.2013. The new standard constitutes the first step for IAS 39 replacement and foresees that the financial assets will be classified on the basis of the business model for their management and are measured at fair value or at amortized acquisition cost. It is not expected to materially affect the Company and Group financial statements.

**'Amendment of Interpretation 14 Prepayment of Minimum Funding Requirement'** issued in November 2009, effective for annual periods beginning on or post 01.01.2011. The amendment in question is not applied in the group and company.

**IFRIC (INTERPRETATION 19) 'Extinguishing Financial Liabilities with Equity Instruments'** issued in November 2009, effective for annual periods beginning on or post 01.07.2010; this interpretation addresses the accounting handling when an entity issues equity instruments to settle its liability. Based on this Interpretation, the difference between a liability book value and equity instruments fair value is recognized as profit or loss in the P & L statement. This Interpretation is not expected to apply in the group and company.

**Amendment to IAS 32 'Classification of Rights Issues'** issued in October 2009, effective for annual periods beginning on or post 01.02.2010. The amendment requires that rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not expected to apply in the group and the company.

**Amendment to I.F.R.S 1 'Additional Exemptions for First-time Adopters of IFRS'**, issued in July 2009, effective for annual periods beginning on or post 01.01.2010. The amendment introduces additional exemptions (use of imputed cost) for research and development related assets of oil and gas exporting entities being first-time adopter of IFRS. This modification is not applied in the group or company.

**Amendment to IFRS 2 'Share-based payment - Vesting conditions and cancellations'** issued in June 2009, effective for annual periods beginning on or post 01.01.2010. The amendment addresses such transactions in the individual or separate financial statements of the entity receiving the goods or services and not being committed to arrange the transaction. These amendments are not expected to have a significant impact on the company or group financial statements.



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**Revised IAS 27 'Consolidated and Separate Financial Statements'**, issued in January 2008, effective for annual accounting periods beginning on or post 01.07.2009. The revised standard requires that transactions with shareholders not exercising control are recognized in equity if they do not end up in subsidiary control loss. In case of control loss, the eventual remaining part of the investment is measured at fair value and the profit or loss is recognized in P & L. This standard will be applied by the company as of 01.01.2010.

**Revised I.F.R.S 3 'Business Combinations'**, issued in January 2008, effective for annual accounting periods beginning on or post 01.07.2009, presenting significant changes in relation to the previous I.F.R.S 3, regarding non-controlling interest offering the option to measure non-controlling interest at fair value on the acquisition date; acquisition related cost expensing and recognition in the P & L statement of the contingent consideration measurement classified as liability. This standard will be applied by the company as of 01.01.2010.

**Amendments to IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations'**, effective for annual periods beginning on or post 01.07.2009. The amendments clarify that a subsidiary assets and liabilities, where control is being lost, are recognized as held for sale. If required, the company will immediately apply the amendment.

**Interpretation 17 'Distributions of Non-cash Assets to Owners '**, issued in November 2008 effective for annual periods beginning on or post 01.07.2009. The interpretation requires that the liability of non cash assets distribution to owners be measured at fair value on the date the distribution was approved by a competent body. At the end of every reference period and on the settlement date, any difference between the asset's fair value and the distribution liability is recognized in P & L. This interpretation is not expected to be applied in the Company.

**Interpretation 18 'Transfers of Assets from Customers '**, issued January 2009, effective for annual periods beginning on or post 01.07.2009. The interpretation clarifies the requirements for agreements in which an entity receives from a customer an item of property, plant, and equipment that the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services or both. This interpretation is not applied in the Company.

### **3. ANNUAL FINANCIAL STATEMENTS APPROVAL**

The Company and Group annual financial statements of the period 1.1.-31.12.2009 have been approved by Lambrakis Press SA Board of Directors at its meeting held on March 17, 2010.



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#### **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 contingent 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 income 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. The 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.



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• **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 adjustments are recorded in profit/(loss) from fx translation differences in the income statements.



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**4.d. TANGIBLE ASSETS (PROPERTY, PLANT AND EQUIPMENT AND INVESTMENTS IN REAL ESTATE**

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 <sup>1</sup>, 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, or 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 realized.

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 impairment 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 any direct disposal expenditures. 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 is recorded in the P & L of the financial year said asset is written off.

The Parent Company's tangible assets include 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 to Group subsidiaries and third parties.



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#### **4.e. DEPRECIATION**

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:

| <b>ASSETS ESTIMATED USEFUL LIFE DURATION</b>      |               |                |
|---|---------------|----------------|
| <b>ASSET</b>                                      | <b>GROUP</b>  | <b>COMPANY</b> |
| <b>Industrial buildings</b>                       | 40 years      | -              |
| <b>Other buildings</b>                            | 40 years      | 40 years       |
| <b>Buildings premises in third party property</b> | 5 to 40 years | 5 to 40 years  |
| <b>Machinery and other equipment</b>              | 8 to 20 years | 8 to 16 years  |
| <b>Means of transport</b>                         | 5 to 12 years | 5 to 6 years   |
| <b>Furniture and other fixtures</b>               | 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 intangible 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 business, education, advertisement, promotion, relocation or restructuring of a part or a whole of a business are recognized as expense 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



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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 recognized 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. INVENTORIES**

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.



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#### **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, wherever deemed necessary. 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 are not be recognized in the financial statements but are 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 analyzed in Note 33 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





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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 actuarial 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.



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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 negative impact; In particular:

- **Fair Value:** The amounts appearing in the attached annual 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.



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- **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, Michalakopoulou SA and Iris Printing SA. Currency risk is considered negligible given that the majority of Group companies realize 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 are 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.



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**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 DOL SA 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 control acquisition date 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:



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| Sector                         | Company trade name                         | Direct shareholding % | Indirect shareholding % | Country of business | Activity                     |
|--------------------------------|--|-----------------------|-------------------------|---------------------|------------------------------|
| <b>Publishing</b>              | DOL Women Publications SA                  | 100,00%               | -                       | Greece              | Magazine publications        |
|                                | Nea Aktina SA                              | 50,50%                | -                       | Greece              | Magazine publications        |
| <b>Printing</b>                | Multimedia SA                              | 100,00%               | -                       | Greece              | Pre-press                    |
| <b>Tourism</b>                 | Eurostar SA                                | 51,00%                | -                       | Greece              | Tourism Agency               |
| <b>IT and new technologies</b> | DOL Digital SA                             | 84,22%                | -                       | Greece              | Digital Information Media    |
| <b>Other activities</b>        | Ellinika Grammata SA                       | 100,00%               | -                       | Greece              | Publishing house - bookstore |
|                                | Michalakopoulou – Real estate – tourism SA | 100,00%               | -                       | Greece              | Real estate management       |
|                                | Studio ATA SA                              | 99,30%                | -                       | Greece              | TV productions               |
|                                | RAMNET SHOP S.A                            | -                     | 84,22%                  | Greece              | E-commerce                   |

On 10.06.09, the parent company DOL SA purchased the remaining minority shares of Eurostar SA subsidiary, i.e a total of 10.658 shares (4,50% of the share capital) paying 300.000,00 euros, acquiring 100% of said subsidiary shares. Subsequently, DOL SA transferred 116.003 shares, representing 49% of Eurostar SA share capital, to EXPRESS HOLIDAYS SA, against 5 mn. euros, therefore DOL SA holds 51% of Eurostar SA.

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 Publications 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 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, renamed after the acquisition into DOL WOMEN PUBLICATIONS SA, by now belongs to DOL SA by 100% and in the financial statements dated 31.12.09 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:



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| Sector                  | Company trade name              | Direct shareholding % | Indirect shareholding % | Country of business | Activity              |
|-------------------------|---------------------------------|-----------------------|-------------------------|---------------------|-----------------------|
| <b>Publishing</b>       | Hearst Lambrakis Publishing LTD | 50,00%                | -                       | Greece              | Magazine publications |
|                         | MELLON GROUP SA                 | 50,00%                | -                       | Greece              | Magazine publications |
|                         | Mikres Aggelies SA              | 33,33%                | -                       | Greece              | Inactive              |
| <b>Printing</b>         | Iris Printing SA                | 50,00%                | -                       | Greece              | Printing              |
| <b>Other activities</b> | Digital Shopping                | 40,00%                | -                       | Greece              | E-commerce            |

DOL WOMEN PUBLICATIONS SA belongs by 100% to DOL SA and as of 30.09.09 it is reclassified from 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                     |
|-------------------------|---|-----------------------|-------------------------|---------------------|------------------------------|
| <b>Publishing</b>       | Northern Greece Publishing SA           | 33,33%                | -                       | Greece              | Printing                     |
| <b>Other activities</b> | 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                   |
|                         | Tiletypos SA                            | 22,11%                | -                       | Greece              | TV station MEGA CHANNEL      |



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**5.d. Companies not included in the consolidation:** In the attached consolidated financial statements of DOL Group, the following companies are not included :

| 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%               | Athens            | Unaudited                    | IT Applications – Digital Publications |



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## 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 following Group companies: NEA AKTINA SA, DOL WOMEN PUBLICATIONS SA, HEARST DOL PUBLISHING LTD, MELLON GROUP SA AND MIKRES AGGELIES SA (inactive), operating in newspapers and magazines publication. The Group publishes the top Greek newspapers 'TO VIMA TIS KYRIAKIS', 'TO VIMA', 'TA NEA', 'TA NEA SAVVATOKYRIAKO' and 'EXEDRA TON SPORTS' 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 the following companies: EUROSTAR SA operating in tourism services provision.
- **IT and new technologies:** The technology sector includes DOL DIGITAL SA, operating the first and largest Greek portal on the Web in.gr (www.in.gr ).
- **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 31.12.2009 and 31.12.2008.





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| <b>GROUP SEGMENT REPORTING</b>               |                          |                        |                       |                                       |                          |                       |
|--|--------------------------|------------------------|-----------------------|---------------------------------------|--------------------------|-----------------------|
| <b>1.1. - 31 12. 2009</b>                    |                          |                        |                       |                                       |                          |                       |
| <b>In euros</b>                              | <b>Publishing sector</b> | <b>Printing sector</b> | <b>Tourism sector</b> | <b>IT and New Technologies Sector</b> | <b>Other investments</b> | <b>Total</b>          |
| <b>Income</b>                                |                          |                        |                       |                                       |                          |                       |
| Total sales                                  | 151.394.684,27           | 58.632.643,79          | 38.773.661,95         | 3.241.471,08                          | 31.013.368,47            | <b>283.055.829,56</b> |
| Intra-company sales                          | -3.786.193,49            | -21.202.646,27         | -651.840,34           | -196.467,07                           | -1.415.610,36            | <b>-27.252.757,53</b> |
| <b>Sales to external customers</b>           | <b>147.608.490,78</b>    | <b>37.429.997,52</b>   | <b>38.121.821,61</b>  | <b>3.045.004,01</b>                   | <b>29.597.758,11</b>     | <b>255.803.072,03</b> |
| Results from operating activities            | -12.843.506,08           | 217.246,21             | 229.780,47            | 604.791,04                            | -2.186.914,25            | <b>-13.978.602,61</b> |
| Results from other investing activities      | 2.243.173,78             | 0,00                   | 0,00                  | 50.750,00                             | 0,00                     | <b>2.293.923,78</b>   |
| Financial results                            | -1.677.799,00            | -1.512.171,17          | -209.739,44           | -253.732,04                           | -928.425,66              | <b>-4.581.867,31</b>  |
| <b>Results before tax</b>                    | <b>-12.278.131,30</b>    | <b>-1.294.924,96</b>   | <b>20.041,03</b>      | <b>401.809,00</b>                     | <b>-3.115.339,91</b>     | <b>-16.266.546,14</b> |
| Income tax                                   | -2.207.032,92            | -93.702,45             | -76.550,00            | -188.573,00                           | -6.009,24                | <b>-2.571.867,61</b>  |
| Minority interest                            | -60.301,77               | 0,00                   | 27.689,40             | -33.648,64                            | 89.436,09                | <b>23.175,07</b>      |
| <b>Net result</b>                            | <b>-14.545.466,00</b>    | <b>-1.388.627,41</b>   | <b>-28.819,57</b>     | <b>179.587,36</b>                     | <b>-3.031.913,07</b>     | <b>-18.815.238,70</b> |
| Assets for the segment                       | 76.847.471,37            | 80.892.285,85          | 20.499.093,77         | 2.944.087,90                          | 56.011.853,09            | <b>237.194.791,98</b> |
| Investments in associates                    | 28.284.957,04            | 0,00                   | 0,00                  | 0,00                                  | 0,00                     | 28.284.957,04         |
| <b>Total assets</b>                          | <b>105.132.428,41</b>    | <b>80.892.285,85</b>   | <b>20.499.093,77</b>  | <b>2.944.087,90</b>                   | <b>56.011.853,09</b>     | <b>265.479.749,02</b> |
| <b>Segment liabilities</b>                   | 80.735.837,18            | 49.604.453,06          | 11.909.625,94         | 6.498.314,00                          | 32.732.673,54            | 181.480.903,72        |
| <b>Capital expenditures (capital assets)</b> | 689.488,67               | 926.032,47             | 82.291,40             | 0,00                                  | 47.432,64                | 1.745.245,18          |
| <b>Additions in intangible assets</b>        | 773.374,14               | 0,00                   | 52.986,45             | 24.000,00                             | 4.219,00                 | 854.579,59            |
| <b>Intangible assets depreciation</b>        | 187.235,97               | 7.656,40               | 592,06                | 8.848,93                              | 113.365,07               | 317.698,43            |
| <b>Tangible assets depreciation</b>          | 980.107,03               | 4.488.315,86           | 44.546,14             | 14.106,14                             | 657.332,61               | 6.184.407,78          |



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| <b>GROUP SEGMENT REPORTING</b>               |                          |                        |                       |                                       |                          |                         |
|--|--------------------------|------------------------|-----------------------|---------------------------------------|--------------------------|-------------------------|
| <b>1.1. - 31. 12. 2008</b>                   |                          |                        |                       |                                       |                          |                         |
| <b>In euros</b>                              | <b>Publishing sector</b> | <b>Printing sector</b> | <b>Tourism sector</b> | <b>IT and New Technologies Sector</b> | <b>Other investments</b> | <b>Total 31.12.2008</b> |
| <b>Income</b>                                |                          |                        |                       |                                       |                          |                         |
| Total sales                                  | 170.171.480,80           | 63.798.344,60          | 40.748.042,68         | 4.246.029,35                          | 38.137.656,10            | <b>317.101.553,53</b>   |
| Intra-company sales                          | -3.902.072,36            | -24.374.347,75         | -2.019.781,00         | -282.048,50                           | -1.530.773,45            | <b>-32.109.023,06</b>   |
| <b>Sales to external customers</b>           | <b>166.269.408,44</b>    | <b>39.423.996,85</b>   | <b>38.728.261,68</b>  | <b>3.963.980,85</b>                   | <b>36.606.882,65</b>     | <b>284.992.530,47</b>   |
| <b>Results</b>                               |                          |                        |                       |                                       |                          |                         |
| <b>Operating results</b>                     |                          |                        |                       |                                       |                          |                         |
| Results from operating activities            | -1.852.246,35            | -304.772,65            | 508.122,22            | 1.582.103,14                          | -335.969,19              | <b>-402.762,83</b>      |
| Results from other investing activities      | -1.020.057,87            | -110.586,76            | -2.431,66             | 0,00                                  | 7.703,63                 | <b>-1.125.372,66</b>    |
| Financial results                            | -2.029.693,72            | -2.419.111,54          | -167.635,89           | -451.481,69                           | -1.448.615,59            | <b>-6.516.538,43</b>    |
| <b>Results before tax</b>                    | <b>-4.901.997,94</b>     | <b>-2.834.470,95</b>   | <b>338.054,67</b>     | <b>1.130.621,45</b>                   | <b>-1.776.881,15</b>     | <b>-8.044.673,92</b>    |
| Income tax                                   | -247.743,54              | -269.882,67            | -259.234,72           | -252.983,59                           | 462.138,39               | <b>-567.706,13</b>      |
| Minority interest                            | -16.207,29               |                        | -3.546,90             | -48.536,62                            | 36.909,02                | <b>-31.381,79</b>       |
| <b>Net result</b>                            | <b>-5.165.948,77</b>     | <b>-3.104.353,62</b>   | <b>75.273,06</b>      | <b>829.101,24</b>                     | <b>-1.277.833,75</b>     | <b>-8.643.761,84</b>    |
| <b>Assets</b>                                |                          |                        |                       |                                       |                          |                         |
| Assets for the segment                       | 83.739.543,38            | 88.850.045,71          | 18.375.393,01         | 4.744.131,81                          | 59.802.102,09            | <b>255.511.216,00</b>   |
| Investments in associates                    | 33.754.675,49            |                        |                       |                                       |                          | <b>33.754.675,49</b>    |
| <b>Total assets</b>                          | <b>117.494.218,87</b>    | <b>88.850.045,71</b>   | <b>18.675.393,01</b>  | <b>4.744.131,81</b>                   | <b>59.802.102,09</b>     | <b>289.265.891,49</b>   |
| <b>Segment liabilities</b>                   | <b>86.363.869,06</b>     | <b>56.838.246,60</b>   | <b>9.945.783,53</b>   | <b>8.181.506,76</b>                   | <b>25.514.596,23</b>     | <b>186.844.002,18</b>   |
| <b>Capital expenditures (capital assets)</b> | <b>801.522,41</b>        | <b>1.634.420,01</b>    | <b>25.925,38</b>      | <b>1.760,08</b>                       | <b>237.188,79</b>        | <b>2.700.816,67</b>     |
| <b>Additions in intangible assets</b>        | <b>196.188,62</b>        | <b>0,00</b>            | <b>0,00</b>           | <b>6.000,00</b>                       | <b>176.681,87</b>        | <b>378.870,49</b>       |
| <b>Intangible assets depreciation</b>        | <b>301.853,93</b>        | <b>8.436,41</b>        | <b>10.793,43</b>      | <b>862,23</b>                         | <b>189.125,38</b>        | <b>511.071,38</b>       |
| <b>Tangible assets depreciation</b>          | <b>1.101.371,80</b>      | <b>4.282.972,53</b>    | <b>59.841,33</b>      | <b>4.016,69</b>                       | <b>744.117,63</b>        | <b>6.192.319,98</b>     |



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**7. TURNOVER ANALYSIS**

| Activity                                       | Company               |                |                       |                |
|--|-----------------------|----------------|-----------------------|----------------|
|  | 1.1 - 31.12.2009      |                | 1.1 - 31.12.2008      |                |
|  | euros                 | %              | euros                 | %              |
| Revenues from circulation                      | 69.977.840,96         | 53,71%         | 79.885.901,18         | 51,10%         |
| Revenues from advertisements                   | 44.617.777,99         | 34,24%         | 52.154.172,30         | 33,36%         |
| Income from autonomous sales                   | 10.370.745,99         | 7,96%          | 18.308.882,62         | 11,71%         |
| <b>Total income from publishing operations</b> | <b>124.966.364,94</b> | <b>95,91%</b>  | <b>150.348.956,10</b> | <b>96,17%</b>  |
| <b>Income from services rendered</b>           | <b>5.009.126,87</b>   | <b>3,84%</b>   | <b>5.347.909,36</b>   | <b>3,42%</b>   |
| <b>Income from sub-products sale</b>           | <b>324.302,91</b>     | <b>0,25%</b>   | <b>637.090,05</b>     | <b>0,41%</b>   |
| <b>Total turnover</b>                          | <b>130.299.794,72</b> | <b>100,00%</b> | <b>156.333.955,51</b> | <b>100,00%</b> |

Publishing is the only parent company DOL SA operating segment.

| Activity   | Group                 |                |                       |                |
|--|-----------------------|----------------|-----------------------|----------------|
|  | 1.1 - 31.12.2009      |                | 1.1 - 31.12.2008      |                |
|  | euros                 | %              | euros                 | %              |
| Revenues from circulation                        | 97.485.055,64         | 38,11%         | 105.373.341,58        | 36,97%         |
| Revenues from advertisements                     | 48.179.992,16         | 18,83%         | 57.810.362,06         | 20,28%         |
| <b>Total income from publishing operations</b>   | <b>145.665.047,80</b> | <b>56,94%</b>  | <b>163.183.703,64</b> | <b>57,26%</b>  |
| <b>Printing operations</b>                       | <b>34.629.326,06</b>  | <b>13,53%</b>  | <b>35.679.950,80</b>  | <b>15,52%</b>  |
| <b>Travel Agencies</b>                           | <b>38.121.821,61</b>  | <b>14,90%</b>  | <b>38.728.261,68</b>  | <b>13,59%</b>  |
| <b>TV productions</b>                            | <b>20.248.665,86</b>  | <b>7,92%</b>   | <b>26.052.015,90</b>  | <b>9,14%</b>   |
| <b>Books publications and sale of stationary</b> | <b>6.820.518,68</b>   | <b>2,67%</b>   | <b>8.548.646,49</b>   | <b>3,00%</b>   |
| <b>Pre-press</b>                                 | <b>2.649.182,34</b>   | <b>1,04%</b>   | <b>4.042.886,12</b>   | <b>1,42%</b>   |
| <b>Internet advertisement and subscriptions</b>  | <b>2.740.068,28</b>   | <b>1,07%</b>   | <b>4.004.482,57</b>   | <b>1,41%</b>   |
| <b>Merchandises sale through the internet</b>    | <b>1.211.917,45</b>   | <b>0,47%</b>   | <b>1.358.294,40</b>   | <b>0,48%</b>   |
| <b>Income from services rendered</b>             | <b>3.114.096,02</b>   | <b>1,22%</b>   | <b>2.592.662,97</b>   | <b>0,91%</b>   |
| <b>Wholesale of waste and residues</b>           | <b>602.427,94</b>     | <b>0,24%</b>   | <b>801.625,90</b>     | <b>0,28%</b>   |
| <b>Total turnover</b>                            | <b>255.803.072,03</b> | <b>100,00%</b> | <b>284.992.530,47</b> | <b>100,00%</b> |



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**8. COST OF GOODS SOLD**

| In euros  | Group                 |                       | Company              |                       |
|---|-----------------------|-----------------------|----------------------|-----------------------|
|   | 1.1. –<br>31.12.2009  | 1.1. –<br>31.12.2008  | 1.1. -<br>31.12.2009 | 1.1. –<br>31.12.2008  |
| Raw materials consumption<br>– cost of merchandises | 44.510.387,46         | 50.148.005,07         | 9.982.883,84         | 15.390.617,39         |
| Payroll   | 43.076.898,99         | 45.013.721,74         | 25.587.163,87        | 25.876.087,05         |
| Third party remuneration                            | 55.967.932,82         | 67.122.382,35         | 46.342.647,87        | 55.743.120,67         |
| Third party benefits                                | 5.480.428,30          | 6.250.067,05          | 2.246.120,20         | 2.000.096,15          |
| Taxes   | 371.152,75            | 280.867,83            | 288.377,49           | 202.384,61            |
| Other   | 35.836.023,76         | 36.676.959,85         | 3.188.609,28         | 3.931.973,22          |
| <b>Cost of goods sold before<br/>depreciations</b>  | <b>185.242.824,06</b> | <b>205.492.003,89</b> | <b>87.635.802,55</b> | <b>103.144.279,09</b> |
| Depreciations embedded in<br>the cost of goods sold | <b>4.582.902,78</b>   | 4.853.640,75          | <b>349.429,95</b>    | 412.646,49            |
| <b>Cost of goods sold after<br/>depreciations</b>   | <b>189.825.726,84</b> | <b>210.345.644,64</b> | <b>87.985.232,50</b> | <b>103.556.925,58</b> |

**9. ADMINISTRATIVE EXPENSES**

| In euros  | Group                |                      | Company              |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 1.1. -<br>31.12.2009 | 1.1. -<br>31.12.2008 | 1.1. -<br>31.12.2009 | 1.1. -<br>31.12.2008 |
| Payroll   | 11.905.898,12        | 12.038.353,28        | 7.492.891,00         | 7.956.718,98         |
| Third party remuneration                                | 6.663.381,17         | 5.595.841,11         | 2.916.107,93         | 2.194.456,85         |
| Rents   | 1.592.005,23         | 1.209.601,27         | 1.289.516,90         | 912.517,84           |
| Third party benefits                                    | 2.963.684,06         | 2.390.545,34         | 1.307.543,53         | 1.393.110,41         |
| Taxes   | 323.497,42           | 447.299,42           | 117.276,03           | 172.228,03           |
| Traveling expenses                                      | 462.427,23           | 502.124,30           | 432.928,03           | 444.388,48           |
| Donations-grants  | 33.552,27            | 119.695,82           | 23.664,22            | 92.490,50            |
| Other   | 664.717,69           | 178.690,57           | 569.346,39           | 541.059,39           |
| <b>Administrative expenses<br/>before depreciations</b> | <b>24.609.163,17</b> | <b>22.482.151,10</b> | <b>14.149.274,03</b> | <b>13.706.970,48</b> |
| Depreciations embedded in<br>administrative expenses    | <b>1.597.468,40</b>  | 1.488.097,26         | <b>685.593,55</b>    | 836.766,04           |
| <b>Administrative expenses after<br/>depreciations</b>  | <b>26.206.631,57</b> | <b>23.970.248,36</b> | <b>14.834.867,58</b> | <b>14.543.736,52</b> |



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**10. DISTRIBUTION EXPENSES**

| In euros  | Group                |                      | Company              |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 1.1. -<br>31.12.2009 | 1.1. -<br>31.12.2008 | 1.1. -<br>31.12.2009 | 1.1. -<br>31.12.2008 |
| Payroll   | 10.611.877,78        | 10.570.876,77        | 7.124.941,85         | 7.139.870,62         |
| Commissions   | 30.583.979,13        | 33.577.143,62        | 25.672.155,75        | 30.851.297,87        |
| Third party remuneration                            | 1.906.161,08         | 1.731.136,08         | 1.021.071,27         | 1.093.580,97         |
| Third party benefits                                | 1.596.506,60         | 1.905.523,36         | 631.571,82           | 845.970,25           |
| Taxes   | 67.924,98            | 145.410,66           | 49.649,31            | 50.613,04            |
| Advertising   | 6.978.778,53         | 10.673.469,88        | 4.914.978,88         | 8.558.062,84         |
| Transportation                                      | 1.606.750,45         | 1.847.195,53         | 1.480.086,61         | 1.750.005,15         |
| Special expenses                                    | 0,00                 | 2.377.696,38         | 0,00                 | 2.291.677,93         |
| Other   | 3.202.478,85         | 2.582.340,74         | 1.432.248,54         | 911.026,74           |
| <b>Distribution expenses before depreciations</b>   | <b>56.554.457,38</b> | <b>65.410.793,02</b> | <b>42.326.704,03</b> | <b>53.492.105,41</b> |
| Depreciations embedded in the distribution expenses | 321.735,03           | 361.653,35           | 94.057,22            | 124.701,85           |
| <b>Distribution expenses after depreciations</b>    | <b>56.876.192,41</b> | <b>65.772.446,37</b> | <b>42.420.761,25</b> | <b>53.616.807,26</b> |

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

|  | Group               |                      | Company             |                      |
|--|---------------------|----------------------|---------------------|----------------------|
|  | 1.1-<br>31.12.2009  | 1.1-<br>31.12.2008   | 1.1-<br>31.12.2009  | 1.1-31.12.2008       |
| <b>Income</b>  |                     |                      |                     |                      |
| Profit from valuation of associates (Argos,E.B.E)                            | 824.526,50          | 11.542.003,72        | 0,00                | 0,00                 |
| Profit from valuation/ valuation reversion of listed securities (Tiletypos ) | 0,00                | 0,00                 | 0,00                | 17.000.000,00        |
| Profit from EUROSTAR shares sale   |                     |                      | 0,00                |                      |
| Dividends received   | 0,00                | 84.000,00            | 6.355.063,22        | 3.229.409,25         |
| <b>Total revenues</b>  | <b>824.526,50</b>   | <b>11.626.003,72</b> | <b>6.355.063,22</b> | <b>20.229.409,25</b> |
| <b>Expenses</b>  |                     |                      |                     |                      |
| Loss from listed securities valuation  | 0,00                |                      | 0,00                |                      |
| Loss from securities valuation (Ellinika Grammata, Mikres Aggelies,)         |                     | 0,00                 | 0,00                | 10.700.000,00        |
| Loss from securities valuation (Tiletypos & EBE)                             | 1.377.057,27        |                      |                     |                      |
| <b>Total expenses</b>  | <b>1.377.057,27</b> | <b>0,00</b>          | <b>0,00</b>         | <b>10.700.000,00</b> |
| <b>(Expenses) / revenues from participations and securities</b>              | <b>-552.530,77</b>  | <b>11.626.003,72</b> | <b>6.355.063,22</b> | <b>9.529.409,25</b>  |



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**12. OTHER OPERATING INCOME-EXPENSES**

| In euros                                     | Group                |                      | Company              |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 1.1. -<br>31.12.2009 | 1.1. -<br>31.12.2008 | 1.1. -<br>31.12.2009 | 1.1. -<br>31.12.2008 |
| <b>Income</b>                                |                      |                      |                      |                      |
| Income from services rendered                | 1.434.867,82         | 1.572.289,62         | 1.042.676,93         | 1.198.437,91         |
| Income from rents                            | 592.209,77           | 724.526,74           | 526.360,58           | 649.200,10           |
| Profit from assets sale                      | 35.375,14            | 211.629,26           | 1.754,99             | 88.437,32            |
| Income from doubtful trade and other debtors | 149.871,47           | 253.342,23           | 87.725,08            | 213.818,71           |
| Fx translation differences                   | 40.050,22            | 219.090,37           | 18.408,70            | 27.435,68            |
| Other  | 1.541.696,66         | 335.320,95           | 181.387,61           | 302.384,67           |
| <b>Total operating income</b>                | <b>3.794.071,07</b>  | <b>3.316.199,17</b>  | <b>1.858.313,89</b>  | <b>2.479.714,39</b>  |
| <b>Expenses</b>                              |                      |                      |                      |                      |
| Other expenses                               | 0,00                 | 138.567,64           | 0,0                  | 0,00                 |
| <b>Total operating expenses</b>              | <b>0,00</b>          | <b>138.567,64</b>    | <b>0,0</b>           | <b>0,00</b>          |
| <b>Other total operating income</b>          | <b>3.794.071,07</b>  | <b>3.177.631,53</b>  | <b>1.858.313,89</b>  | <b>2.479.714,39</b>  |

**13. PAYROLL COST**

| In euros   | Group                |                      | Company              |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 1.1. -<br>31.12.2009 | 1.1. -<br>31.12.2008 | 1.1. -<br>31.12.2009 | 1.1. -<br>31.12.2008 |
| Salaries and wages                                   | 55.829.651,04        | 57.920.120,70        | 35.752.195,46        | 36.149.592,25        |
| Employer's contributions                             | 5.720.616,59         | 5.999.873,14         | 2.013.576,90         | 2.084.264,50         |
| Provision for personnel retirement benefit (Note 33) | 3.336.087,79         | 3.197.795,21         | 2.308.849,98         | 2.416.075,38         |
| Other personnel expenses                             | 816.183,59           | 533.951,11           | 130.374,38           | 322.744,52           |
| <b>Total payroll</b>                                 | <b>65.702.539,01</b> | <b>67.651.740,16</b> | <b>40.204.996,72</b> | <b>40.972.676,65</b> |
| Expenses embedded in production cost                 | 43.076.899,99        | 45.013.721,74        | 25.587.163,87        | 25.876.087,05        |
| Expenses embedded in administrative expenses         | 11.905.898,12        | 12.038.353,28        | 7.492.891,00         | 7.956.718,98         |
| Expenses embedded in distribution expenses           | 10.611.877,78        | 10.570.876,77        | 7.124.941,85         | 7.139.870,62         |
| Expenses embedded in research expenses               | 107.864,12           | 28.788,37            | 0,00                 | 0,00                 |

The employed personnel is the following: Company 31.12.2009: 810 permanent staff (31.12.2008: 872 permanent staff). The Company does not employ seasonal staff. Group 31.12.2009: 1.610 permanent staff and 33 seasonal staff (31.12.2008: 1.709 permanent staff and 115 seasonal staff).



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**14. DEPRECIATION**

| In euros   | Group                |                      | Company              |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 1.1. -<br>31.12.2009 | 1.1. -<br>31.12.2008 | 1.1. -<br>31.12.2009 | 1.1. -<br>31.12.2008 |
| Depreciation of tangible assets (Note 20)        | 6.184.407,78         | 6.192.319,98         | 961.136,52           | 1.082.099,96         |
| Depreciation of intangible assets (Note 21)      | 317.698,43           | 511.071,38           | 167.944,20           | 292.014,42           |
| <b>Total</b>                                     | <b>6.502.106,21</b>  | <b>6.703.391,36</b>  | <b>1.129.080,72</b>  | <b>1.374.114,38</b>  |
| Depreciation embedded in production cost         | 4.582.902,78         | 4.853.640,75         | 349.429,95           | 412.646,49           |
| Depreciation embedded in administrative expenses | 1.597.468,40         | 1.488.097,26         | 685.593,55           | 836.766,04           |
| Depreciation embedded in distribution expenses   | 321.735,03           | 361.653,35           | 94.057,22            | 124.701,85           |

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

| In euros   | Group               |                      | Company             |                      |
|--|---------------------|----------------------|---------------------|----------------------|
|  | 1.1-<br>31.12.2009  | 1.1-<br>31.12.2008   | 1.1-<br>31.12.2009  | 1.1-31.12<br>.2008   |
| <b>Income</b>  |                     |                      |                     |                      |
| Profit from valuation/valuation reversion of listed securities & trading portfolio |                     | 2.078,30             |                     | 2.078,30             |
| Profit from EUROSTAR shares sale   | 2.019.449,45        | 0,00                 | 1.529.313,95        | 0,00                 |
| Profit from cash & trading portfolio sale (4 LTD)                                  |                     | 35.407,26            | 0,00                | 27.703,63            |
| Profit from PAPASOTIRIOU valuation   | 224.377,51          | 0,00                 | 0,00                | 0,00                 |
| Trading portfolio dividends received   | 51.284,42           | 1.187,60             | 534,42              | 1.187,60             |
| <b>Total revenues</b>  | <b>2.295.111,38</b> | <b>38.673,16</b>     | <b>1.529.848,37</b> | <b>30.969,53</b>     |
| <b>Expenses</b>  |                     |                      |                     |                      |
| Loss from listed securities valuation  | 0,00                | 0,00                 | 0,00                | 0,00                 |
| Loss from cash & trading portfolio valuation                                       | 1.187,60            | 1.161.614,16         | 1.187,60            | 1.051.027,40         |
| Other expenses   | 0,00                | 2.431,66             | 0,00                | 0,00                 |
| <b>Total expenses</b>  | <b>1.187,60</b>     | <b>1.164.045,82</b>  | <b>1.187,60</b>     | <b>1.051.027,40</b>  |
| <b>Revenues/ (Expenses) from participations and securities</b>                     | <b>2.293.923,78</b> | <b>-1.125.372,66</b> | <b>1.528.660,77</b> | <b>-1.020.057,87</b> |



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**16. FINANCIAL INCOME AND EXPENSES**

| In euros                                    | Group                |                      | Company              |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 1.1. –<br>31.12.2009 | 1.1. –<br>31.12.2008 | 1.1. –<br>31.12.2009 | 1.1. –<br>31.12.2008 |
| <b>Financial Income</b>                     |                      |                      |                      |                      |
| Received interest from repos                | 28.143,74            | 79.668,30            | 12.289,84            | 12.566,66            |
| Other credit interest                       | 20.956,03            | 112.686,58           | 2.492,50             | 0,00                 |
| Other financial income                      | 19.371,25            | 13.514,79            | 263,00               | 2.510,94             |
| <b>Total financial income</b>               | <b>68.471,02</b>     | <b>205.869,67</b>    | <b>15.045,34</b>     | <b>15.077,60</b>     |
| <b>Financial Expenses</b>                   |                      |                      |                      |                      |
| Interest paid on long-term loans (Note 32)  | 1.491.002,24         | 3.078.936,82         | 149.787,59           | 321.079,00           |
| Interest paid on short-term loans (Note 36) | 2.832.408,94         | 3.293.510,80         | 1.396.815,99         | 1.066.466,76         |
| Other financial expenses                    | 326.927,15           | 349.960,48           | 15.572,16            | 137.930,52           |
| <b>Total financial expenses</b>             | <b>4.650.338,33</b>  | <b>6.722.408,10</b>  | <b>1.562.175,74</b>  | <b>1.525.476,28</b>  |
| <b>Net financial expenses</b>               | <b>-4.581.867,31</b> | <b>-6.516.538,43</b> | <b>-1.547.130,40</b> | <b>-1.510.398,68</b> |

**17. INCOME TAX**

| In euros                                | Group                |                      | Company              |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 1.1. -<br>31.12.2009 | 1.1. -<br>31.12.2008 | 1.1. -<br>31.12.2009 | 1.1. -<br>31.12.2008 |
| Provision for current period income tax | 173.140,87           | 297.980,21           | 0,00                 | 0,00                 |
| Tax on distributed profits              | 0,00                 | 0,00                 | 0,00                 | 0,00                 |
| Deferred income tax                     | 1.527.754,10         | -1.533.338,24        | 1.243.832,00         | -1.203.250,00        |
| Tax audit differences                   | 0,00                 | 1.594.914,16         | 0,00                 | 1.225.099,21         |
| Other taxes non embedded in the cost    | 870.972,64           | 208.150,00           | 690.298,65           | 51.630,34            |
| <b>Total income tax</b>                 | <b>2.571.867,61</b>  | <b>567.706,13</b>    | <b>1.934.130,65</b>  | <b>73.479,55</b>     |

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





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**Deferred income tax**

The deferred tax, as presented in the attached financial statements, is analyzed as follows:

| In euros  | FINANCIAL POSITION  |                      |                     |                     | TOTAL INCOME STATEMENT |                     |                      |                     |
|---|---------------------|----------------------|---------------------|---------------------|------------------------|---------------------|----------------------|---------------------|
|   | GROUP               |                      | COMPANY             |                     | GROUP                  |                     | COMPANY              |                     |
|   | 31.12.2009          | 31.12.2008           | 31.12.2009          | 31.12.2008          | 1.1.-<br>31.12.2009    | 1.1.-<br>31.12.2008 | 1.1.-<br>31.12.2009  | 1.1.-<br>31.12.2008 |
| <b>Deferred tax liabilities</b>   |                     |                      |                     |                     |                        |                     |                      |                     |
| Recognition of property at fair value as imputed cost                               | 6.300.751,50        | 6.158.830,50         | 2.208.168,00        | 2.068.652,00        | -141.921,00            | 1.634.966,00        | -139.516,00          | 469.814,00          |
| Other provisions, adjustment of intangible assets, write-off of borrowing cost      | 21.907,25           | 34.727,50            | 0,00                | 0,00                | 12.820,25              | -34.204,50          | 0,00                 | 0,00                |
| Adjustment of fixed assets depreciation on the basis of their useful life           | 1.972.280,00        | 1.933.988,50         | 0,00                | 0,00                | -38.291,50             | 321.104,50          | 0,00                 | 0,00                |
| <b>Gross deferred tax liabilities</b>   | <b>8.294.938,75</b> | <b>8.127.546,50</b>  | <b>2.208.168,00</b> | <b>2.068.652,00</b> | <b>-167.392,25</b>     | <b>1.921.866,00</b> | <b>-139.516,00</b>   | <b>469.814,00</b>   |
| <b>Deferred tax assets</b>  |                     |                      |                     |                     |                        |                     |                      |                     |
| Write-off installation expenses not qualifying for recognition as intangible assets | 28.973,50           | 93.434,17            | 0,00                | 49.681,00           | -64.460,67             | -151.551,17         | -49.681,00           | -176.821,00         |
| Valuation of buildings at their fair value  | 733.179,50          | 733.179,50           | 0,00                | 0,00                | 0,00                   | -183.295,73         | 0,00                 | 0,00                |
| Provision adjustment for personnel allowance  | 2.867.564,96        | 2.943.101,96         | 2.390.911,00        | 2.372.377,00        | -75.537,00             | -474.681,00         | 18.534,00            | -441.754,00         |
| Adjustment of provision for doubtful claims   | 2.877.264,17        | 4.020.006,22         | 1.183.884,00        | 2.257.053,00        | -1.142.742,05          | -700.689,96         | -1.073.169,00        | -567.989,00         |
| Provision adjustment for inventory impairment                                       | 5.289,00            | 5.289,00             | 0,00                | 0,00                | 0,00                   | -1.323,00           | 0,00                 | 0,00                |
| Other provisions  | 81.073,50           | 172.274,75           | 0,00                | 0,00                | -91.201,25             | 90.932,64           | 0,00                 | 0,00                |
| Tax deductible loss   | 3.300.357,50        | 3.286.776,50         | 1.920.000,00        | 1.920.000,00        | 13.581,00              | 1.032.080,46        | 0,00                 | 1.920.000,00        |
| Other items   | -2,25               | -0,37                | 0,00                | 0,00                | -1,88                  | 0,00                | 0,00                 | 0,00                |
| <b>Gross deferred tax assets</b>  | <b>9.893.699,88</b> | <b>11.254.061,73</b> | <b>5.494.795,00</b> | <b>6.599.111,00</b> | <b>-1.360.361,85</b>   | <b>-388.527,76</b>  | <b>-1.104.316,00</b> | <b>733.436,00</b>   |
| <b>Net deferred tax assets</b>  | <b>4.523.947,63</b> | <b>5.969.051,10</b>  | <b>3.286.627,00</b> | <b>4.530.459,00</b> |                        |                     |                      |                     |
| <b>Net deferred tax liability</b>   | <b>2.925.186,50</b> | <b>3.138.872,50</b>  |                     |                     |                        |                     |                      |                     |
| <b>Deferred tax in the P &amp; L statement</b>                                      |                     |                      |                     |                     | <b>-1.527.754,10</b>   | <b>1.533.338,24</b> | <b>-1.243.832,00</b> | <b>1.203.250,00</b> |



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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, DOL Women Publications 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. From the consolidation percentage change, a difference arises amounting to 54.837,13 regarding the remaining 50% of the deferred asset on 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 31.12.2009**

|                                    | Group              |            |                       |                    |            |                       |
|------------------------------------|--------------------|------------|-----------------------|--------------------|------------|-----------------------|
|                                    | 1.1. - 31.12.2009  |            |                       | 1.1. - 31.12.2008  |            |                       |
| In euros                           | Amounts before tax | Income tax | Net amounts after tax | Amounts before tax | Income tax | Net amounts after tax |
| Available for sale portfolio       | -35.682,66         | 0,00       | <b>-35.682,66</b>     | -1.415.412,18      | 0,00       | <b>-1.415.412,18</b>  |
| Total income share from associates | 0,00               | 0,00       | <b>0,00</b>           | -6.537.700,00      | 0,00       | <b>-6.537.700,00</b>  |
|                                    | Company            |            |                       |                    |            |                       |
|                                    | 1.1. - 31.12.2009  |            |                       | 1.1. - 31.12.2008  |            |                       |
| In euros                           | Amounts before tax | Income tax | Net amounts after tax | Amounts before tax | Income tax | Net amounts after tax |
| Available for sale portfolio       | -32.178,15         | 0,00       | <b>-32.178,15</b>     | -1.276.399,95      | 0,00       | <b>-1.276.399,95</b>  |



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**19. 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.

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 1.1.2009 and 1.1.2008 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 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.-<br>31.12.2009   | 1.1.-<br>31.12.2008  | 1.1.-<br>31.12.2009  | 1.1.-<br>31.12.2008  |
| <b>Net earnings allocated to Company shareholders</b>                  | <b>-18.815.238,68</b> | <b>-8.643.761,84</b> | <b>-8.680.289,78</b> | <b>-5.978.326,31</b> |
| Basic loss / earnings per share  | -0,2267               | -0,1041              | -0,1046              | -0,0720              |
| 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.



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**20. TANGIBLE FIXED ASSETS**

| CHANGES IN TANGIBLE ASSETS                   |                      |                          |  |                     |                              |   |                       |
|--|----------------------|--------------------------|--|---------------------|------------------------------|---|-----------------------|
| 1.1.-31.12. 2009                             |                      |                          |  |                     |                              |   |                       |
| Group  |                      |                          |  |                     |                              |   |                       |
| In euros                                     | Land-building plots  | Buildings and facilities | Machinery-technical facilities & other equipment | Means of transport  | Furniture and other fixtures | Real property Fixed assets under construction | Total                 |
| <b>Opening balance on 1.1.2009</b>           | <b>38.085.773,79</b> | <b>52.154.390,85</b>     | <b>51.353.090,02</b>                             | <b>1.389.498,15</b> | <b>17.882.391,40</b>         | <b>324.597,88</b>                             | <b>161.189.742,09</b> |
| Additions for the period (+)                 | 0,00                 | 178.460,40               | 322.033,03                                       | 126.632,90          | 888.745,40                   | 229.373,45                                    | <b>1.745.245,18</b>   |
| Deductions for the period (-)                | 0,00                 | -15.792,64               | -371.114,17                                      | -132.788,10         | -491.428,97                  | 0,00  | <b>-1.011.123,88</b>  |
| Other movements                              | 0,00                 | 16.558,25                | 239.176,46                                       | 0,00                | 6.965,04                     | -262.699,75                                   | <b>0,00</b>           |
| Absorbed companies equipment                 | 0,00                 | 0,00                     | 0,00   | 0,00                | 0,00                         | 0,00  | <b>0,00</b>           |
| <b>Acquisitions balance on 31.12.2009</b>    | <b>38.085.773,79</b> | <b>52.333.616,86</b>     | <b>51.543.185,34</b>                             | <b>1.383.342,95</b> | <b>18.286.672,87</b>         | <b>291.271,58</b>                             | <b>161.923.863,39</b> |
| <b>Accumulated depreciation on 1.1.2009</b>  | <b>0,00</b>          | <b>7.295.349,72</b>      | <b>29.584.614,98</b>                             | <b>1.097.866,96</b> | <b>16.270.010,38</b>         | <b>0,00</b>                                   | <b>54.247.842,04</b>  |
| Depreciation for the period                  | 0,00                 | 1.305.798,78             | 3.970.810,43                                     | 67.377,94           | 840.420,63                   |   | <b>6.184.407,78</b>   |
| Reductions' depreciations                    | 0,00                 | -15.629,26               | -307.383,18                                      | -130.370,43         | -474.020,83                  |   | <b>-927.403,70</b>    |
| Depreciation of absorbed companies equipment | 0,00                 | 0,00                     | 0,00   | 0,00                | 0,00                         | 0,00  | <b>0,00</b>           |
| <b>Depreciated total on 31.12.2009</b>       | <b>0,00</b>          | <b>8.585.519,24</b>      | <b>33.248.042,23</b>                             | <b>1.034.874,47</b> | <b>16.636.410,18</b>         | <b>0,00</b>                                   | <b>59.504.846,12</b>  |
| <b>Net unamortized value on 31.12.2009</b>   | <b>38.085.773,79</b> | <b>43.748.097,62</b>     | <b>18.295.143,11</b>                             | <b>348.468,48</b>   | <b>1.650.262,69</b>          | <b>291.271,58</b>                             | <b>102.419.017,27</b> |
| <b>Net unamortized value on 31.12.2008</b>   | <b>38.085.773,79</b> | <b>44.859.041,13</b>     | <b>21.768.475,04</b>                             | <b>291.631,18</b>   | <b>1.605.891,61</b>          | <b>324.597,88</b>                             | <b>106.935.410,63</b> |

For liens or encumbrances and securities on Group assets, see Note 38.

The unamortized balance of Group tangible assets as of 31.12.08 differs from the opening balance as of 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 DOL Women Publications 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 31.12.2009 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 1.1-31.12.2009 period and at 12,538 euros for 1.1-31.12.2008 period.



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| <b>CHANGES IN TANGIBLE ASSETS</b>           |                            |                                 |   |                           |                                     |  |                      |
|---|----------------------------|---------------------------------|---|---------------------------|-------------------------------------|--|----------------------|
| <b>1.1.-31.12. 2009</b>                     |                            |                                 |   |                           |                                     |  |                      |
| <b>Company</b>                              |                            |                                 |   |                           |                                     |  |                      |
| <b>In euros</b>                             | <b>Land-building plots</b> | <b>Buildings and facilities</b> | <b>Machinery-technical facilities &amp; other equipment</b> | <b>Means of transport</b> | <b>Furniture and other fixtures</b> | <b>Real property Fixed assets under construction</b> | <b>Total</b>         |
| <b>Opening balance on 1.1.2009</b>          | <b>7.871.055,81</b>        | <b>14.925.669,93</b>            | <b>1.045.015,80</b>   | <b>182.566,19</b>         | <b>8.730.028,97</b>                 | <b>0,00</b>  | <b>32.754.336,70</b> |
| Additions for the period (+)                | 0,00                       | 0,00                            | 0,00  | 23.726,13                 | 643.651,95                          | 0,00   | <b>667.378,08</b>    |
| Deductions for the period (-)               | 0,00                       | 0,00                            | -3.971,14   | -7.630,23                 | -171.031,48                         |  | <b>-182.632,85</b>   |
| <b>Acquisitions balance on 31.12.2009</b>   | <b>7.871.055,81</b>        | <b>14.925.669,93</b>            | <b>1.041.044,66</b>   | <b>198.662,09</b>         | <b>9.202.649,44</b>                 | <b>0,00</b>  | <b>33.239.081,93</b> |
| <b>Accumulated depreciation on 1.1.2009</b> | <b>0,00</b>                | <b>1.932.359,05</b>             | <b>1.023.161,63</b>   | <b>152.283,01</b>         | <b>7.714.939,46</b>                 | <b>0,00</b>  | <b>10.822.743,15</b> |
| Depreciation for the period                 |                            | 375.768,98                      | 3.150,34  | 9.652,90                  | 572.564,30                          |  | <b>961.136,52</b>    |
| Reductions' depreciations                   |                            | 0,00                            | -397,13   | -7.630,22                 | -165.416,39                         |  | <b>-173.443,74</b>   |
| <b>Depreciations account on 31.12.2009</b>  | <b>0,00</b>                | <b>2.308.128,03</b>             | <b>1.025.914,84</b>   | <b>154.305,69</b>         | <b>8.122.087,37</b>                 | <b>0,00</b>  | <b>11.610.435,93</b> |
| <b>Net unamortized value on 31.12.2009</b>  | <b>7.871.055,81</b>        | <b>12.617.541,90</b>            | <b>15.129,82</b>  | <b>44.356,40</b>          | <b>1.080.562,07</b>                 | <b>0,00</b>  | <b>21.628.646,00</b> |
| <b>Net unamortized value on 31.12.2008</b>  | <b>7.871.055,81</b>        | <b>12.993.310,88</b>            | <b>21.854,17</b>  | <b>30.283,18</b>          | <b>1.015.089,51</b>                 | <b>0,00</b>  | <b>21.931.593,55</b> |

As of 31.12.2009 the aforementioned tangible fixed assets include property investments of 12.598.283,08 euros acquisition cost. Their depreciation stood at 123,010.71 euros for 1.1-31.12.2009 period and at 135,549.01 euros for 1.1-31.12.2008 period.



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**21. INTANGIBLE ASSETS**

| <b>CHANGES IN INTANGIBLE ASSETS</b>          |   |                                  |                     |
|--|---|----------------------------------|---------------------|
| <b>1.1.-31.12.2009</b>                       |   |                                  |                     |
| <b>Group</b>                                 |   |                                  |                     |
| <b>In euros</b>                              | <b>Internally generated intangible assets</b> | <b>Software and other rights</b> | <b>Total</b>        |
| <b>Opening balance on 1.1.2009</b>           | <b>1.323.097,47</b>                           | <b>4.844.428,89</b>              | <b>6.167.526,36</b> |
| Additions for the period (+)                 | 0,00  | 854.579,59                       | <b>854.579,59</b>   |
| Deductions for the period (-)                | 0,00  | -82.868,33                       | <b>-82.868,33</b>   |
| Other movements(+/-)                         | 0,00  | 0,00                             | <b>0,00</b>         |
| Absorbed companies equipment                 | <b>0,00</b>                                   | <b>0,00</b>                      | <b>0,00</b>         |
| <b>Acquisitions balance on 31.12.2009</b>    | <b>1.323.097,47</b>                           | <b>5.616.140,15</b>              | <b>6.939.237,62</b> |
| <b>Accumulated depreciation on 1.1.2009</b>  | <b>1.105.454,72</b>                           | <b>4.371.321,88</b>              | <b>5.476.776,60</b> |
| Depreciation for the period                  | 72.548,26                                     | 245.150,17                       | <b>317.698,43</b>   |
| Reductions' depreciations                    | 0,00  | -55.951,65                       | <b>-55.951,65</b>   |
| Depreciation of absorbed companies equipment | 0,00  | 0,01                             | <b>0,01</b>         |
| <b>Depreciations account on 31.12.2009</b>   | <b>1.178.002,98</b>                           | <b>4.560.520,41</b>              | <b>5.738.523,39</b> |
| <b>Net unamortized value on 31.12.2009</b>   | <b>145.094,49</b>                             | <b>1.055.619,74</b>              | <b>1.200.714,23</b> |
| <b>Net unamortized value on 31.12. 2008</b>  | <b>217.642,75</b>                             | <b>469.001,76</b>                | <b>686.644,51</b>   |

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 DOL Women Publications SA subsidiary, consolidated in the Q3 2009 with the purchase method, instead of the proportional consolidation method by 50% as in previous periods.



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| <b>CHANGES IN INTANGIBLE ASSETS</b>         |  |                           |                     |
|---|--|---------------------------|---------------------|
| <b>1.1.-31.12.2009</b>                      |  |                           |                     |
| <b>Company</b>                              |  |                           |                     |
| In euros                                    | Internally generated intangible assets | Software and other rights | Total               |
| <b>Opening balance on 1.1.2009</b>          | <b>648.849,44</b>                      | <b>2.257.463,79</b>       | <b>2.906.313,23</b> |
| Additions for the period (+)                |  | 758.116,64                | 758.116,64          |
| Deductions for the period (-)               |  | -20.599,65                | -20.599,65          |
| <b>Acquisitions balance on 31.12.2009</b>   | <b>648.849,44</b>                      | <b>2.994.980,78</b>       | <b>3.643.830,22</b> |
| <b>Accumulated depreciation on 1.1.2009</b> | <b>648.849,43</b>                      | <b>1.977.939,39</b>       | <b>2.626.788,82</b> |
| Depreciation for the period                 | 0,00                                   | 167.944,20                | <b>167.944,20</b>   |
| Reductions' depreciations                   |  | -4.088,29                 | <b>-4.088,29</b>    |
| <b>Depreciations account on 31.12.2009</b>  | <b>648.849,43</b>                      | <b>2.141.795,30</b>       | <b>2.790.644,73</b> |
| <b>Net unamortized value on 31.12.2009</b>  | <b>0,01</b>                            | <b>853.185,48</b>         | <b>853.185,49</b>   |
| <b>Net unamortized value on 31.12. 2008</b> | <b>0,01</b>                            | <b>279.524,40</b>         | <b>279.524,41</b>   |

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

| <b>INVESTMENTS IN ASSOCIATES</b> |                      |                       |                      |                      |                       |                      |
|----------------------------------|----------------------|-----------------------|----------------------|----------------------|-----------------------|----------------------|
| <b>Group</b>                     |                      |                       |                      |                      |                       |                      |
| In euros                         | 31.12.2009           |                       |                      | 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         | -4.097.886,83         | 1.828.523,87         | 5.926.410,70         | -3.949.713,70         | 1.976.697,00         |
| Argos SA                         | 2.113.165,60         | 656.227,74            | 2.769.393,34         | 1.126.247,60         | 856.429,69            | 1.982.677,29         |
| Tiletypos SA                     | 34.316.255,89        | -11.492.904,82        | 22.823.351,07        | 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           | -46.814,36            | 378.173,14           | 424.987,50           | 0,00                  | 424.987,50           |
| <b>Total</b>                     | <b>44.835.130,21</b> | <b>-16.550.173,17</b> | <b>28.284.957,04</b> | <b>44.581.887,93</b> | <b>-10.827.212,44</b> | <b>33.754.675,49</b> |

| <b>INVESTMENTS IN OTHER ENTITIES</b> |                   |                   |
|--------------------------------------|-------------------|-------------------|
| <b>Group</b>                         |                   |                   |
| In euros                             | 31.12.2009        | 31.12.2008        |
|                                      | Book Value        | Book value        |
| Phaistos AE                          | 310.429,20        | 310.429,20        |
| Interoptics AE                       | 560.585,00        | 560.585,00        |
| <b>Total</b>                         | <b>871.014,20</b> | <b>871.014,20</b> |



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On 31.12.2009 the associates Northern Greece Publishing SA, Tiletypos SA and TV Enterprises SA were included in DOL Group consolidated financial statements with the equity method as published in their financial statements dated 31.12.2009, while Argos SA and Papisotiriou SA were consolidated with the equity as of 31.12.2008.

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 31.12.2009 no significant differences arose in the consolidation of associates compared to consolidation on 31.12.2008.

| <b>INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES</b> |                      |                      |
|--|----------------------|----------------------|
| <b>Company</b>   |                      |                      |
| <b>In euros</b>  | <b>31.12.2009</b>    | <b>31.12.2008</b>    |
| <b>Subsidiaries</b>  |                      |                      |
| DOL Digital SA   | 13.743.221,84        | 13.743.221,84        |
| Multimedia SA  | 1.802.093,27         | 1.802.093,27         |
| Studio ATA SA  | 2.816.287,83         | 2.816.287,83         |
| Nea Aktina SA  | 44.460,75            | 44.460,75            |
| Eurostar SA  | 3.613.256,62         | 6.784.832,00         |
| DOL Women Publications SA (MC)   | 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        |
| <b>Total</b>   | <b>48.648.041,19</b> | <b>50.785.866,57</b> |
| <b>Jointly controlled entities</b>   |                      |                      |
| Mikres Aggelies SA   | 0,00                 | 0,00                 |
| Mellon Group SA  | 733.675,72           | 0,00                 |
| DOL Women Publications SA (MC)   | 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        |
| DIGITAL SHOPPING SA  | 400.000,00           | 0,00                 |
| <b>Total</b>   | <b>29.200.252,94</b> | <b>28.800.327,22</b> |
| <b>Associates</b>  |                      |                      |
| 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        |
| Papisotiriou SA  | 2.054.310,52         | 2.054.310,52         |
| TV Enterprises SA  | 424.987,50           | 424.987,50           |
| <b>Total</b>   | <b>61.835.130,21</b> | <b>61.581.887,93</b> |





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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 Album SA, a company operating in France, the remaining 50% of DOL Women Publications SA (former MC HELLAS SA) share capital, acquiring 25.000 common shares against a consideration of 300.000 euros. Therefore, at present DOL Women Publications SA belongs to DOL SA by 100% and in the financial statements dated 31.12.09 it is reclassified from 'jointly controlled entities' account into the 'subsidiaries' account.

Moreover, as of 9.12.2009 DOL SA participates in the newly established jointly controlled entity Digital Shopping SA share capital by 40% paying 400.000 euros.

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 31.12.2009 and 31.12.2008 are the following:

| <b>In euros</b>               | <b>31.12.2009</b>    | <b>31.12.2008</b>    |
|-------------------------------|----------------------|----------------------|
| <b>Non-current assets</b>     | <b>53.717.287,04</b> | <b>57.259.941,68</b> |
| <b>Current assets</b>         | <b>33.302.855,22</b> | <b>39.570.887,99</b> |
| <b>Short term liabilities</b> | <b>14.158.152,57</b> | <b>19.206.003,96</b> |
| <b>Total revenues</b>         | <b>64.196.848,91</b> | <b>64.122.646,27</b> |
| <b>Total expenses</b>         | <b>63.869.944,05</b> | <b>66.534.773,48</b> |



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**23. AVAILABLE FOR SALE PORTFOLIO**

| In euros              | Group             |                   | Company           |                   |
|-----------------------|-------------------|-------------------|-------------------|-------------------|
|                       | 31.12.2009        | 31.12.2008        | 31.12.2009        | 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        |
| <b>Total</b>          | <b>272.489,16</b> | <b>308.171,82</b> | <b>247.568,20</b> | <b>279.746,35</b> |

**24. INVENTORIES**

| In euros  | Group                |                      | Company             |                     |
|---|----------------------|----------------------|---------------------|---------------------|
|   | 31.12.2009           | 31.12.2008           | 31.12.2009          | 31.12.2008          |
| Merchandises  | 2.458.521,92         | 2.869.226,99         | 1.642.650,06        | 1.658.514,22        |
| Finished and unfinished products, by-products and residuals                   | 8.065.576,43         | 6.966.916,53         | 2.751.899,10        | 1.842.074,51        |
| Production in progress  | 2.268.814,37         | 4.688.698,57         | 701.991,85          | 762.695,96          |
| Raw and secondary materials, consumables, spare parts and packaging materials | 8.497.972,61         | 10.651.161,96        | 0,00                | 2,92                |
| Advance payments for purchases of inventories                                 | 1.726.329,07         | 2.368.159,79         | 0,00                | 0,00                |
| <b>Total</b>  | <b>23.017.214,40</b> | <b>27.544.163,84</b> | <b>5.096.541,01</b> | <b>4.263.287,61</b> |

The movement of provisions for redundant and obsolete inventory (referring to the categories of merchandises and products) for the period ended on 31.12.2009 is the following:

| In euros                                  | Group               | Company           |
|---|---------------------|-------------------|
| <b>Balance on 1.1.2009</b>                | <b>2.068.497,19</b> | <b>503.388,35</b> |
| Minus: Usage of provision                 | -536.110,21         | -503.388,35       |
| Plus: Additional provision for the period | 194.000,00          | 0,00              |
| <b>Balance on 31.12.2009</b>              | <b>1.726.386,98</b> | <b>0,00</b>       |



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**25. TRADE RECEIVABLES**

| In euros   | Group                |                       | Company              |                      |
|--|----------------------|-----------------------|----------------------|----------------------|
|  | 31.12.2009           | 31.12.2008            | 31.12.2009           | 31.12.2008           |
| Domestic customers                                 | 59.396.702,72        | 72.829.622,57         | 21.513.039,67        | 30.148.879,03        |
| Receivable post-dated cheques and promissory notes | 29.165.652,69        | 29.394.716,47         | 15.206.232,52        | 18.271.581,97        |
| Foreign customers                                  | 500.719,61           | 716.916,43            | 226.718,01           | 234.764,60           |
| Overdue cheques and promissory notes               | 5.461.146,17         | 5.111.873,22          | 11.000,00            | 7.115,47             |
| <b>Total trade receivables</b>                     | <b>94.524.221,18</b> | <b>108.053.128,69</b> | <b>36.956.990,20</b> | <b>48.662.341,07</b> |
| Provisions for doubtful claims                     | -15.445.285,03       | -22.307.573,25        | -5.919.422,43        | -12.318.412,85       |
| <b>Total</b>                                       | <b>79.078.936,15</b> | <b>85.745.555,44</b>  | <b>31.037.567,77</b> | <b>36.343.928,22</b> |

The movement of provisions for doubtful claims for the period ended on 31.12.2009 is the following:

| In euros  | Group                | Company              |
|---|----------------------|----------------------|
| <b>Balance on 1.1.2009</b>  | <b>22.307.573,25</b> | <b>12.318.412,85</b> |
| Change due to proportional consolidation of MELLON GROUP SA               | 340.017,37           | 0,00                 |
| Change due to reclassification of DOL Women Publications SA participation | 114.957,41           | 0,00                 |
| Plus: Provision for 1.1-31.12.2009 period                                 | 2.158.086,34         | 732.579,98           |
| Minus: Claims provisions write-off  | -9.475.349,30        | -7.131.570,40        |
| <b>Balance 31.12. 2009</b>  | <b>15.445.285,03</b> | <b>5.919.422,43</b>  |



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**26. OTHER SHORT TERM RECEIVABLES**

| In euros                                  | Group                |                      | Company             |                     |
|---|----------------------|----------------------|---------------------|---------------------|
|   | 31.12.2009           | 31.12.2008           | 31.12.2009          | 31.12.2008          |
| Prepaid and withholding taxes             | 1.698.497,32         | 929.980,00           | 782.228,57          | 332.283,03          |
| VAT receivable                            | 2.045.316,24         | 2.154.013,59         | 288.342,92          | 255.489,82          |
| Prepaid income tax                        | 65.855,71            | 270.542,05           | 0,00                | 112.709,65          |
| Accrued income                            | 3.997.455,86         | 5.854.271,00         | 2.788.968,56        | 5.048.702,06        |
| Prepaid expenses                          | 1.583.836,50         | 2.281.266,23         | 350.901,27          | 1.376.180,32        |
| Advance payments on account               | 826.271,74           | 681.294,46           | 216.795,81          | 94.228,29           |
| Loans and advance payments to personnel   | 1.252.552,35         | 1.200.052,17         | 936.858,62          | 880.245,52          |
| Other                                     | 2.406.414,56         | 1.921.971,50         | 572.559,75          | 697.700,31          |
| <b>Total other short term receivables</b> | <b>13.876.200,28</b> | <b>15.293.391,00</b> | <b>5.936.655,50</b> | <b>8.797.539,00</b> |

**27. RECEIVABLES FROM RELATED COMPANIES**

Total Parent Company receivables from related companies on 31.12.2009 amount to 4,587,301.24 euros (31.12.2008 : 4.093.572,56 euros) and regard remuneration for economic, administrative, legal, commercial and computerization support services offered by DOL SA to related companies. Total Group receivables from related companies on 31.12.2009 amount to 5,159,437.26 euros (31.12.2008: 6.781.680,28 euros)

**28. TRADING PORTFOLIO**

Parent Company trading portfolio refers to shares listed on ATHEX and is analyzed as follows:

| In euros                   | Group            |                  | Company          |                  |
|----------------------------|------------------|------------------|------------------|------------------|
|                            | 31.12.2009       | 31.12.2008       | 31.12.2009       | 31.12.2008       |
| Chaidemenos SA             | 29.393,10        | 30.580,70        | 29.393,10        | 30.580,70        |
| <b>Total listed shares</b> | <b>29.393,10</b> | <b>30.580,70</b> | <b>29.393,10</b> | <b>30.580,70</b> |

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



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to 1.704.838,20 euros. Due to the classification change, the valuation result of the participation in question for financial year 2009 (Parent Company: loss 32,178.15 euros and Group loss 35,682.66 euros). The respective 2008 period amounts directly carried over to Equity represent a loss of 1,276,399.95 euros for the parent company and to 1,415,412.18 euros for the Group.

### 29. CASH IN HAND AND AT BANKS

| In euros             | Group               |                     | Company           |                   |
|----------------------|---------------------|---------------------|-------------------|-------------------|
|                      | 31.12.2009          | 31.12.2008          | 31.12.2009        | 31.12.2008        |
| Treasury             | 507.044,26          | 139.135,95          | 54.919,18         | 51.069,80         |
| <b>Bank deposits</b> |                     |                     |                   |                   |
| Sight                | 5.627.352,61        | 4.546.272,79        | 906.646,80        | 126.976,40        |
| Term                 | 0,00                | 0,00                | 0,00              | 0,00              |
| <b>Total</b>         | <b>6.134.396,87</b> | <b>4.685.408,74</b> | <b>961.565,98</b> | <b>178.046,20</b> |

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

### 30. SHARE CAPITAL, SHARE PREMIUM

On December 31, 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.-31.12.2009 period, there was no change in the Company's share capital.



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**31. RESERVES**

| In euros                              | Group                |                      | Company             |                     |
|---------------------------------------|----------------------|----------------------|---------------------|---------------------|
|                                       | 31.12.2009           | 31.12.2008           | 31.12.2009          | 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          |
| <b>Total</b>                          | <b>15.674.273,06</b> | <b>15.509.575,46</b> | <b>9.026.276,92</b> | <b>9.026.276,92</b> |

**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 on the basis of 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.



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**32. LONG TERM BORROWING**

| In euros   | Group                |                      | Company              |                     |
|--|----------------------|----------------------|----------------------|---------------------|
|  | 31.12.2009           | 31.12.2008           | 31.12.2009           | 31.12.2008          |
| Bond loan  | 55.331.240,08        | 45.719.314,22        | 14.000.000,00        | 3.000.000,00        |
| Syndicated loan  | 0,00                 | 0,00                 | 0,00                 | 0,00                |
| <b>Long term loans</b>   | <b>55.331.240,08</b> | <b>45.719.314,22</b> | <b>14.000.000,00</b> | <b>3.000.000,00</b> |
| Long term loans installments payable in the following financial year (Note 36) | -5.368.712,00        | -7.423.712,00        | 0,00                 | -3.000.000,00       |
| <b>Total</b>   | <b>49.962.528,08</b> | <b>38.295.602,22</b> | <b>14.000.000,00</b> | <b>0,00</b>         |

Long term loans are payable as follows:

| In euros                       | Group                |                      | Company              |                     |
|--------------------------------|----------------------|----------------------|----------------------|---------------------|
|                                | 31.12.2009           | 31.12.2008           | 31.12.2009           | 31.12.2008          |
| Payable by the end of the year | 5.368.712,00         | 7.423.712,00         | 0,00                 | 3.000.000,00        |
| Payable from 1 to 5 years      | 39.078.560,00        | 23.608.560,00        | 14.000.000,00        | 0,00                |
| Payable after 5 years          | 10.883.968,08        | 14.687.042,22        | 0,00                 | 0,00                |
| <b>Total</b>                   | <b>55.331.240,08</b> | <b>45.719.314,22</b> | <b>14.000.000,00</b> | <b>3.000.000,00</b> |

■ **Bond Loan issued by the jointly controlled company Iris Printing SA**

On 27.7.2007 IRIS Printing SA issued a common bond loan of 85.000.000 euros total amount on floating rate (Euribor plus margin) for 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 30.11.2009, DOL SA issued a common bond loan amounting to 14.000.000 euros, on a floating rate (euribor plus margin 1,50%) with 30.11.2012 maturity date, when the loan will be fully paid.

■ **Bond Loan issued by the subsidiary company Ellinika Grammata SA**

On 14.12.2007 the subsidiary Company 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. This bond loan was issued to refinance the existing short term borrowing and 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.



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■ **Long term Loan of Michalakopoulou SA subsidiary**

MICHALAKOPOULOU SA on 29.12.2009 was financed with a long term loan of 3,000,000 euros total initial amount on floating rate (Euribor plus margin 2,50%) for a 5-year duration. The capital is set to be fully paid up in 60 equal-amount monthly installments of 30.000 euros by 31.01.2015, when the remaining loan will be fully paid on the last installment.

Long term borrowing total interest expenses stood at 1,491,002.24 euros on consolidated basis and at 149,787.59 euros for the Parent Company for 1.1.-31.12.2009 period (3,078,936.82 euros and 321,079.00 euros on consolidated basis for the Parent Company respectively for 1.1.-31.12.2008 period) and are included in interest expenses in the attached financial statement.

**33. PROVISION FOR RETIREMENT BENEFITS LIABILITIES**

Provision for personnel benefits included in the attached financial statements is analyzed as follows:

| In euros   | Group                |                      | Company              |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 31.12.2009           | 31.12.2008           | 31.12.2009           | 31.12.2008           |
| <b>Provision for personnel retirement benefits</b> | <b>14.368.374,70</b> | <b>14.412.181,02</b> | <b>11.954.556,98</b> | <b>11.861.887,02</b> |

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 31.12.2009 and 31.12.2008 is the following:





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| In euros  | Group                |                      | Company              |                      |
|---|----------------------|----------------------|----------------------|----------------------|
|   | 31.12.2009           | 31.12.2008           | 31.12.2009           | 31.12.2008           |
| <b>Accounting presentation in accordance with IAS 19</b>            |                      |                      |                      |                      |
| Present value of non financed liabilities                           | 14.390.177,05        | 14.388.254,00        | 12.312.873,00        | 12.185.537,00        |
| Non recognized actuarial profit /(loss)                             | -21.802,36           | 23.927,02            | -358.316,02          | -323.649,98          |
| <b>Net liability recognized in the balance sheet</b>                | <b>14.368.374,70</b> | <b>14.412.181,02</b> | <b>11.954.556,98</b> | <b>11.861.887,02</b> |
| <b>Amounts recognized in the P &amp; L statement</b>                |                      |                      |                      |                      |
| Current employment cost   | 817.244,13           | 1.005.332,50         | 624.920,00           | 759.285,00           |
| Interest on liability   | 731.106,94           | 689.546,50           | 613.993,00           | 571.292,00           |
| Cuts due to employees' transfer                                     | 99.118,00            | 315.613,50           | 0,00                 | 0,00                 |
| Cost due to employees' transfer                                     | 0,00                 | 0,00                 | 0,00                 | 0,00                 |
| Service cost during the financial year                              | 0,00                 | 0,00                 | 0,00                 | 0,00                 |
| Actuarial loss/(profit) recognition                                 | -18.586,00           | 24.747,50            | 0,00                 | 23.605,00            |
| <b>Regular expense in the P &amp; L statement</b>                   | <b>1.628.883,06</b>  | <b>2.035.240,00</b>  | <b>1.238.913,00</b>  | <b>1.354.182,00</b>  |
| Cost of additional benefits   | 15.615,92            | 0,00                 | 0,00                 | 0,00                 |
| Cuts / settlements / service termination cuts                       | 1.691.588,81         | 1.162.555,21         | 1.069.936,98         | 1.061.893,38         |
| <b>Total expense in the P &amp; L statement</b>                     | <b>3.336.087,79</b>  | <b>3.197.795,21</b>  | <b>2.308.849,98</b>  | <b>2.416.075,38</b>  |
| <b>Changes in the net liability recognized in the balance sheet</b> |                      |                      |                      |                      |
| Net liability at the beginning of the year                          | 14.474.796,89        | 13.610.375,88        | 11.861.887,02        | 11.256.525,00        |
| Benefits paid by the employer                                       | -3.442.509,98        | -2.395.990,07        | -2.216.180,02        | -1.810.713,36        |
| Total expenditure recognized in the P & L statement                 | 3.336.087,79         | 3.197.795,21         | 2.308.849,98         | 2.416.075,38         |
| <b>Net liability at the end of the year</b>                         | <b>14.368.374,70</b> | <b>14.412.181,02</b> | <b>11.954.556,98</b> | <b>11.861.887,02</b> |

The consolidated net liability of the actuarial study at the beginning of 2009 differs from the actuarial study dated 31.12.08 by 62.615,87 because : a) DOL Women Publications SA in 2009 was consolidated by 100% (difference 67.039,00), b) TRIAINA TRAVEL was absorbed in 2009 (difference -55.354,00) c) MELLON GROUP in 2009 was consolidated by 50% (difference 63.288,89) and d) Ramnet Shop did not employ personnel on 31.12.09 (difference -12.358,02 ).

The basic actuarial assumptions used to calculate the relevant provisions (personnel compensation due to retirement) are the following:

|                                   | 31.12.2009 | 31.12.2008 |
|-----------------------------------|------------|------------|
| Discount rate                     | 5,1%       | 5,5%       |
| Anticipated remuneration increase | 2,5%       | 3,5%       |
| Inflation                         | 2,5%       | 2,5%       |



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### 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.- 31.12.2009 and 1.1.-31.12.2008 periods was as follows:

| In euros  | Group        |              | Company    |            |
|---|--------------|--------------|------------|------------|
|   | 31.12.2009   | 31.12.2008   | 31.12.2009 | 31.12.2008 |
| Balance at the beginning of the period<br>(1.1.2009 and 1.1.2008) | 1.142.584,95 | 1.375.005,13 | 0,00       | 0,00       |
| Additions   | 0,00         | 58.037,60    | 0,00       | 0,00       |
| Depreciation  | -319.476,56  | -290.457,78  | 0,00       | 0,00       |
| Balance at the end of the period<br>(31.12.2009 and 31.12.2008)   | 823.108,39   | 1.142.584,95 | 0,00       | 0,00       |

### 35. TRADE LIABILITIES

| In euros                   | Group                |                      | Company              |                      |
|----------------------------|----------------------|----------------------|----------------------|----------------------|
|                            | 31.12.2009           | 31.12.2008           | 31.12.2009           | 31.12.2008           |
| Domestic suppliers         | 31.346.677,35        | 31.014.262,89        | 21.103.873,94        | 21.932.589,07        |
| Foreign suppliers          | 5.713.908,45         | 6.601.276,98         | 2.010.730,47         | 1.874.710,74         |
| Post-dated payable cheques | 3.554.063,67         | 894.445,49           | 371.660,03           | 386.698,07           |
| <b>Total</b>               | <b>40.614.649,47</b> | <b>38.509.985,36</b> | <b>23.486.264,44</b> | <b>24.193.997,88</b> |

### 36. SHORT TERM BORROWING

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

| In euros   | Group                |                      | Company              |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 31.12.2009           | 31.12.2008           | 31.12.2009           | 31.12.2008           |
| Available credit limits                                      | 107.565.000,00       | 108.934.172,37       | 38.200.000,00        | 40.950.000,00        |
| Unutilized credit limit                                      | -52.971.499,09       | -40.616.953,56       | -15.000.000,00       | -9.014.205,57        |
| <b>Short term borrowing</b>                                  | <b>54.593.500,91</b> | <b>68.317.218,81</b> | <b>23.200.000,00</b> | <b>31.935.794,43</b> |
| Long term liabilities payable within twelve months (Note 32) | 5.368.712,00         | 7.423.712,00         | 0,00                 | 3.000.000,00         |
| <b>Total</b>   | <b>59.962.212,91</b> | <b>75.740.930,81</b> | <b>23.200.000,00</b> | <b>34.935.794,43</b> |

Short term loans for the period were denominated in euros.



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The weighted average interest rate for short term borrowing as of December <sup>31</sup>, 2009 was 4.4% (6.0% for 1.1-31.12.2008 period).

Short term loans interest amounted totally to 2,832,408.94 euros on consolidated basis and to 1,396,815.99 euros for the parent company for the period ended on December 31, 2009 (3,293,510.80 euros on consolidated basis and 1,066,466.76 euros for the parent company for the period ended on December 31, 2008) and is depicted under interest expenses in P & L.

**37. OTHER SHORT TERM LIABILITIES AND ACCRUED EXPENSES**

| In euros  | Group                |                      | Company             |                      |
|---|----------------------|----------------------|---------------------|----------------------|
|   | 31.12.2009           | 31.12.2008           | 31.12.2009          | 31.12.2008           |
| Customers' advance payments   | 3.919.217,68         | 4.869.052,09         | 2.354.499,51        | 3.613.869,44         |
| Payable taxes-income tax excluded   | 2.860.753,46         | 3.196.799,42         | 1.576.060,01        | 1.541.582,65         |
| Income tax  | 173.140,87           | 146.439,24           | 0,00                | 0,00                 |
| Insurance contributions payable   | 2.055.076,28         | 2.282.363,79         | 994.324,83          | 1.050.213,54         |
| Accrued expenses  | 8.834.912,49         | 10.867.647,85        | 2.187.519,81        | 2.931.308,94         |
| Personnel compensation payable  | 697,36               | 663.085,83           | 0,00                | 663.085,83           |
| Dividends payable   | 25.765,25            | 28.536,30            | 25.765,25           | 28.536,30            |
| Deferred income   | 1.817.712,60         | 973.297,04           | 1.056.534,41        | 598.423,05           |
| Long term liabilities of financial leases payable in the following period | 22.456,44            | 18.513,85            | 0,00                | 0,00                 |
| Other creditors   | 2.523.888,82         | 3.056.667,49         | 1.260.322,42        | 1.490.235,54         |
| <b>Total</b>  | <b>22.233.612,24</b> | <b>26.102.402,90</b> | <b>9.455.026,24</b> | <b>11.917.255,29</b> |

**38. CONTINGENT LIABILITIES AND COMMITMENTS**

**Commitments from operating leases:** Commitments from non-cancelable operating leases (minimum future lease payments) on 31.12.2009 are the following:

| In euros                  | Future commitments from operating leases on 31.12.2009 |                     |
|---------------------------|--|---------------------|
|                           | Group  | Company             |
| Payable up to 1 year      | 600.956,94   | 426.210,31          |
| Payable from 1 to 5 years | 2.304.464,33   | 1.704.841,24        |
| <b>Total</b>              | <b>2.905.421,27</b>                                    | <b>2.131.051,55</b> |

■ **Commitments from financial leases:** On 31.12.2009 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-cancelable financial car leases on 31.12.2009 are analyzed as follows:



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| In euros                  | Future commitments from<br>financial leases on<br>December 31st, 2009 | Future commitments from<br>financial leases on<br>December 31st, 2009 |
|---------------------------|---|---|
|                           | Group   | Company   |
| Payable up to 1 year      | 22.456,44   | 0,00  |
| Payable from 1 to 5 years | 92.306,34   | 0,00  |
| <b>Total</b>              | <b>114.762,78</b>   | <b>0,00</b>   |

■ **Commitments for capital expenditures:** On 31.12.2009 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 up to 2009. Moreover, the Group subsidiaries have not been tax audited mainly for the periods 2007 - 2009, so 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 31.12.2009. 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:



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

**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. For the jointly controlled entity IRIS PRINTING SA the following are pending: a) a ruling by the Administrative Court of Appeal of Athens for additional contributions payment to a social security fund, by an amount of 3,050 mn. euros approximately and b) a ruling before the Administrative Court of First Instance of Athens for additional contributions payment to a social security fund, amounting to approximately 3,064 mn. euros. Based on a letter by the Legal Advisor, it is estimated that these litigations shall not be accepted and there shall not be any financial burden on the company.

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.



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**Encumbrances and collaterals**

There are no registered liens or encumbrances on DOL SA fixed assets. On ELLINIKA GRAMMATA SA fixed assets a mortgage pre-notation 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 pre-notation was lifted.

**39. RELATED PARTIES DISCLOSURES**

**39 a. Subsidiaries, 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:

| 1.1.-31.12.09                        | Group                 |                                       |                       |                                 | COMPANY              |                                       |                      |                                 |
|--------------------------------------|-----------------------|---------------------------------------|-----------------------|---------------------------------|----------------------|---------------------------------------|----------------------|---------------------------------|
|                                      | From/T o 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                                  | 29.715.886,46         | 3.234,63                        | 3.577.396,27         | 29.135.868,03                         | 26.189.443,84        | 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                            | 966.108,16           | 108.423,18                            | 704,28               | 0,00                            |
| <b>TOTAL</b>                         | <b>0,00</b>           | <b>0,00</b>                           | <b>29.715.886,46</b>  | <b>3.234,63</b>                 | <b>4.543.504,43</b>  | <b>29.244.291,21</b>                  | <b>27.177.066,12</b> | <b>3.234,63</b>                 |
| a) Sales of goods and services       | 0,00                  | 0,00                                  | 103.930.569,42        | 132.492,54                      | 4.138.995,43         | 1.162.221,77                          | 81.113.036,01        | 30.881,76                       |
| b) Sales of non current assets       | 0,00                  | 0,00                                  | 0,00                  | 0,00                            | 0,00                 | 0,00                                  | 0,00                 | 0,00                            |
| c) Loans granted                     | 0,00                  | 0,00                                  | 0,00                  | 0,00                            | 0,00                 | 0,00                                  | 0,00                 | 0,00                            |
| d) Share capital increases           | 0,00                  | 0,00                                  | 0,00                  | 0,00                            | 0,00                 | 0,00                                  | 0,00                 | 0,00                            |
| e) Dividends                         | 0,00                  | 0,00                                  | 0,00                  | 0,00                            | 0,00                 | 226.580,03                            | 6.128.483,19         | 0,00                            |
| f) Lease contracts                   | 0,00                  | 0,00                                  | 0,00                  | 21.986,40                       | 434.943,23           | 35.436,68                             | 0,00                 | 21.986,40                       |
| <b>TOTAL</b>                         | <b>0,00</b>           | <b>0,00</b>                           | <b>103.930.569,42</b> | <b>154.478,94</b>               | <b>4.573.938,66</b>  | <b>1.424.238,48</b>                   | <b>87.241.519,20</b> | <b>52.868,16</b>                |
| 1.1.-31.12.09                        | Group                 |                                       |                       |                                 | COMPANY              |                                       |                      |                                 |
|                                      | Assets                |                                       | Liabilities           |                                 | Assets               |                                       | Liabilities          |                                 |
| <b>TOTAL</b>                         | <b>12.457.586,48</b>  |                                       | <b>5.248.572,97</b>   |                                 | <b>11.002.105,79</b> |                                       | <b>13.314.163,17</b> |                                 |



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**NOTES ON THE ANNUAL FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED ON 31.12.2009**

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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 entries 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 by DOL SA to related companies on 31.12.2009 were the following (in thous. euros):

| <b>Guarantees granted to</b> | <b>31.12.2009</b> | <b>31.12.2008</b> |
|------------------------------|-------------------|-------------------|
| DOL Digital SA               | 8.600,00          | 10.000,00         |
| RAMNET SHOP S.A              | 300,00            | 300,00            |
| Studio ATA SA                | 7.741,27          | 1.291,27          |
| Michalakopoulou SA           | 3.500,00          | 0,00              |
| Eurostar SA                  | 1.708,00          | 1.300,00          |
| Triaina Travel SA            | 0,00              | 1.200,00          |
| Special Publications SA      | 0,00              | 3.500,00          |
| Ellinika Grammata SA         | 6.500,00          | 5.000,00          |
| Multimedia                   | 3.000,00          | 1.000,00          |
| <b>Total</b>                 | <b>31.349,27</b>  | <b>23.591,27</b>  |



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

| <b>TRANSACTIONS AND REMUNERATION OF MANAGEMENT MEMBERS AND SENIOR MANAGEMENT EXECUTIVES ACCORDING TO IAS 24</b> |                     |                     |
|---|---------------------|---------------------|
| <b>1.1.-<br/>31.12.2009</b>   | <b>Group</b>        | <b>Company</b>      |
| <b>Remuneration</b>   | <b>4.195.576,63</b> | <b>2.246.533,10</b> |
| <b>31.12.2009</b>   | <b>Group</b>        | <b>Company</b>      |
| <b>Assets</b>   | <b>0,00</b>         | <b>0,00</b>         |
| <b>Liabilities</b>  | <b>0,00</b>         | <b>0,00</b>         |

#### **40. POSTERIOR EVENTS**

RAMNET SHOP SA Board of Directors on 18.12.2009 decided the merger by absorption of the company by the parent company DOL DIGITAL SA, pursuant to provisions of articles 1-5, L. 2166/1993 combined with the provisions of articles 69-77, Codified Law 2190/20.

DOL WOMEN PUBLICATIONS SA (former MC HELLAS SA) Board of Directors decided on 28/12/2009 the company's merger by absorption procedures by MICHALAKOPOULOU REAL ESTATE-TOURISM SA , in accordance with provisions of articles 1-5, L. 2166/1993 combined with provisions of articles 69-77 of Codified Law 2190/20, fixing 31.12.2009 as the balance sheet transformation date.

On 3.2.2010 the notary act was signed whereby DOL SA acquired RADIO ENTERPRISES CITY SA 155.000 shares from PETRIE INVESTMENTS LIMITED, representing 50% of the share capital against a price of € 1.500.000. The company 'RADIO ENTERPRISES CITY SA' owns the radio station VIMA FM (former CITY FM).

Besides the above events, no other significant events took place until the financial statements preparation date whose presentation and description is deemed substantial as to the contingent consequences on the company's financial statements.





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**NOTES ON THE ANNUAL FINANCIAL STATEMENTS**  
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**CERTIFICATION**

It is hereby certified that the above 'PARENT COMPANY AND GROUP ANNUAL FINANCIAL STATEMENTS DATED DECEMBER <sup>31</sup>, 2009' and the attached thereto 'NOTES 1-40' were the ones approved by the Company's Board of Directors at its meeting held on March <sup>17</sup>, 2010.

The persons in charge of data preparation and accuracy in the above 'PARENT COMPANY AND GROUP ANNUAL FINANCIAL STATEMENTS DATED DECEMBER <sup>31</sup>, 2009' and in the attached thereto 'NOTES 1-40' were Messrs: Stavros P. Psycharis, BoD Executive Chairman and CEO, Panagiotis St. Psycharis, BoD Executive deputy Chairman and Business Development General Manager, Nikolas G. Pefanis, BoD Member and General Manager of the Corporate Center and Theodoros D. Dolos, Head of Accounting Department.

Athens, March 17 2010

BoD Chairman  
and Managing Director

BoD Deputy Chairman  
and General Manager for Business  
Development

BoD Member  
and General Manager for  
Corporate Center

Head of Accounting  
Department

Stavros P. Psycharis  
ID No: Α 352089

Panagiotis S. Psycharis  
ID No: AH 042414

Nikolas J. Pefanis  
ID NO.: Ξ 199212

Theodoros D. Dolos  
ID No: AE 103596  
REG No.0001984 CLASS A



**LAMBRAKIS PRESS S.A.**  
**NOTES ON THE ANNUAL FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED ON 31.12.2009**

**L.3401/2005 ARTICLE 10 INFORMATION DOCUMENT**

This document contains the information of article 10, L. 3401/2005 published by LAMBRAKIS PRESS SA during the financial year 2009.

The full document is available on LAMBRAKIS PRESS SA web page on the address [www.dol.gr](http://www.dol.gr)

|                    |  |   |
|--------------------|--|---|
| December 24, 2009  | <b>CHANGE OF THE COMPANY'S SHAREHOLDER PERCENTAGE-TRANSFER OF VOTING RIGHTS TO LAMBRAKIS FOUNDATION</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| December 23, 2009  | <b>NEW BoD MEMBERS ELECTION - REPLACEMENT OF BoD MEMBERS X.D LAMBRAKIS AND A. GIANNITSIS</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| December 21, 2009  | <b>BOARD OF DIRECTORS RESOLUTION ON THE PRESIDENT X. D LAMBRAKIS DEATH</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| December 14, 2009  | <b>RESIGNATION BY A. GIANNITSIS, BoD MEMBER</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| November 23, 2009  | <b>REVOCATION OF THE MERGER BY ABSORPTION DECISION BY DOL SA OF THE 100% SUBSIDIARY MC HELLAS SA</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| November 23, 2009  | <b>PUBLICATION OF COMPANY AND GROUP INTERIM FINANCIAL STATEMENTS DATED 30.9.2009</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| November 18, 2009  | <b>SET UP OF A NEW COMPANY BY LAMBRAKIS PRESS SA AND PUBLICWORLD S.A</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| November 16, 2009  | <b>COMMENTARY ON AN INACCURATE PUBLICATION REGARDING THE CONTINGENT PARTICIPATION OF THE JOINTLY CONTROLLED ENTITY IRIS PRINTING SA IN THE PAPER TRADING COMPANY AGGELIDIS GEORGAKOPOULOS SA</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| October 19, 2009   | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| October 19, 2009   | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| October 5, 2009    | <b>MERGER BY ABSORPTION OF THE SUBSIDIARY MC HELLAS SA BY THE PARENT COMPANY DOL SA</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| September 17, 2009 | <b>ACQUISITION OF THE REMAINING 50% OF MC HELLAS SA</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| September 10, 2009 | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| September 10, 2009 | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| September 9, 2009  | <b>COMMENTARY OF A PUBLICATION ON THE JOINTLY CONTROLLED ENTITY IRIS PRINTING SA</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| September 3, 2009  | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| September 3, 2009  | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| September 3, 2009  | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| September 1, 2009  | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| September 1, 2009  | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| August 31, 2009    | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| August 31, 2009    | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| August 31, 2009    | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| August 27, 2009    | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |



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|-----------------|---|---|
| August 27, 2009 | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| August 26, 2009 | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| August 26, 2009 | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| August 25, 2009 | <b>PUBLICATION OF COMPANY AND GROUP FIRST SEMESTER 2009 FINANCIAL REPORT</b>                | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 22, 2009   | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 22, 2009   | <b>TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 20, 2009   | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 20, 2009   | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 17, 2009   | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 17, 2009   | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 16, 2009   | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 16, 2009   | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 15, 2009   | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 15, 2009   | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 14, 2009   | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 14, 2009   | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 13, 2009   | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 13, 2009   | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 13, 2009   | <b>ANNOUNCEMENT OF SHAREHOLDERS EXTRAORDINARY GENERAL MEETING DECISIONS DATED 13.7.2009</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 10, 2009   | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 10, 2009   | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 10, 2009   | <b>VOTING RIGHTS CHANGES IN VIEW OF THE GENERAL MEETING ON 13.7.2009</b>                    | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 9, 2009    | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 9, 2009    | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 8, 2009    | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 8, 2009    | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 7, 2009    | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| July 7, 2009    | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| June, 19 2009   | <b>BOND LOAN ISSUANCE</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| June, 19 2009   | <b>ORGANIZATIONAL RESTRUCTURING</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| June, 19 2009   | <b>EUROSTAR SA SUBSIDIARY 49% SALEF</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| June, 19 2009   | <b>SHAREHOLDERS INVITATION TO AN EXTRAORDINARY GENERAL MEETING ON 13.7.2009</b>             | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |



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|-------------------|--|---|
| June, 1 2009      | <b>DISCLOSURE TO THE COMPETITION COMMITTEE OF MC HELLAS SA 50% PURCHASE AGREEMENT</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| May 28, 2009      | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| May 28, 2009      | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| May 22, 2009      | <b>ACQUISITION OF MC HELLAS SA 50%</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| May 22, 2009      | <b>PUBLICATION OF COMPANY AND GROUP INTERIM FINANCIAL STATEMENTS DATED 31.3.2009</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| May 21, 2009      | <b>NEW BOARD OF DIRECTORS ELECTION</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| May 21, 2009      | <b>DECISIONS BY SHAREHOLDERS ANNUAL ORDINARY GENERAL MEETING DATED 21.5.2009</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| May 20, 2009      | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| May 20, 2009      | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| May 20, 2009      | <b>CHANGES OF VOTING RIGHTS PERCENTAGES IN VIEW OF SHAREHOLDERS ANNUAL ORDINARY GENERAL MEETING DATED 21.5.2009</b>                  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| May 12, 2009      | <b>SUGGESTED MODIFICATION OF THE ARTICLES OF ASSOCIATION IN VIEW OF SHAREHOLDERS ANNUAL ORDINARY GENERAL MEETING DATED 21.5.2009</b> | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| April 29, 2009    | <b>DOL GROUP ANNUAL PRESENTATION PUBLICATION</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| April 28, 2009    | <b>PREANNOUNCEMENT OF DOL GROUP ANNUAL PRESENTATION</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| April 23, 2009    | <b>PREANNOUNCEMENT OF SHAREHOLDERS ANNUAL ORDINARY GENERAL MEETING DATED 21.5.2009</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| March 26, 2009    | <b>PUBLICATION OF GROUP AND COMPANY ANNUAL FINANCIAL REPORT FOR FINANCIAL YEAR 2008</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| March 11, 2009    | <b>FINANCIAL DIARY 2009</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| March 5, 2009     | <b>ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007 FOR STOCK EXCHANGE TRANSACTIONS</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| March 5, 2009     | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| March 4, 2009     | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| March 3, 2009     | <b>PRESS RELEASE: STRATEGIC ALLIANCE DOL-PRISA</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| March 3, 2009     | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| February 27, 2009 | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| February 27, 2009 | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| February 27, 2009 | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| February 27, 2009 | <b>STOCK EXCHANGE TRANSACTIONS DISCLOSURES</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| February 25, 2009 | <b>DENIAL OF INACCURATE PUBLICATION REGARDING THE COMPANY'S SHAREHOLDING</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| February 4, 2009  | <b>REPLACEMENT OF NEW BOARD OF DIRECTORS MEMBERS</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| February 3, 2009  | <b>CLARIFYING ANSWER TO ATHEX LETTER CONCERNING FREE MAGAZINE SALE</b>   | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |
| January 30, 2009  | <b>FREE MAGAZINE SALE</b>  | <a href="http://www.dol.gr/news/">http://www.dol.gr/news/</a> |



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**NOTES ON THE ANNUAL FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED ON 31.12.2009**

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**ANNUAL FINANCIAL REPORT AVAILABILITY**

The Annual Financial Report includes:

- BoD Members Statements
- Board of Directors Report
- Board of Directors Explanatory Report
- Audit Report by the Company and Group Independent Chartered Accountant Auditor
- Company and Group Annual Financial Statements
- Information Document of article 10, L.3401/2005

The Company and Group Data and Information are posted on the web address [www.dol.gr](http://www.dol.gr)