LAMBRAKIS PRESS S.A.

SEMESTER FINANCIAL STATEMENT

OF THE PARENT COMPANY AND THE GROUP

FOR THE PERIOD

FROM JANUARY 1ST T0 JUNE 30TH 2010

PURSUANT TO LAW 3556/2007

ATHENS, AUGUST 2010

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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 Chief Executive Officer
2. S. P. 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, 2010-June 30, 2010, drawn up in line with the International Financial Reporting Standards in force truly reflect assets and liabilities, equity and the results for the reference period for the Company and Group and ofenterprises 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 informationrequired 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, August 25, 2010

BoD MEMBERS

BoD Chairman and Chief Executive Officer	BoD Deputy Chairman and General Manager for Business Development	BoD Member and General Manager for Corporate Center
Stavros P. Psycharis ID No: Λ 352089	Panagiotis S. Psycharis ID No: AH 042414	Nikolas J. Pefanis ID NO.: Ξ 199212

SEMESTER REPORT BY THE BOARD OF DIRECTORS

The attached Semester Report by LAMBRAKIS PRESS SA Board of Directors on the Group and Company financial statements for the January 1, 2010-June 30, 2010 period was drawn up in conformity with the provisions of L.3556/2007 and the implementation decisions issued in relation to this Law by the Capital Market Commission BoD.

The Report includes in a concise, however, 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 Semester Financial Statements for the period 1.1.-30.6.2010, 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 June 30, 2010, whereto are presented in detail Company and DOL Group financial situation, operations and results.

In addition, the BoD Semester Report, includes qualitative data and estimates for the second semester 2010 financial year. 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.

Significant events of the period 1.1.2010 -30.6.2010

The adverse financial conjuncture and the recession that kept on deteriorating in the first semester 2010 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 the first semester of the current 2010 financial year, amidst a particularly negative economic environment-further encumbered domestically by the bloated budget deficit and public debt- and under conditions of strong competition, preserved its top rank 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, cost cutting for printing and publication of newspapers through rationalisation of publications expenditures, 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 published a book collection 'HISTORY OF EUROPEAN SPIRIT' by PANAGIOTIS KANELLOPOULOS and the series VIMA PERIIGISEIS (TRAVELS)- 1800-1950: 150 of Greece and Hellenism through the Eyes of a Foreign. 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.

At the same time, the newspaper TA NEA published a new series BYZANTINE EMPERORS encompassing 16 historical novels and works based on equal number of biographies of Byzantine emperors compiling an original chronologic narration of the most fascinating era of Greek history, while in cooperation with Kounadis archive, it published the series TA REBETIKA, a tour in the popular songs of urban centers in Greece, encompassing 800 songs, 200 uncirculated recordings, 20 volumes of history, the CVs of artists, unpublished documents and verses. It also completed the series MENELAOS LOUDEMIS comprising all the masterpieces of this important Greek author, and the 16th series THE FOUNDERS OF MODERN GREECE presenting the lives and revolutionary action of the emblematic personalities of 1821 liberation struggle.

At Group level on 30.6.2010, the merger was completed, 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 DOL Female Magazines Publications SA, publisher of Marie Claire Magazine, by absorption by 'Michalakopoulou – Real estate – Tourism SA'. DOL SA participated by 100% in the merging companies. The magazine Marie-Claire will be published by Michalakopoulou – Real estate – Tourism SA.

Participations

In the framework of Group restructuring and cutting of administrative and management cost, the merger was completed, 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 DOL Digital SA-whereto DOL SA held a direct shareholding 84,23%- and of Ramnet Shop SA, 100% subsidiary of DOL Digital SA.

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, being the owner of the radio station VIMA FM (former CITY FM).

Company and Group general performance review

The international negative financial situation that intensified during the first semester 2010 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 (public enterprises, 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 during the first semester 2010, an -8 % decrease in the total advertising expense was registered, reaching 1,013 mn. euros in 2010 against 1.101 mn. euros in 2009, with the advertising expense to magazines decreasing by -12% and to radio stations by -28%, while the slight increase by 3% of advertising expense to newspapers was not sufficient to avoid a significant pressure on the advertising sector sales, the related revenue and the receivables collection terms.

Given that the advertising revenue represented 20% and 32% of total Group and Company sales respectively in the first semester 2010, the advertising expense stagnation restricted both Group and Parent Company revenues increase possibility.

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 the first semester 2010 was by -10% compared to the respective 2009 period; sports newspapers and daily newspapers register the biggest decrease by -16% and -13% respectively.

Similarly, the average magazine circulation in 2010 registered a -12% decrease. The reductions per category ranged from -37% for magazines of variable content to -1% for female magazines, with children's knowledge magazines and PC magazines posting a significant drop by -29% and -27% respectively, while there is no category of magazines registering a circulation 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 the first semester 2010 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: MICHALAKOPOULOU SA, NEA AKTINA SA, publishing the magazines MARIE CLAIRE, DISNEY and the jointly controlled entities MELLON GROUP SA, HEARST LAMBRAKIS PUBLISHING LTD 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 and the jointly controlled entity RADIO ENTERPRISES CITY SA operating the radio station VIMA FM.
- in **other activities** including the subsidiary ELLINIKA GRAMMATA SA, operating in books publications and book stores, the subsidiary STUDIO ATA, TV programs production company 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.
- 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.-30.6.2010		1.1.-30.6.2009	A semester 2010 / A semester 2009	1.1.-30.6.2010	1.1.-30.6.2009
	in mn euros	%	in mn euros		in mn euros	in mn euros
Publishing sector	64,15	61 %	75,14	-15 %	-10,32	-5,89
Printing sector	16,65	16 %	19,42	-14 %	-1,43	-0,31
Tourism sector	13,06	12 %	14,72	-11 %	-0,85	-0,22
IT and new technologies	1,31	1 %	1,44	-9 %	-1,27	0,09
Other Activities	10,42	10 %	17,25	-40 %	-2,18	-1,23
Total	**105,59**	**100%**	**127,98**	**-17 %**	**-16,05**	**-7,56**

(*) After subtracting intra-group transactions

During the first semester 2010, compared to first semester 2009, the total Group sales registered a -17% decrease due to the decline of sales recorded in all Group operations. In particular, sales evolution per operation sector was the following:

The largest decrease by -40% was registered by the other activities sector sales,encompassing a broad reange of activities consisting of publications and sales of books, production of TV programs and e-commerce store.

The publishing sector sales marked a significant decline by -15%. DOL newspapers,TO VIMA TIS KYRIAKIS, TO VIMA and TA NEA and EXEDRA, and the magazines published by the Group preserved their leading position both with regard to circulation and readership and vis-a-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.

Company and Group turnover and results analysis

Sector	Company trade name	Group shareholding %	Consolidation Method	Turnover		Gross profit before depreciation		Operating results EBITDA		Sector	
				1.1-30.6.10	1.1-30.6.09	1.1-30.6.10	1.1-30.6.09	1.1-30.6.10	1.1-30.6.09	1.1-30.6.10	1.1-30.6.09
Publishing	LAMBRAKIS PRESS S.A.	100,00%	Total	56,36	68,38	16,13	22,83	-8,46	-0,81	-9,77	-2,24
	Nea Aktina SA	50,50%	Total	1,83	1,94	0,82	0,82	-0,02	-0,11	-0,03	-0,11
	Michalakopoulou – Real estate – tourism SA	100,00%	Total	3,38	2,01	1,25	0,92	-0,11	0,19	-0,47	0,10
	Hearst Lambrakis Publishing LTD	50,00%	Proportional	1,48	1,47	0,61	0,64	-0,06	0,00	-0,06	0,00
	Mikres Aggelies SA	33,33%	Proportional	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
	Mellon Group SA	50,00%	Proportional	3,66	3,35	1,93	1,74	0,17	0,26	0,17	0,25
	Total / Sector			66,70	77,15	20,74	26,95	-8,48	-0,47	-10,16	-2.21
Printing	Multimedia SA	100,00%	Total	2,94	3,29	0,10	0,18	-0,50	-0,42	-0,62	-0,55
	Iris Printing SA	50,00%	Proportional	22,72	26,54	2,71	4,12	1,89	3,29	-0,80	0,24
	Total / Sector			25,66	29,82	2,81	4,30	1,38	2,87	-1,43	-0,31
Tourism	Eurostar SA	51,00%	Total	13,26	15,03	0,83	1,02	-0,68	-0,08	-0,85	-0,23
	Total / Sector			13,26	15,03	0,83	1,02	-0,68	-0,08	-0,85	-0,23
IT and new technologies	ΔΟΛ Digital SA	84,22%	Total	1,28	2,33	0,23	0,61	-0,23	0,17	-0,37	0,01
	Radio Enterprises CITY SA	50,00%	Proportional	0,16	0,00	-0,32	0,00	-0,88	0,00	-0,90	0,00
	Total / Sector			1,44	2,33	-0,08	0,61	-1,11	0,17	-1,27	0,01
Other Activities	Ellinika Grammata SA	100,00%	Total	2,80	3,22	1,13	1,16	-0,90	-1,10	-1,08	-1,28
	Studio ATA SA	99,30%	Total	7,62	13,51	0,83	1,06	0,20	0,38	-0,10	0,01
	Digital Shopping SA	38,00%	Proportional	0,28	0,00	-0,03	0,00	-0,96	0,00	-1,00	0,00
	Total / Sector			10,69	16,72	1,93	2,22	-1,65	-0,72	-2,18	-1,28
Group total				**117,75**	**141,05**	**26,22**	**35,10**	**-10,54**	**1,77**	**-15,88**	**-4,01**
Minus consolidation entries				**-12,16**	**-13,08**	**0,00**	**-0,11**	**-0,16**	**-3,67**	**-0,17**	**3,55**
Group total (after consolidation entries)				**105,59**	**127,97**	**26,22**	**34,99**	**-10,70**	**-1,90**	**-16,05**	**-7,56**

(*) amounts in mn euros

Parent Company

The turnover in the first semester 2010 stood at 56,4mn euros against 68.4 mn euros the first semester 2009, posting a decrease by 12.0 mn euros (-18%).

In particular, for the first semester 2010 compared to the respective 2009 period:

Revenue from circulation regarding the sales of newspapers, their inserts and the Company's magazines were reduced by 7 mn euros (-19%) and the revenue from advertisement entries dropped by 4 mn euros (-19%). Revenue from autonomous publications sales were decreased by 1.6 mn euros (-28%), while the other revenue (provided services, sub-products sales) dropped by 1 mn euros (38%).

The cost of goods sold (before depreciation) stood at 40.2 mn euros against 45,6 mn euros presenting a decrease by 5.3 mn euros (-12%). The raw materials and merchandises (autonomous sales and inserts) cost cut by 1.2 mn euros (-18%), the reduction of third party remuneration by 3.9 mn euros (-17%) and of payroll by 0.1 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 0.1 mn euros (-5%).

Based on the above, in the first semester 2010, the gross profit before depreciation registered a decrease by -29% standing at 16,1 mn euros against 22,8 mn euros in first semester 2009, with the margin declining at 29% from 33%.

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, in the first semester 2010 stood at 0,9 mn euros against 6.0 mn euros in the first semester 2009 registering a decrease by -85%, due to the non distribution of dividend from the associate company Tiletypos SA.

The overall operating administration and distribution expenses (before depreciation) for the Company in the period in question amounted to 25,5 mn euros against 29,7 mn euros in 2009 registering a decrease by-14%. This decline is exclusively due to the significant restriction of distribution expenses by 3.7 mn euros (-16%) and of administration expenses by 0.5 mn euros (-7%).

Based on the above, the Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) in the first semester 2010 incurred a loss of -8.5 mn euros against losses of -0.8 mn euros in the first semester 2009.

Moreover, the Company's results before taxes in the first semester 2010 presented a loss of -9,8 mn euros against losses of -2.2 mn euros in the first semester 2009 and the results after tax for the financial year registered a loss of -10.0 mn euros against losses of -3.4 mn euros.

DOL Group:

The consolidated turnover in the first semester 2010 stood at 105,6mn euros against 128,0 mn euros in the first semester 2009, posting a decrease by -17%. In particular:

- Out of the publishing sector companies, Mellon Group SA increased its sales at 2008 levels (+9%) and Hearst DOL Publishing LTD maintained its sales at the first semester 2009 levels (+1%), while the parent company DOL SA and Nea Aktina SA posted a significant sales cut by -18% and -6% respectively. It is underscored that DOL Female Magazines Publications SA was for the first time fully (100%) consolidated in the Group financial statements. On 30.6.2010, DOL Female Magazines Publications SA merger by absorption from Michalakopoulou Real Estate-Tourism SA was completed, now publishing the magazine Marie Claire.
- The printing sector companies sales totally presented a decline with the sector's basic company Iris Printing SA registering a sales decrease by -14% and Multimedia by -11%.
- The tourism sector company Eurostar SA registered a significant decline in sales (-12%); similarly DOL Digital SA posted a significant drop in sales (-45%).

- The other operations sector presented an overall sales reduction with the companies Ellinika Grammata (-13%), Studio ATA (-44%) registering significant losses, while to the sector's revenues were added the revenues from the newly established and jointly controlled entity Digital Shopping SA.

The consolidated gross profit before depreciations for the first semester 2010 stood at 26,2 mn. euros from 35 mn euros in the first semester 2009, posting a decrease by-25% with the gross profit margin subsiding to 25% in the first semester 2010 from 27% in the first semester 2009. The consolidated operating results of the first semester 2010 registered a loss of -10,7 mn euros against losses of -1,9 mn. euros in the first semester 2009. The Group's operating losses are mostly due to the corresponding losses of parent company DOL SA and to the non distribution of dividend from the affiliated company Tiletypos SA.

Moreover, the Group results before taxes in the first semester 2010 presented a loss of -16.1 mn euros against losses of -7.6 mn euros in the first semester 2009 and the results after tax for the financial year and minority interest registered a loss of -7.5 mn euros against losses of -1.9 mn euros.

Financial situation brief analysis

amounts in mn euros	Group				Company			
	30.06.2010	%	31.12.2009	%	30.06.2010	%	31.12.2009	%
ASSETS								
Tangible and intangible assets	101,68	40%	103,62	39%	21,62	10%	22,48	11%
Investments in subsidiaries, associates and other companies	29,20	11%	29,16	11%	141,92	68%	139,68	65%
Other non current assets	5,23	2%	5,41	2%	3,69	2%	3,85	2%
Total non current assets	**136,11**	**53%**	**138,18**	**52%**	**167,23**	**80%**	**166,02**	**78%**
Inventories	21,21	8%	23,02	9%	4,17	2%	5,10	2%
Trade and other receivables	94,40	37%	98,11	37%	38,17	18%	41,56	19%
Trading portfolio	0,02	0%	0,03	0%	0,02	0%	0,03	0%
Cash and cash equivalents	5,10	2%	6,13	2%	0,53	0%	0,96	0%
Total current assets	**120,73**	**47%**	**127,3**	**48%**	**42,89**	**20%**	**47,65**	**22%**
TOTAL ASSETS	**256,84**	**100%**	**265,48**	**100%**	**210,13**	100%	**213,67**	**100%**
EQUITY AND LIABILITIES								
Total equity	**55,57**	**22%**	**73,27**	**28%**	**119,35**	**57%**	**129,33**	**61%**
Long term borrowing	55,77	22%	49,96	19%	14,00	7%	14,00	7%
Provisions	14,62	6%	15,59	6%	12,22	6%	13,18	6%
Other long term liabilities	3,80	1%	3,84	1%	0,00	0%	0,00	0%
Total long term liabilities	**74,19**	**29%**	**69,4**	**26%**	**26,22**	**12%**	**27,18**	**13%**
Short term borrowing	64,33	25%	59,96	23%	32,53	15%	23,20	11%
Trade and other short term liabilities	62,74	24%	62,85	24%	32,03	15%	33,96	16%
Total short term liabilities	**127,08**	**49%**	**122,81**	**46%**	**64,56**	**31%**	**57,16**	27%
TOTAL EQUITY AND LIABILITIES	**256,84**	**100%**	**265,48**	**100%**	**210,13**	**100%**	**213,67**	**100%**

With regard to assets, liabilities, equity analysis for the first semester 2010, a thorough review is available in the Notes, an integral part of Company and Group Annual Financial Statements.

On 30.6.2010 compared to 31.12.2009, the Company presents an increase in bank borrowing by 9,3mn euros. The Parent Company equity represents 57% of total liabilities and the debt-to-equity ratio on 30.6.2010 stood at 0.76:1 with the leverage ratio (total debt/total debt and equity) standing at 28%.

At Group level, the total bank borrowing dropped by 10.2 mn euros amounting on 30.6.2010 to 120.1 mn. euros, namely 47% of the Group's total liabilities with the debt-to-equity ratio at 3.62:1.

Financial Indicators

Financial Indicators	1.1.-30.6.2010	
	Group	Company
Evolution indicators (%)		
Turnover	-17,49%	-17,59%
Results for the period after tax (*)	-79,38%	-189,91%
Total capital employed	-9,53%	-6,21%
Profit margin (%)		
Gross result before depreciation	24,83%	28,62%
Results for the period after tax and BoD remuneration	-15,70%	-17,72%
Efficiency ratio (before tax) (%)		
Average return on equity	-28,88%	-8,18%
Return on Average Capital Employed (ROACE)	-6,25%	-4,65%
Debt equity ratio (:1)		
Debt/Equity	3,62	0,76
Liquidity ratios (:1)		
General liquidity	0,95	0,66
Immediate liquidity	0,78	0,60
Debt equity ratio (%)		
Financial expenses/Gross result before depreciation	7,85%	4,46%

Main risks and uncertainties for the 2nd semester 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 likey 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 known, 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 39% of total Group revenues are collected in cash mitigates the risk for DOL Group. It is noted that on 30.6.2010, the Group held 5 mn euros in cash and sight deposits and 36 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
Amounts for the period 1.1-30.6.2010	4,30%	0,50%	83.631,82	0,50%	240.242,57
		-0,50%	-83.631,82	-0,50%	-240.242,57
Amounts for the period 1.1-30.6.2009	4,10%	0,50%	98.740,47	0,50%	317.441,69
		-0,50%	-98.740,47	-0,50%	-317.441,69

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 second semester 2010. It should be stressed, however, that the interest rates and euribor in particular the Group is based on for borrowing is 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 the first semester 2010 was fixed at 4.3 %, while in 2009 stood at 4.1%.

- 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 doubtfull debt.
- **The currency risk** at present is considered negligible given that the majority of Group companies realizes 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 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:** its prices are subject to fluctuations relative to the 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:** (participation in the associate company Tiletypos SA and Microland SA available for sale shares), 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 estimated shrinking of the purchasing power 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.

<u>Estimates and targets for the second semester 2010</u>

It is estimated that during the second 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.

SIGNIFICANT TRANSACTIONS IN THE PERIOD 1.1.-30.60.2010 BETWEEN THE COMPANY AND THE CONSOLIDATED GROUP SUBSIDIARIES IN THE MEANING OF IAS 24

1. INTRA-COMPANY CUSTOMERS-SUPPLIERS BALANCES
30.6.2010

in thous euros

COMPANY HOLDING THE LIABILITY

COMPANY HOLDING THE ASSET	DOL SA	HEARST DOL PUBLISHING LTD	NEA AKTINA S.A	MIKRES AGGELIES SA	IRIS PRINTING S.A	MULTIMEDIA S.A.	EUROSTAR S.A.	DOL DIGITAL S.A	MICHALAKOPOULOU S.A.	STUDIO ATA S.A	ELLINIKA GRAMMATA SA	CITY SA	MELLON GROUP SA	Digital Shopping	TOTAL ASSETS
DOL SA		31,35	1,13	0,66	2,00		112,57		67,15	0,59	561,42	445,93		11,13	**1.233,93**
HEARST DOL PUBLISHING LTD								2,92			0,11				**3,03**
NEA AKTINA S.A								0,33			5,17				**5,50**
MIKRES AGGELIES SA															
IRIS PRINTING S.A	6.075,75	32,52	633,51			119,53	117,97		291,31		749,05				**8.019,64**
MULTIMEDIA S.A.	569,91	0,82			15,49		53,21		0,72		3.023,23	0,22			**3.663,60**
EUROSTAR S.A.	57,89	2,52			2,55			1,23	7,11		8,16	5,06			**84,52**
DOL DIGITAL S.A	8,26	0,37			0,55	0,08			19,47		19,57				**48,30**
MICHALAKOPOULOU SA	0,11										0,17				**0,28**
STUDIO ATA S.A														116,94	**116,94**
ELLINIKA GRAMMATA SA															
CITY SA							15,84	1,19			0,10				**17,13**
MELLON GROUP SA				0,58	1,21										**1,79**
Digital Shopping															
TOTAL LIABILITIES	**6.711,92**	**67,58**	**634,64**	**1,24**	**21,80**	**119,61**	**299,59**	**5,67**	**385,76**	**0,59**	**4.366,98**	**451,21**		**128,07**	13.194,66

2. INTRA-COMPANY BALANCES OF OTHER SHORT-TERM ASSETS-LIABILITIES 30.6.2010

in thous euros

COMPANY HOLDING THE LIABILITY

COMPANY HOLDING THE ASSET	DOL SA	HEARST DOL PUBLISHING LTD	NEA AKTINA S.A	IRIS PRINTING S.A	MULTIMEDIA S.A.	EUROSTAR S.A.	DOL DIGITAL S.A	MICHALAKOPOULOU S.A.	STUDIO ATA S.A	ELLINIKA GRAMMATA SA	CITY SA	MELLON GROUP SA	TOTAL ASSETS
DOL SA		43,29	55,97	90,85	71,15	35,13	668,21	2.093,84	470,03	1.107,55	1.137,66	37,39	**5.811,07**
HEARST DOL PUBLISHING LTD	6,91				0,15			700,52	0,19				**707,77**
NEA AKTINA S.A													
IRIS PRINTING S.A	80,95		4,23			2,01				9,97		402,53	**499,69**
MULTIMEDIA S.A.													
EUROSTAR S.A.													
DOL DIGITAL S.A					0,53	0,11		3,43					**4,07**
MICHALAKOPOULOU SA	915,67												**915,67**
STUDIO ATA S.A													
ELLINIKA GRAMMATA SA													
CITY SA													
MELLON GROUP SA													
TOTAL LIABILITIES	**1.003,53**	**43,29**	**60,20**	**90,85**	**71,83**	**37,25**	**668,21**	**2.797,79**	**470,22**	**1.117,52**	**1.137,66**	**439,92**	7.938,27

3. INTRA-COMPANY CHEQUES BALANCES
30.6.2010

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						272,73		272,73
NEA AKTINA S.A								
IRIS PRINTING S.A								
MULTIMEDIA S.A.								
EUROSTAR S.A.								
STUDIO ATA S.A								
ELLINIKA GRAMMATA SA								
TOTAL LIABILITIES						**272,73**		**272,73**

4. INTRA-COMPANY TRANSACTIONS (PURCHASES – SALES)
1.1. – 30.6.2010

in thous euros

	PURCHASING COMPANY														
SELLING COMPANY	**DOL SA**	**HEARST DOL PUBLISHING LTD**	**NEA AKTINA S.A**	**MIKRES AGGELIES SA**	**IRIS PRINTING S.A**	**MULTI MEDIA MULTIM EDIA S.A.**	**EUROSTA R S.A.**	**DOL DIGITAL S.A**	**MICHALAKO POULOU S.A.**	**STUDIO ATA S.A**	**ELLINIKA GRAMMATA SA**	**MELLON GROUP SA**	**CITY SA**	**Digital Shopping**	**TOTAL SALES**
DOL SA		407,10	84,48	1,06	211,28	429,53	296,68	248,52	393,39	196,01	192,91	186,32	412,55	9,20	**3.069,03**
HEARST DOL PUBLISHING LTD	40,69								41,86						**82,55**
NEA AKTINA S.A											2,61				**2,61**
MIKRES AGGELIES SA															
IRIS PRINTING S.A	11.737,44	659,51	426,60			89,52	22,59		561,17		11,25	1.837,23			**15.345,31**
MULTIMEDIA S.A.	1.028,79	1,67		0,07	4,54		70,51	3,48	1,42		472,72		0,94		**1.584,14**
EUROSTAR S.A.	188,06	0,18			2,05	0,60		1,69	2,33		0,66		4,83	0,93	**201,33**
DOL DIGITAL S.A	92,43														**92,43**
MICHALAKOPOULOU SA	519,83	0,19									0,06				**520,08**
STUDIO ATA S.A														96,89	**96,89**
ELLINIKA GRAMMATA SA	232,79														**232,79**
MELLON GROUP SA				0,56	1,00										**1,56**
CITY SA	74,27						7,62	0,98			0,06				**82,93**
Digital Shopping															
TOTAL PURCHASES	**13.914,30**	**1.068,65**	**511,08**	**1,69**	**218,87**	**519,65**	**397,40**	**254,67**	**1.000,17**	**196,01**	**680,27**	**2.023,55**	**418,32**	**107,02**	**21.311,65**

PURCHASES-SALES ANALYSIS in thous euros	
MERCHANDISES SALES	0,32
PRODUCTS AND ADVERTISEMENTS ENTRIES SALES	16.296,62
SERVICES PROVISION	4.293,22
REVENUE FROM RELATED BUSINESS	566,72
CAPITAL INCOME	154,77
TOTAL	**21.311,65**

REVIEW REPORT OF INTERIM FINANCIAL REPORTING

To the Shareholders of 'LAMBRAKIS PRESS SA'.

Introduction

We have reviewed the accompanying separate and consolidated[1] statement of financial position of 'LAMBRAKIS PRESS SA' (the Company) as at 30 June 2010 the relative separate and consolidated[1] statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the explanatory notes, that constitute the interim financial information, which is an integral part of the six-month financial report under the article 5, of L.3556/2007. Management is responsible for the preparation and presentation of this interim financial information, in accordance with the International Financial Reporting Standards, as adopted by the European Union (EU) and which applied to Interim Financial Reporting (International Accounting Standard 'IAS' 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Accordingly, we do not express an audit opinion.

Conclusion

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

Report on Other Legal and Regulatory Requirements

Our review did not identify any inconsistency or mismatching of data of the provided by the article 5, of L.3556/2007 six-month financial report with the accompanying financial information**.**

Athens, August 25, 2010

Charalambos Petropoulos

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No 12 001

Associated Certified Public Accountants SA
member of Crowe Horwath International
3, Fokionos Negri Street, 11257 Athens, Greece
Institute of CPA (SOEL) Reg. No. 125
3, Fokionos Negri, GR-11257 Athens

LAMBRAKIS PRESS S.A.

INTERIM FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP
FOR THE PERIOD
FROM JANUARY 1ST T0 JUNE 30TH 2010

It is certified that the attached Interim Semester Financial Statements are the ones approved by Lambrakis Press S.A Board of Directors on August 25th, 2010 and have been posted on the internet, at the web address www.dol.gr. It is underscored that the 'Concise data and information' deriving from the financial statements aim at providing readers with some general financial data but do not give a complete picture of the Company and Group financial position and results, in accordance with the International Financial Reporting Standards (IFRS).

LAMBRAKIS PRESS S.A.

TOTAL INTERIM INCOME STATEMENT

In euros	Notes	Group			
		1.1 – 30.6.2010	1.1 – 30.6.2009	1.4 – 30.6.2010	1.4 – 30.6.2009
Sales	7	**105.589.157,29**	**127.976.388,55**	**54.984.172,17**	**70.941.412,02**
Cost of goods sold	8	-79.366.440,33	-92.993.837,65	-41.475.410,63	-50.175.909,01
Gross profit before depreciation		**26.222.716,96**	**34.982.550,90**	**13.508.761,54**	**20.765.503,01**
Administrative Expenses	9	-11.233.079,18	-11.341.987,44	-5.596.094,91	-5.888.799,64
Distribution expenses	10	-26.621.168,12	-29.027.339,28	-13.178.307,18	-14.463.698,85
Research and development expenses		-52.210,66	-61.846,70	-27.714,85	-28.978,07
Revenues from main activity participations	11	216.795,86	1.134.120,58	211.261,22	1.134.120,58
Expenses from main activity participations	11	-170.790,38	-337.000,62	0,00	0,00
Other operating income / expenses	12	934.546,87	2.740.376,47	584.055,43	547.955,08
Operating loss / profit before depreciation		**-10.703.188,65**	**-1.911.126,09**	**-4.498.038,75**	**2.066.102,11**
Depreciation for the period embedded in the cost of goods sold	14	-2.345.134,24	-2.326.843,71	-1.172.779,63	-1.159.191,94
Depreciation for the period embedded in the administrative expenses	14	-908.353,14	-816.058,65	-466.364,12	-408.435,43
Depreciation for the period embedded in the distribution expenses	14	-75.432,16	-173.343,21	-38.985,21	-87.278,59
Operating loss / profit		**-14.032.108,19**	**-5.227.371,66**	**-6.176.167,71**	**411.196,15**
Revenues from participations and securities	15	0,00	237.441,11	-593,80	226.455,81
Expenses from participations and securities	15	-5.344,20	0,00	-5.344,20	0,00
Financial income	16	47.326,75	34.755,08	40.188,39	16.220,77
Financial expenses	16	-2.057.454,41	-2.603.021,85	-1.117.678,86	-1.130.512,24
Loss / profit before tax		**-16.047.580,05**	**-7.558.197,32**	**-7.259.596,18**	**-476.639,51**
Income tax	17	-535.129,34	-1.686.161,12	-336.404,62	-1.389.853,48
Net loss/profit after tax from continuing operations (a)		**-16.582.709,39**	**-9.244.358,44**	**-7.596.000,80**	**-1.866.492,99**
Net loss / profit after tax from discontinued operations (b)		**0,00**	**0,00**	**0,00**	**0,00**
LOSS/PROFIT OF THE PERIOD (a)+(b)		**-16.582.709,39**	**-9.244.358,44**	**-7.596.000,80**	**-1.866.492,99**
Other total revenues					
Available for sale portfolio		0,00	27.753,18	0,00	126.871,68
Total income share from associates		0,00	0,00	0,00	0,00
Income tax relevant to total elements of income		0,00	0,00	0,00	0,00
Other total revenues of the period after tax	18	**0,00**	**27.753,18**	**0,00**	**126.871,68**
TOTAL INCOME FOR THE PERIOD		**-16.582.709,39**	**-9.216.605,26**	**-7.596.000,80**	**-1.739.621,31**
The period loss/profit is attributed as follows:					
To parent company shareholders		-16.084.775,06	-9.159.760,60	-7.497.790,34	-1.870.350,61
To minority interest		-497.934,33	-84.597,84	-98.210,46	3.857,62
Total		**-16.582.709,39**	**-9.244.358,44**	**-7.596.000,80**	**-1.866.492,99**
The total income of the period is attributed as follows:					

To parent company shareholders		-16.084.775,06	-9.132.007,42	-7.497.790,34	-1.743.478,93
To minority interest		-497.934,33	-84.597,84	-98.210,46	3.857.62
Total		**-16.582.709,39**	**-9.216.605,26**	**-7.596.000,80**	**-1.739.621,31**
(Loss) / Profit after tax per weighted share	19	-0,1938	-0,1104	-0,0903	-0,0225
Weighted average number of shares		83.000.000	83.000.000	83.000.000	83.000.000

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

LAMBRAKIS PRESS S.A.

TOTAL INTERIM INCOME STATEMENT

In euros	Notes	Company			
		1.1 – 30.6.2010	1.1 – 30.6.2009	1.4 – 30.6.2010	1.4 – 30.6.2009
Sales	7	**56.355.482,93**	**68.384.445,55**	**28.447.707,57**	**35.604.037,06**
Cost of goods sold	8	-40.225.128,30	-45.559.258,13	-20.596.557,42	-22.532.908,95
Gross profit before depreciation		**16.130.354,63**	**22.825.187,42**	**7.851.150,15**	**13.071.128,11**
Administrative Expenses	9	-6.575.447,88	-7.038.528,44	-3.342.611,44	-3.638.309,27
Distribution expenses	10	-18.902.097,10	-22.620.706,97	-9.004.929,10	-11.189.620,28
Revenues from main activity participations	11	212.312,50	5.266.309,91	212.312,50	5.266.309,91
Expenses from main activity participations	11	0,00	0,00	0,00	0,00
Other operating income	12	672.646,95	753.010,39	390.622,67	414.653,02
Operating profit before depreciation		**-8.462.230,90**	**-814.727,69**	**-3.893.455,22**	**3.924.161,49**
Depreciation for the period embedded in the cost of goods sold	14	-113.276,81	-213.231,36	-57.205,69	-107.663,27
Depreciation for the period embedded in the administrative expenses	14	-433.124,78	-359.299,65	-227.498,90	-180.390,81
Depreciation for the period embedded in the distribution expenses	14	-33.179,39	-59.341,58	-13.795,44	-29.730,97
Operating loss / profit		**-9.041.811,88**	**-1.446.600,28**	**-4.191.955,25**	**3.606.376,44**
Revenues from participations and securities	15	0,00	13.063,60	-593,80	2.078,30
Expenses from participations and securities	15	-5.344,20	0,00	-5.344,20	0,00
Financial income	16	1.032,55	2.414,56	998,82	1.034,19
Financial expenses	16	-719.233,63	-809.671,84	-422.936,23	-380.683,74
Profit/ (Loss) before tax		**-9.765.357,16**	**-2.240.793,96**	**-4.619.830,66**	**3.228.805,19**
Income tax	17	-218.283,67	-1.202.879,33	-105.130,67	-1.123.194,00
Net loss/profit after tax from continuing operations (a)		**-9.983.640,83**	**-3.443.673,29**	**-4.724.961,33**	**2.105.611,19**
Net loss / profit after tax from discontinued operations (b)		**0,00**	**0,00**	**0,00**	**0,00**
LOSS/PROFIT OF THE PERIOD (a)+(b)		**-9.983.640,83**	**-3.443.673,29**	**-4.724.961,33**	**2.105.611,19**
Other total revenues					
Available for sale portfolio		0,00	25.027,45	0,00	114.411,20
Total income share from associates		0,00	0,00	0,00	0,00
Income tax relevant to total elements of income		0,00	0,00	0,00	0,00
Other total revenues of the period after tax	18	**0,00**	**25.027,45**	**0,00**	**114.411,20**
TOTAL INCOME FOR THE PERIOD		**-9.983.640,83**	**-3.418.645,84**	**-4.724.961,33**	**2.220.022,39**
The loss/profit of the period is attributed as follows:					
To parent company shareholders		-9.983.640,83	-3.443.673,29	-4.724.961,33	2.105.611,19
To minority interest		0,00	0,00	0,00	0,00
Total		**-9.983.640,83**	**-3.443.673,29**	**-4.724.961,33**	**2.105.611,19**
The total income of the period is attributed as follows:					
To parent company shareholders		-9.983.640,83	-3.418.645,84	-4.724.961,33	2.220.022,39
To minority interest		0,00	0,00	0,00	0,00

Total		**-9.983.640,83**	**-3.418.645,84**	**-4.724.961,33**	**2.220.022,39**
(Loss) / Profit after tax per weighted share	19	-0,1203	-0,0415	-0,0569	0,0254
Weighted average number of shares		83.000.000	83.000.000	83.000.000	83.000.000
The attached Notes 1 – 40 constitute an integral part of the interim financial statements herein					

LAMBRAKIS PRESS S.A.

INTERIM FINANCIAL POSITION STATEMENT

In euros	Notes	Group		Company	
		30.06.2010	31.12.2009	30.06.2010	31.12.2009
ASSETS					
Non-current assets					
Property, plant and equipment	20	99.494.628,57	101.827.195,27	9.002.532,91	9.758.736,29
Property investments	20	591.822,00	591.822,00	11.808.404,24	11.869.909,71
Intangible assets	21	1.592.334,21	1.200.714,23	811.747,49	853.185,49
Investments in subsidiaries	22	0,00	0,00	48.648.041,19	48.648.041,19
Investments in jointly controlled companies	22	0,00	0,00	31.440.252,94	29.200.252,94
Investments in associates	22	28.330.962,52	28.284.957,04	61.835.130,21	61.835.130,21
Other investments	22	871.014,20	871.014,20	0,00	0,00
Available for sale portfolio	23	272.489,16	272.489,16	247.568,20	247.568,20
Deferred tax assets	17	4.300.245,02	4.523.947,63	3.120.829,00	3.286.627,00
Other non current assets		653.669,25	612.031,43	318.138,48	316.987,70
Total non current assets		**136.107.164,93**	**138.184.170,96**	**167.232.644,66**	**166.016.438,73**
Current assets					
Inventories	24	21.209.543,68	23.017.214,40	4.168.586,82	5.096.541,01
Trade receivables	25	68.423.257,38	79.078.936,15	24.459.348,33	31.037.567,77
Other short term receivables	26	21.752.381,67	13.876.200,28	8.897.550,48	5.936.655,50
Receivables from associates	27	4.223.330,97	5.159.437,26	4.817.259,18	4.587.301,24
Trading portfolio	28	24.048,90	29.393,10	24.048,90	29.393,10
Cash and cash equivalents	29	5.097.620,33	6.134.396,87	527.332,43	961.565,98
Total current assets		**120.730.182,93**	**127.295.578,06**	**42.894.126,14**	**47.649.024,60**
TOTAL ASSETS		**256.837.347,86**	**265.479.749,02**	**210.126.770,80**	**213.665.463,33**
EQUITY AND LIABILITIES					
Equity					
Share capital	30	45.650.000,00	45.650.000,00	45.650.000,00	45.650.000,00
Share premium	30	89.759.298,10	89.759.298,10	89.759.298,10	89.759.298,10
Reserve funds	31	15.678.868,06	15.674.273,06	9.026.276,92	9.026.276,92
Loss carried forward/ Retained earnings		-90.466.595,38	-73.255.611,68	-23.781.886,70	-13.798.245,87
Result directly recorded in equity		-7.988.794,84	-7.988.794,84	-1.308.578,10	-1.308.578,10
Total parent company owners equity		**52.632.775,94**	**69.839.164,64**	**119.345.110,22**	**129.328.751,05**
Minority interest		**2.935.563,22**	**3.433.497,55**	**0,00**	**0,00**
Total equity		**55.568.339,16**	**73.272.662,19**	**119.345.110,22**	**129.328.751,05**
Long term liabilities					
Long term borrowing	32	55.768.070,51	49.962.528,08	14.000.000,00	14.000.000,00
Long term liabilities from financing leases		201.207,85	92.306,34	0,00	0,00
Provision for personnel retirement benefits liabilities	33	13.399.452,08	14.368.374,70	10.995.488,05	11.954.556,98
Other provisions		1.225.099,21	1.225.099,21	1.225.099,21	1.225.099,21
Deferred tax liabilities	17	2.919.396,90	2.925.186,50	0,00	0,00
Deferred income	34	677.879,51	823.108,38	0,00	0,00
Total long term liabilities		**74.191.106,06**	**69.396.603,21**	**26.220.587,26**	**27.179.656,19**
Short term liabilities					
Trade liabilities	35	34.452.926,80	40.614.649,47	19.604.910,48	23.486.264,44
Short term borrowing	36	64.333.217,50	59.962.212,91	32.528.964,28	23.200.000,00
Liablities to associates		0,00	0,00	1.010.672,22	1.015.765,41
Other liabilities and accrued expenses	37	28.291.758,34	22.233.621,24	11.416.526,34	9.455.026,24
Total short term liabilities		**127.077.902,64**	**122.810.483,62**	**64.561.073,32**	**57.157.056,09**
TOTAL EQUITY AND LIABILITIES		**256.837.347,86**	**265.479.749,02**	**210.126.770,80**	**213.665.463,33**

LAMBRAKIS PRESS S.A.

INTERIM CASH FLOW STATEMENT

In euros	Notes	Group		Company	
		30.06.2010	30.06.2009	30.06.2010	30.06.2009
Operating activities					
Results before tax from continuing operations		**-16.047.580,05**	**-7.558.197,32**	**-9.765.357,16**	**-2.240.793,96**
Plus/minus adjustments for:					
Depreciations	14	3.328.919,54	3.316.245,57	579.580,98	631.872,59
Impairment of tangible and intangible assets		0,00	0,00	0,00	0,00
Results from participations and securities	11,15	-40.661,28	-1.034.561,07	-206.968,30	-5.279.373,51
Provisions	33	-1.021.800,12	107.311,38	-959.068,93	122.240,26
Fx differences		-55.259,47	4.648,74	5.092,23	-7.916,71
Interest on debt and similar charges (interest charges minus credit interest)	16	2.010.127,66	2.568.266,77	718.201,08	807.257,28
Adjustments for changes in working capital Accounts or in accounts relevant to operating activities:					
Inventories increase (-) / decrease (+)	24	1.826.780,46	3.252.214,44	927.954,19	167.789,08
Receivables increase (-) / decrease (+)		4.191.584,09	1.465.571,95	3.421.055,11	3.193.756,52
Liabilities (loans excluded) increase (+) / decrease (-)		-682.127,29	1.463.153,88	-1.977.432,72	61.221,93
Less					
Interests on debt and similar paid up charges	16	-2.057.454,41	-2.603.021,85	-719.233,63	-809.671,84
Tax paid		-101.566,35	-303.670,44	0,00	-39.550,00
Total inflows (+)/ outflows (-) from operating activities (a)		**-8.649.037,22**	**677.962,05**	**-7.976.177,15**	**-3.393.168,36**
Investing activities					
Acquisition of subsidiaries, associates, joint ventures and other investments		-2.240.000,00	-1.286.918,00	-2.240.000,00	-1.286.918,00
Proceeds from the sale of subsidiaries, associates, participations and securities etc		0,00	0,00	0,00	0,00
Purchase of tangible and intangible assets		-1.401.223,79	-1.018.187,44	-216.295,23	-328.005,92
Proceeds from the sale of tangible and intangible assets		588.242,05	830.967,67	581.242,00	4.515,00
Interests received	16	47.326,75	34.755,08	1.032,55	2.414,56
Dividends received		0,00	0,0	87.000,00	226.580,03
Total inflows (+)/ outflows (-) from investing activities (b)		**-3.005.654,99**	**-1.439.382,69**	**-1.787.020,68**	**-1.381.414,33**
Financing activities					
Loans repayment		0,00	-1.899.752,19	0,00	0,00
Proceeds from issued/granted loans		10.176.547,02	3.425.157,92	9.328.964,28	5.020.770,57
Settlement of liabilities from financing leases (amortizations)		-41.276,54	-8.810,49	0,00	0,00
Dividends paid		0,00	4,45	0,00	-4.45
Total inflows (+)/ outflows (-) from financing activities (c)		**10.135.270,48**	**1.516.590,79**	**9.328.964,28**	**5.020.766,12**
Net (decrease)(-)/ increase (+) in cash and cash equivalents for the period (a) + (b) + (c)		**-1.519.421,73**	**755.170,15**	**-434.233,55**	**246.183,43**
Cash and cash equivalents at the beginning of the period		**6.617.042,06**	**4.762.679,91**	**961.565,98**	**178.046,20**
Cash and cash equivalents at the end of the period		**5.097.620,33**	**5.517.850,06**	**527.332,43**	**424.229,63**

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

Group cash balances on 1.1.2010 differ from cash balances on 31.12.2009 by €482.645,19. The difference derives from the first proportional consolidation by 50% of the company RADIO ENTERPRISES CITY SA (an amount of €81.865,23) and from the also first proportional consolidation by 38% of DIGITAL SHOPPING SA (by an amount of €400.779,96).

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY

Group

In euros	Paid-up share capital	Share premium	Regular reserve	Other reserves	Results directly recognized in equity	Retained earnings	Minority interest	Total equity
January 1, 2009	**45.650.000,00**	**89.759.298,10**	**3.851.094,57**	**11.658.480,89**	**-7.953.112,18**	**-52.932.480,16**	**375.607,44**	**90.408.888,66**
Comprehensive total results after tax	0,00	0,00	0,00	0,00	27.753,18	-9.159.760,60	-84.597,84	**-9.216.605,26**
Changes in consolidation	0,00	0,00	138.180,57	27.971,78	0,00	-814.236,14	-277.904,29	**-891.400,06**
June, 30 2009	**45.650.000,00**	**89.759.298,10**	**3.989.275,14**	**11.686.452,67**	**-7.925.359,00**	**-62.906.476,90**	**13.105,32**	**80.300.883,34**
	Paid-up share capital	**Share premium**	**Regular reserve**	**Other reserves**	**Results directly recognized in equity**	**Retained earnings**	**Minority interest**	**Total equity**
January 1, 2010	**45.650.000,00**	**89.759.298,10**	**4.017.412,37**	**11.656.860,69**	**-7.988.794,84**	**-73.255.611,68**	**3.433.497,55**	**73.272.662,19**
Comprehensive total results after tax	0,00	0,00	0,00	0,00	0,00	-16.084.775,06	-497.934,33	**-16.582.709,39**
Changes in consolidation	0,00	0,00	4.595,00	0,00	0,00	-1.126.208,64	0,00	**-1.121.613,64**
June, 30 2010	**45.650.000,00**	**89.759.298,10**	**4.022.007,37**	**11.656.860,69**	**-7.988.794,84**	**-90.466.595,38**	**2.935.563,22**	**55.568.339,16**

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF CHANGES IN EQUITY

Company

In euros	Paid-up share capital	Share premium	Regular reserve	Other reserves	Retained earnings	Results directly recognized in equity	Total equity
January 1, 2009	**45.650.000,00**	**89.759.298,10**	**3.253.303,75**	**5.772.973,17**	**-5.117.956,09**	**-1.276.399,95**	**138.041.218,98**
Comprehensive total results after tax	0,00	0,00	0,00	0,00	-3.443.673,29	25.027,45	**-3.418.645,84**
June, 30 2009	**45.650.000,00**	**89.759.298,10**	**3.253.303,75**	**5.772.973,17**	**-8.561.629,38**	**-1.251.372,50**	**134.622.573,14**

	Paid-up share capital	Share premium	Regular reserve	Other reserves	Retained earnings	Results directly recognized in equity	Total equity
January 1, 2010	**45.650.000,00**	**89.759.298,10**	**3.253.303,75**	**5.772.973,17**	**-13.798.245,87**	**-1.308.578,10**	**129.328.751,05**
Comprehensive total results after tax	0,00	0,00	0,00	0,00	-9.983.640,83	0,00	-9.983.640,83
June, 30 2010	**45.650.000,00**	**89.759.298,10**	**3.253.303,75**	**5.772.973,17**	**-23.781.886,70**	**-1.308.578,10**	**119.345.110,22**

1. COMPANY AND GROUP DESCRIPTION

The company LAMBRAKIS PRESS SA (hereinafter Parent Company or DOL SA or the Company) with the distinctive title "DOL SA" was established in 1970 and stemmed from the conversion of a sole proprietorship into a public company (société anonyme). After 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 VIMApublishing 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 UNITsupervising the existing subsidiaries operating in the media sector and related prospective investments.

The business units are supported by two Centers as follows:

THE BUSINESS DEVELOPMENT 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.

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"** and**"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.**
- It participates in the radio station **BHMA FM.**
- 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 and covers 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**, in the press distribution agency **ARGOS SA** and in the electronic store **GET IT NOW.**

2. INTERIM FINANCIAL STATEMENTS ELABORATION FRAMEWORK

2.a. Financial Statements Elaboration Framework: The Company and Group financial statements for 1.1.2010 to 30.6.2010 period (hereinafter jointly referred to as interim 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 1st, 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.

DOL Group applied the same accounting principles of recognition and measurement in the interim financial statements dated 30.06.2010 that were applied in the annual financial statements dated 31.12.2009, besides adoption of new standards; their application became mandatory for the financial years post January 1st, 2010.

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

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

2.c. Reclassification of accounts for the period: There were no reclassification of accounts for the period 1.1.2009 to 30.06.2009.

2.d. Changes in the estimates of accounts and amounts

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

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. This change did not bring about any result in equity for the period 1.1-30.06.2010 both for the parent company and the Group. The valuation amounts of this participation for the period 01.01-30.06.2009 represent a loss of 25,027.45 euros for the parent company and loss of 27,753.18 euros for the Group.

2.e. Group interim financial statements comparability between 30.06.2010 and 30.06.2009.

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. In December 2009, MC HELLAS SA was renamed into DOL Female Magazines Publications SA, and on 30.6.2010 the company in question, pursuant to decision 16507/30-6-10 by Athens Prefecture and in line with provisions of articles 1-5, L. 2166/1993, combined with the provisions of articles 69-77 of Codified Law 2190/1920 was absorbed by Michalakopoulou Real Estate Tourism Publishing SA, being consolidated with the total consolidation method, while on 30.06.09, MC HELLAS SA had been consolidated in DOL Group with the proportional consolidation method and on 31.03.2010 with the total consolidation method.

On 30.6.2010, the absorption of Ramnet Shop SA by DOL Digital SA, being consolidated with the total consolidation method was approved, in accordance with decision 16244/30-6-2010 and the provisions of articles 1 to 5, L.2166/1993 combined with provisions of articles 69 to 77 of the Codified Law 2190/1920. On 30.06.09 up to 31.03.10, the absorbed company was being consolidated in DOL Group with the total consolidation method.

On 3.2.2010 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). The company RADIO ENTERPRISES CITY SA, as of 31.3.2010 onwards, has been consolidated in DOL Group with the proportional consolidation method.

Moreover, on 9.12.2009 DOL SA participated by 40% in the newly established company Digital Shopping S.A share capital paying a consideration of 400.000 euros. Subsequently, DOL SA paid other 740.000 euros, participating in the share capital increase, partly restricting existing shareholders preemption right, maintening thus its shareholding at 38%. As of 31.12.09 and onwards, the company Digital Shopping SA is consolidated with the proportional consolidation method.

2f: New standards, interpretations and amendment to existing standards

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

'Various Improvements in Standards and Interpretations' issued in the context of IFRS continuous improvement. These amedments 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 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 amendements are not expected to have a significant impact on the company or group financial statements.

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, if required.

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. INTERIM FINANCIAL STATEMENTS APPROVAL

The Company and Group interim financial statements of the period 1.1.-30.06.2010 have been approved by Lambrakis Press SA Board of Directors at its meeting held on August 25th, 2010.

4. SUMMARY OF COMPANY AND GROUP BASIC ACCOUNTING PRINCIPLES

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

In DOL SA financial statements, investments (participations) in subsidiaries, jointly controlled entities and associates are measured at acquisition value, minus contigent provisions for any impairment of their value. For every period of financial statements preparation, the Company reviews the existence of permanent impairment indication (significant or prolonged fair value decreases) of such participations using various valuation models.

Besides the aforementioned models, in order to assess above companies value for the impairment test purposes, the Company also considers Management resolutions on liquidation, cessation of activity or absorption of specific entities.

In cases of a permanent impairment indication, the loss is recognized in the 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. Management reviews such classification on every publication date.

- **Investments held for trading**

This classification includes financial assets acquired primarily for profit arising from short term price fluctuations. This classification includes derivatives, unless acquired for hedging purposes, purchasing of shares for profiteering and investments with defined or definable payouts if the Company does not intend to hold them to maturity but for profit purposes. Changes in above assets fair value are directly recognized in P & L.

- **Available for sale investments.**

After initial recognition, investments classified as available for sale are measured at their fair value. In case an investment's fair value cannot be measured reliably, it is then measured at acquisition cost. Profit or loss from investments available for sale is recognized separately in equity until the investment is sold, settled or otherwise disposed of, or until there is an indication of investment value impairment. In such case, accrued profit or loss previously recognized in equity are included in the P & L.

For investments traded on regulated markets, fair value is determined by current market prices of such market on the balance sheet closing date. For investments without stock exchange market price, fair value is determined on the basis of current market price of a comparable financial asset traded or calculated on the basis of the issuer's equity discounted cash flows analysis.

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

4.c. FOREIGN CURRENCY CONVERSION

The Company and DOL Group companies operating currency is Euro.

The financial statements and the consolidated financial statements appear in euro (operating and reporting currency) being also the currency of the country where the parent company DOL SA and DOL Group companies are registered.

Transactions in foreign currency are converted into euro using the exchange rates applicable on the transactions dates. Assets and liabilities denominated in foreign currency on financial statements compilation date are adjusted to reflect the closing exchange rates of financial statements preparation date. Profit or loss arising from exchange rates adjustements are recorded in profit/(loss) from fx differences in the income statements.

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 1st, 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 effected.

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

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

The Parent Company’s tangible assets 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.

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:

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

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

4.f. INTANGIBLE ASSETS

The Group's intangible assets mainly involve software licenses.

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

Development expenses, carried out after the research stage, are recorded in intangible assets if and only if all requirements laid down in IAS 38 are cumulatively adhered to. Expenses for research, start up a 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 depicted on its recoverable value. Intangible assets are written off from the balance sheet when disposed of or when no further economic benefits are anticipated from their use.

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

4.g. FIXED ASSETS SUBSIDIZED INVESTMENTS

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

4.h. 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, obsolete, slow-moving reserves. Reserves net liquidation value decrease and other reserves losses are recorded in the P & L statement in the period they are realized.

4.i. ASSETS ACCOUNTS

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

4.j. CASH AND CASH EQUIVALENTS

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

4.k. INTEREST BEARING LOANS

All loans are initially recorded in the cost representing the fair value of the consideration received minus loan issuance fees. After initial recording, interest bearing loans are measured at amortized cost using the effective rate method. The amortized cost is calculated taking into account the issuance fees and the difference between initial and maturity amount. Profit and loss are recognized in the net profit or loss when liabilities are written off or impaired through depreciation procedure.

Loans are classified as short term liabilities when the Group or Company is bound to repay them within twelve (12) months from the balance sheet date. In the opposite case, loans are classified as long term liabilities.

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

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

- Of a legal or imputed commitment as a result of past events
- Of a probable outflow of resources including financial benefits for a liability settlement
- 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 recognised 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 analysed 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 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 2009, appearing in the Company and Group P & L account, is based on an actuarial study carried out by an independent actuarials firm.

4.n. STATE SOCIAL SECURITY SCHEMES

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

4.o. INCOME-EXPENSES RECOGNITION

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

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

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

Dividends are recorded when collection right by shareholders is finalized.

Expenses are recognized in the results on an accrued basis.

4.p. INCOME TAX (CURRENT AND DEFERRED)

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

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

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

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

4.q. FINANCIAL AND OPERATING LEASES

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

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

4.r. FINANCIAL PRODUCTS-RISK FACTORS

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

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

- **Fair Value:** 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.
- **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 realizes very few commercial or other transactions in foreign currency.
- **Market Risk:** The Company and other Group companies have not concluded contracts for hedging market risk stemming from their exposure to prices fluctuations of raw materials used in the productive process.

4.s. EARNINGS / LOSS PER SHARE

Basic earnings/loss per share 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.

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. Subsidiaries: 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 date of control acquisition and cease being consolidated on the date such control is lost.

Based on this method, the acquisition cost is calculated on the corresponding fair value of assets carried over, of shares issued or of liabilities undertaken on the acquisition date, plus the cost directly connected with the acquisition. Separate elements of assets and liabilities and contingent liabilities acquired in a business combination are measured at their fair value on the acquisition date, notwithstanding their shareholding rate. The difference between the acquisition cost and the respective fair value of the acquired subsidiary's equity is recognized as goodwill. In case the acquisition cost is less than the acquired subsidiary's equity fair value, the difference is directly recognized in P & L.

Intercompany transactions, intercompany balances and unrealized profit and loss stemming from Group companies transactions are written off.

Subsidiaries follow the same accounting principles adopted by DOL Group. Subsidiaries financial statements preparation date coincides with parent company financial statements preparation date. The table below shows all subsidiaries alongside Group shareholdings:

Sector	Company trade name	Direct shareholding %	Indirect shareholding %	Country of business	Activity
Publishing	Michalakopoulou – Real estate – tourism SA	100,00%	-	Greece	Magazine publications-Real Estate management
	Nea Aktina SA	50,50%	-	Greece	Magazine publications
Printing	Multimedia SA	100,00%	-	Greece	Pre-press
Electronic and Digital Media	DOL Digital SA	84,22%	-	Greece	Digital Information Media

Tourism	Eurostar SA	51,00%	-	Greece	Tourism Agency
Other Activities	Ellinika Grammata SA	100,00%	-	Greece	Publishing house - bookstore

On 30.06.2010, with decision 16507 /30-6-2010 of Athens Prefecture, was approved the absorption of the company DOL Female Magazines Publications SA by the company Michalakopoulou Real Estate Tourism Publishing SA, still publishing the monthly magazine Marie Claire.
Similarly, on the same date, based on decision 16244/30-6-2010 by Athens Prefecture, the absorption of the company Ramnet Shop SA was approved, by the company DOL DIGITAL SA.

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 Group shareholdings:

Sector	Company trade name	Direct shareholding %	Indirect shareholding %	Country of business	Activity
Publishing	Hearst Lambrakis Publishing LTD	50,00%	-	Greece	Magazine publications
	Mellon Group SA	50,00%	-	Greece	Magazine publications
	Mikres Aggelies SA	33,33%	-	Greece	Inactive
Printing	Iris Printing SA	50,00%	-	Greece	Prining
Electronic and Digital Media	Radio Enterprises City SA	50,00%	-	Greece	Radio Station
Other Activities	Digital Shopping SA	38,00%	-	Greece	E-commerce

On 3.2.2010 the notary act 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 was signed. The company 'RADIO ENTERPRISES CITY SA' owns the radio station VIMA FM (former CITY FM).
Moreover, on 9.12.2009 DOL SA participated by 40% in the newly established company Digital Shopping S.A share capital paying a consideration of 400.000 euros. Subsequently, DOL SA paid in the first semester 2010 other 740.000 euros, participating in the share capital increase, partly restricting existing shareholders preemption right, maintening thus its shareholding at 38%.

5.c. Investments in associates: Associates are the companies where the Group holds a 20% to 50% shareholding exercising significant influence but not control. Group investments in associates are integrated in the consolidated financial statements with the equity method.
According to this method, upon initial consolidation, Group participation in the associate entity is recognized in the consolidated balance sheet with the amount representing its share in its equity. Furthermore, the Group share in associates' annual profit or loss is recognized in P & L statement. If the Group share in the associate entity's loss equals or exceeds the Group participation in this entity, then the Group ceases to recognize its share in the exceeding loss, unless there are Group current liabilities or effected payments on behalf of the associate.
The dividends received by investors from an associate entity decrease the investment's book value in the consolidated financial statements.

Sector	Company trade name	Direct shareholding %	Indirect shareholding %	Country of business	Activity
Publishing	Northern Greece Publishing SA	33,33%	-	Greece	Printing
Electronic and Digital Media	Tiletypos SA	22,11%	-	Greece	TV station MEGA CHANNEL
Other Activities	Argos SA	38,70%	-	Greece	Press Distribution
	Papasotiriou International Bookstore SA	30,00%	-	Greece	Publishing house - bookstore
	TV Enterprises SA	25,00%	-	Greece	TV studios

5.d. Companies not included in 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
Electronic and Digital Media	Phaistos Networks SA	41,31%	Herakleio, Crete	Unaudited	IT Applications – Digital Publications
	Interoptics SA	37,18%	Athens	Unaudited	IT Applications – Digital Publications

6. SEGMENT REPORTING

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

DOL SA and Group are active in the following sectors:

- **Publishing sector:** The publishing sector includes the Parent Company and the following Group companies: MICHALAKOPOULOU REAL ESTATE TOURISM SA, NEA AKTINA 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.
- **Electronic and Digital Media:** The sector includes the following companies: ΔΟΛ DIGITAL SA, operating the first and largest Greek web portal www.in.grand RADIO ENTERPRISES CITY SA, being the owner of the radio station VIMA FM
- **Tourism sector:** The tourism sector includes EUROSTAR SA operating in tourism services provision.
- **Other investments**: Includes ELLINIKA GRAMMATA SA, STUDIO ATA SA, DIGITAL SHOPPING SA. The Group encapsulates, thus, a wide spectrum of business covering publishing houses and bookstores, ra TV productions studio, a-commerce store www.getitnow.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 June 30, 2010 and June 30, 2009.

GROUP SEGMENT REPORTING						
1.1. - 30. 06. 2010						
In euros	**Publishing sector**	**Printing sector**	**Tourism sector**	**IT and New Technologies Sector**	**Other Segments**	**Total**
Income						
Total sales	63.325.202,65	25.655.157,07	13.259.731,77	1.441.365,80	14.067.885,97	**117.749.343,26**
Intra-company sales	-2.555.706,52	-9.003.737,41	-197.221,25	-133.909,88	-269.610,91	**-12.160.185,97**
Sales to external customers	**60.769.496,13**	**16.651.419,66**	**13.062.510,52**	**1.307.455,92**	**13.798.275,06**	**105.589.157,29**
Results **Operating results**						
Results from operating activities	-9.126.124,42	-862.197,28	-734.746,82	-1.139.489,98	-2.169.549,69	**-14.032.108,19**
Results from other investing activities	-5.344,20	0,00	0,00	0,00	0,00	**-5.344,20**
Financial results	-720.068,98	-566.269,75	-114.451,30	-129.779.09	-479.558,54	**-2.010.127,66**
Results before tax	**-9.851.537,60**	**-1.428.467,03**	**-849.198,12**	**-1.269.269,07**	**-2.649.108,23**	**-16.047.580,05**
Income tax	-304.071,81	-73.075,60	-19.255,80	4.837,50	-143.563,63	**-535.129,34**
Minority interest	14.985,84	0,00	425.542,42	56.733,27	672,80	**497.934,33**
Net result	**-10.140.623,57**	**-1.501.542,63**	**-442.911,50**	**-1.207.698,30**	**-2.791.999,06**	**-16.084.775,06**
Assets for the segment	64.757.007,47	79.295.622,89	20.790.500,68	3.596.554,02	60.066.700,28	**228.506.385,34**
Investments in associates	28.330.962,52	0,00	0,00	0,00	0,00	**28.330.962,52**
Total assets	**93.087.969,99**	**79.295.622,89**	**20.790.500,68**	**3.596.554,02**	**60.066.700,28**	**256.837.347,86**
Liabilities per segment	79.918.156,23	47.847.781,57	10.026.010,89	6.845.361,55	38.477.311,45	183.114.621,69
Capital expenditures (capital assets)	117.083,75	104.034,65	292.764,13	1.728,94	410.017,27	925.628,74
Additions in intangible assets	112.286,36	0,00	45.791,80	0,00	317.516,89	475.595,05
Intangible assets depreciation	153.623,46	2.893,66	14.811,14	5.580,98	77.760,21	254.669,45
Tangible assets depreciation	646.520,09	2.241.954,11	41.636,28	25.681,67	118.457,94	3.074.250,09

GROUP SEGMENT REPORTING						
1.1. - 30. 06. 2009						
In euros	**Publishing sector**	**Printing sector**	**Tourism sector**	**IT and New Technologies Sector**	**Other Segments**	**Total**
Income						
Total sales	76.669.774,83	29.822.728,04	15.027.200,64	1.538.374,44	17.995.138,47	**141.053.216,42**
Intra-company sales	-1.530.094,66	-10.402.233,30	-304.266,32	-97.061,98	-743.171,61	**-13.076.827,87**
Sales to external customers	**75.139.680,17**	**19.420.494,74**	**14.722.934,32**	**1.441.312,46**	**17.251.966,86**	**127.976.388,55**
Results Operating results						
Results from operating activities	-5.205.652,25	632.504,48	-106.426,63	236.530,25	-784.327,51	**-5.227.371,66**
Results from other investing activities	237.441,11	0,00	0,00	0,00	0,00	**237.441,11**
Financial results	-918.007,19	-941.498,23	-118.965,50	-140.695,10	-449.100,75	**-2.568.266,77**
Results before tax	**-5.886.218,33**	**-308.993,75**	**-225.392,13**	**95.835,15**	**-1.233.428,26**	**-7.558.197,32**
Income tax	-1.470.949,98	-48.691,60	-71.267,00	-184.876,00	89.623,46	**-1.686.161,12**
Minority interest	56.079,44	0,00	0,00	14.050,65	14.467,75	**84.597,84**
Net result	**-7.301.088,87**	**-357.685,35**	**-296.659,13**	**-74.990,20**	**-1.129.337,05**	**-9.159.760,60**
Assets for the segment	78.726.339,67	86.498.215,48	17.592.281,76	2.978.660,40	62.335.915,01	**248.131.412,32**
Investments in associates	35.763.090,96	0,00	0,00	0,00	0,00	**35.763.090,96**
Total assets	**114.489.430,63**	**86.498.215,48**	**17.592.281,76**	**2.978.660,40**	**62.335.915,01**	**283.894.503,28**
Liabilities per segment	78.654.084,70	54.132.451,20	9.105.445,17	6.766.445,53	35.843.622,62	184.502.049,22
Capital expenditures (capital assets)	282.477,16	627.752,39	4.870,20	0,00	12.306,83	927.406,58
Additions in intangible assets	62.362,50	0,00	918,36	24.000,00	3.500,00	90.780,86
Intangible assets depreciation	103.873,51	4.023,20	271,04	3.524,47	56.853,22	168.545,44
Tangible assets depreciation	547.247,86	2.234.945,48	23.361,69	7.369,17	334.775,93	3.147.700,13

7. TURNOVER ANALYSIS

Company				
Activity	1.1 - 30.6.2010		1.1 - 30.6.2009	
	euros	%	euros	%
Revenues from circulation	30.689.009,94	54,46	37.662.120,25	55,07
Revenues from advertisements	18.271.073,66	32,42	22.607.024,39	33,06
Income from autonomous sales	4.189.199,95	7,43	5.795.580,26	8,47
Total income from publishing operations	**53.149.283,55**	**94,31**	**66.064.724,90**	**96,61**
Income from services rendered	**3.021.849,28**	**5,36**	**2.189.539,59**	**3,20**
Income from sub-products sale	**184.350,10**	**0,33**	**130.181,06**	**0,19**
Total turnover	**56.355.482,93**	**100,00**	**68.384.445,55**	**100,00**

Publishing is the only parent company DOL SA operating segment.

Group				
Activity	1.1 - 30.06.2010		1.1 - 30.06.2009	
	euros	%	euros	%
Revenues from circulation	41.615.299,55	39,41	49.601.657,44	38,76
Revenues from advertisements	20.839.098,15	19,74	24.657.923,03	19,27
Total income from publishing operations	**62.454.397,70**	**59,15**	**74.259.580,46**	**58,03**
Printing operations	15.296.623,07	14,50	18.001.205,86	14,07
Travel Agencies	13.062.510,52	12,37	14.722.934,32	11,50
TV productions	7.580.730,59	7,18	12.994.880,86	10,15
Books publications and sale of stationary	2.525.816,21	2,39	3.019.597,92	2,36
Pre-press	1.354.796,59	1,28	1.411.830,47	1,10
Internet advertisement and subscriptions	177.741,92	0,17	1.290.815,98	1,01
Revenues from radio advertisements	120.585,89	0,11	0,00	0,00
Merchandises sale through the internet	290.327,47	0,27	687.114,86	0,54
Income from services rendered	2.468.431,37	2,34	1.367.396,32	1,07
Wholesale of waste and residues	257.195,96	0,24	221.031,50	0,17
Total turnover	**105.589.157,29**	**100,00**	**127.976.388,55**	**100,00**

8. COST OF GOODS SOLD

In euros	Group		Company	
	1.1. – 30.6.2010	1.1. – 30.6.2009	1.1. - 30.6.2010	1.1. - 30.6.2009
Raw materials consumption – cost of merchandises	20.208.639,12	23.632.686,74	5.387.771,69	6.566.790,00
Payroll	21.032.699,79	21.927.772,70	12.718.400,53	12.789.604,09
Third party remuneration	24.265.529,67	31.933.581,45	19.475.065,50	23.422.340,11
Third parties grants	2.373.013,54	2.502.157,03	998.639,14	948.580,98
Taxes	87.352,35	298.049,38	20.858,98	253.221,01
Other	11.399.205,86	12.699.590,35	1.624.392,46	1.578.721,94
Cost of goods sold before depreciations	**79.366.440,33**	**92.993.837,65**	**40.225.128,30**	**45.559.258,13**
Depreciations embedded in the cost of goods sold	**2.345.134,24**	**2.326.843,71**	**113.276,81**	**213.231,36**
Cost of goods sold after depreciations	**81.711.574,57**	**95.320.681,36**	**40.338.405,11**	**45.772.489,49**

9. ADMINISTRATIVE EXPENSES

In euros	Group		Company	
	1.1. - 30.6.2010	1.1. - 30.6.2009	1.1. - 30.6.2010	1.1. - 30.6.2009
Payroll	5.272.237,00	5.815.247,44	3.514.947,23	3.849.752,24
Third party remuneration	3.320.465,13	2.994.990,08	1.331.516,98	1.355.551,07
Rents	318.413,73	478.486,11	182.692,06	348.693,07
Third parties grants	1.572.822,14	1.048.575,61	1.117.627,97	948.053,17
Taxes	133.232,78	188.238,37	53.413,25	61.375,45
Traveling expenses	73.236,40	196.310,47	47.264,66	183.146,58
Donations-grants	8.135,33	9.783,92	3.501,13	7.276,00
Other	534.536,68	610.355,44	324.484,60	284.680,86
Administrative expenses before depreciations	**11.233.079,18**	**11.341.987,44**	**6.575.447,88**	**7.038.528,44**
Depreciations embedded in administrative expenses	**908.353,14**	**816.058,65**	**433.124,78**	**359.299,65**
Administrative expenses after depreciations	**12.141.432,32**	**12.158.046,09**	**7.008.572,66**	**7.397.828,09**

10. DISTRIBUTION EXPENSES

In euros	Group		Company	
	1.1. - 30.6.2010	1.1. - 30.6.2009	1.1. - 30.6.2010	1.1. - 30.6.2009
Payroll	4.550.120,24	5.259.704,43	2.873.802,60	3.548.886,85
Commissions	13.735.131,87	16.139.681,43	11.821.051,60	14.587.234,53
Third party remuneration	1.100.057,55	888.855,97	75.333,88	70.783,93
Third parties grants	692.333,68	900.224,94	215.299,98	356.742,64
Taxes	68.655,71	70.232,68	23.566,86	24.101,44
Advertising	4.508.392,48	3.791.184,85	2.641.697,21	2.910.729,81
Transfer	713.306,59	732.853,03	647.224,60	670.566,34
Special expenses	0,00	0,00	0,00	0,00
Other	1.253.170,00	1.244.601,95	604.120,37	451.661,43
Distribution expenses before depreciations	**26.621.168,12**	**29.027.339,28**	**18.902.097,10**	**22.620.706,97**
Depreciations embedded in the distribution expenses	75.432,16	173.343,21	33.179,39	59.341,58
Distribution expenses after depreciations	**26.696.600,28**	**29.200.682,49**	**18.935.276,49**	**22.680.048,55**

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

	Group		Company	
	1.1-30.6.2010	1.1-30.6.2009	1.1-30.6.2010	1.1-30.6.2009
Income				
Profit from integration of associates (Argos,Tiletypos,E.B.E)	216.795,86	1.134.120,58	0,00	0,00
Dividends received	0,00	0,00	212.312,50	5.266.309,91
Total revenues	**216.795,86**	**1.134.120,58**	**212.312,50**	**5.266.309,91**
Expenses				
Losses from integration of associates.	170.790,38	337.000,62	0,00	0,00
Total expenses	**170.790,38**	**337.000,62**	**0,00**	**0,00**
(Expenses) / revenues from participations and securities	**46.005,48**	**797.119,96**	**212.312,50**	**5.266.309,91**

12. OTHER OPERATING INCOME-EXPENSES

In euros	Group		Company	
	1.1. - 30.6.2010	1.1. - 30.6.2009	1.1. - 30.6.2010	1.1. - 30.6.2009
Income				
Income from services rendered	204.961,31	248.902,19	273.052,74	302.489,93
Income from rents	55.707,29	51.759,92	235.122,45	264.840,52
Profit from sale of assets	86.534,22	809.873,43	79.534,23	257,37
Income from doubtful trade and other debtors	68.498,49	142.661,71	25.521,20	64.660,37
Fx differences	70.239,67	25.000,34	466,74	12.258,07
Revenues from subsidized assets	145.228,89	187.356,89	0,00	0,00
Revenues from insurance indemnity	0,00	654.780,60	0,00	0,00
Income from rents of machinery	111.392,13	148.524,69	0,00	0,00
Other	191.984,87	471.516,70	58.949,59	108.504,13
Total operating income	**934.546,87**	**2.740.376,47**	**672.646,95**	**753.010,39**
Expenses				
Other expenses	0,00	0,00	0,00	0,00
Total operating expenses	**0,00**	**0,00**	**0,00**	**0,00**
Other total operating income	**934.546,87**	**2.740.376,47**	**672.646,95**	**753.010,39**

13. PAYROLL COST

In euros	Group		Company	
	1.1. - 30.6.2010	1.1. - 30.6.2009	1.1. - 30.6.2010	1.1. - 30.6.2009
Salaries and wages	25.979.269,79	28.294.703,44	16.668.387,34	18.072.987,34
Employer's contributions	2.534.012,28	2.792.646,63	856.036,15	950.229,87
Provision for personnel retirement benefit (Note 32)	737.656,42	764.854,88	589.376,94	619.456,26
Other personnel expenses	1.656.329,70	1.205.566,32	993.349,93	545.569,71
Total payroll	**30.907.268,19**	**33.057.771,27**	**19.107.150,36**	**20.188.243,18**
Expenses embedded in production cost	21.032.699,79	21.927.772,70	12.718.400,53	12.789.604,09
Expenses embedded in administrative expenses	5.272.237,00	5.815.247,44	3.514.947,23	3.849.752,24
Expenses embedded in distribution expenses	4.550.120,24	5.259.704,43	2.873.802,60	3.548.886,85
Expenses embedded in research expenses	0,00	55.046,70	0,00	0,00

The employed personnel is the following: Company 30.6.2010: 796 permanent staff (30.6.2009: 851 permanent staff). The Company does not employ seasonal staff. Group 30.6.2010: 1.709 permanent staff and 19 seasonal staff (30.6.2009: 1.692 permanent staff and 29 seasonal staff).

14. DEPRECIATION

In euros	Group		Company	
	1.1. - 30.6.2010	1.1. - 30.6.2009	1.1. - 30.6.2010	1.1. - 30.6.2009
Depreciation of tangible assets (Note 20)	3.074.250,09	3.147.700,13	431.334,62	541.185,18
Depreciation of intangible assets (Note 21)	254.669,45	168.545,44	148.246,36	90.687,41
Total	**3.328.919,54**	**3.316.245,57**	**579.580,98**	**631.872,59**
Depreciation embedded in production cost	2.345.134,24	2.326.843,71	113.276,81	213.231,36
Depreciation embedded in administrative expenses	908.353,14	816.058,65	433.124,78	359.299,65
Depreciation embedded in distribution expenses	75.432,16	173.343,21	33.179,39	59.341,58

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

In euros	Group		Company	
	1.1-30.6.2010	1.1-30.6.2009	1.1-30.6.2010	1.1-30.6.2009
Income				
Profit from valuation/valuation reversion of listed securities & trading portfolio	0,00	13.063,60	0,00	13.063,60
Profit from PAPASOTIRIOU valuation	0,00	224.377,51	0,00	0,00
Total revenues	**0,00**	**237.441,11**	**0,00**	**13.063,60**
Expenses				
Loss from cash & trading portfolio valuation	5.344,20	0,00	5.344,20	0,00
Total expenses	**5.344,20**	**0,00**	**5.344,20**	**0,00**
(Expenses) / revenues from participations and securities	**-5.344,20**	**237.441,11**	**-5.344,20**	**13.063,60**

16. FINANCIAL INCOME AND EXPENSES

In euros	Group		Company	
	1.1. – 30.6.2010	1.1. – 30.6.2009	1.1. – 30.6.2010	1.1. – 30.6.2009
Financial Income				
Received interest from repos	0,00	21.090,28	0,00	1.208,27
Other credit interest	26.685,38	9.644,72	1.032,55	943,29
Other financial income	20.641,37	4.020,08	0,00	263,00
Total financial income	**47.326,75**	**34.755,08**	**1.032,55**	**2.414,56**
Financial Expenses				
Interest paid on long-term loans (Note 32)	874.862,25	894.934,91	153.721,93	62.399,75
Interest paid on short-term loans (Note 36)	1.080.802,01	1.603.780,98	542.151,38	740.249,44
Other financial expenses	101.790,16	104.305,97	23.360,32	7.022,65
Total financial expenses	**2.057.454,41**	**2.603.021,85**	**719.233,63**	**809.671,84**
Net financial expenses	**-2.010.127,66**	**-2.568.266,77**	**-718.201,08**	**-807.257,28**

17. INCOME TAX

In euros	Group		Company	
	1.1. - 30.6.2010	1.1. - 30.6.2009	1.1. - 30.6.2010	1.1. - 30.6.2009
Provision for current period income tax	7.458,17	209.083,78	0,00	0,00
Tax on distributed profits	0,00	0,00	0,00	0,00
Deferred income tax	245.696,28	1.224.318,87	165.798,00	1.128.634,00
Tax audit differences	0,00	0,00	0,00	0,00
Other taxes non embedded in the cost	281.974,89	252.758,47	52.485,67	74.245,33
Total income tax	**535.129,34**	**1.686.161,12**	**218.283,67**	**1.202.879,33**

Deferred income tax

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

In euros	FINANCIAL POSITION STATEMENT				TOTAL INCOME STATEMENT			
	GROUP		COMPANY		GROUP		COMPANY	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009	1.1.-30.06.2010	1.1.-30.06.2009	1.1.-30.06.2010	1.1.-30.06.2009
Deferred tax liabilities								
Recognition of property at fair value as imputed cost	6.345.401,22	6.353.155,64	2.201.324,00	2.208.168,00	7.754,42	-71.652,00	6.844,00	-70.450,00
Other provisions, adjustment of intangible assets, write-off of borrowing cost	33.455,75	21.907,25	0,00	0,00	-13.548,50	2.233,50	0,00	0,00
Adjustment of fixed assets depreciation on the basis of their useful life	2.050.888,00	1.972.280,00	0,00	0,00	-78.608,00	-84.709,00	0,00	0,00
Gross deferred tax liabilities	**8.431.744,97**	**8.347.342,89**	**2.201.324,00**	**2.208.168,00**	**-84.402,08**	**-154.127,50**	**6.844,00**	**-70.450,00**
Deferred tax assets								
Write-off installation expenses not qualifying for recognition as intangible assets	49.691,28	58.290,40	0,00	0,00	-8.599,12	-30.936,01	0,00	-24.840,00
Valuation of buildings at their fair value	733.179,50	733.179,50	0,00	0,00	0,00	0,00	0,00	0,00
Provision adjustment for personnel allowance	2.672.788,46	2.878.140,46	2.199.098,00	2.390.911,00	-205.352,00	-18.113,00	-191.813,00	24.448,00
Adjustment of provision for doubtful claims	2.911.095,67	2.877.264,17	1.203.055,00	1.183.884,00	33.831,50	-1.141.735,24	19.171,00	-1.057.792,00
Provision adjustment for inventory impairment	5.289,00	5.289,00	0,00	0,00	0,00	0,0	0,00	0,00
Other provisions	54.412,50	58.121,50	0,00	0,00	-3.709,00	-86.824,25	0,00	0,00
Tax deductible loss	3.331.146,00	3.300.357,50	1.920.000,00	1.920.000,00	30.788,50	207.418,79	0,00	0,00
Adjustements of financial leases	54.992,00	63,247,00	0,00	0,00	-8.255,00	0,00	0,00	0,00
Other items	-1,32	-2,20	0,00	0,00	0,92	-1.66	0,00	0,00
Gross deferred tax assets	**9.812.593,09**	**9.973.887.33**	**5.322.153,00**	**5.494.795,00**	**-161.294,20**	**-1.070.191,37**	**-172.642,00**	**-1.058.184,00**
Net deferred tax assets	**4.300.245,02**	**4.551.730,94**	**3.120.829,00**	**3.286.627,00**				
Net deferred tax liability	**2.919.396,90**	**2.925.186,50**						
Deferred tax in the P & L statement					**-245.696,28**	**-1.224.318,87**	**-165.798,00**	**-1.128.634,00**

The amounts of the financial year 2009, namely the total deferred assets differ by 52,404.14 euros and of gross deferred liabilities by 80,187.45 euros respectively, due to first time consolidation of the companies Radio Enterprises CITY SA and DIGITAL SHOPPING SA.

The loss amounts mainly derive from the financial year 2008; the benefit from the deferred asset will be offset in the future.

In addition to the above tax-deductible loss for which deferred tax was recognized, the Group registers additional tax-deductible loss amounting to 63,271,541.14 euros, for which no deferred tax was recognized because currently their tax utilization is deemed uncertain. As laid down by legislation, the Group is entitled to utilize for taxation purposes the above loss within a period of five years starting from the fiscal year it was realized.

18. OTHER TOTAL REVENUES FOR THE PERIOD ENDED ON 30.06.2010

	Group					
	1.1. - 30.06.2010			1.1. - 30.06.2009		
In euros	Amounts before tax	Income tax	Net amounts after tax	Amounts before tax	Income tax	Net amounts after tax
Available for sale portfolio	0,00	0,00	**0,00**	27.753,18	0,00	**27.753,18**
Total income share from associates	0,00	0,00	**0,00**	0,00	0,00	**0,00**

	Company					
	1.1. - 30.06.2010			1.1. - 30.06.2009		
In euros	Amounts before tax	Income tax	Net amounts after tax	Amounts before tax	Income tax	Net amounts after tax
Available for sale portfolio	0,00	0,00	**0,00**	25.027,45	0,00	**25.027,45**

19. EARNINGS / LOSS PER SHARE

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

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

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

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

ii) The weighted average number of common outstanding shares during the period, i.e. the number of common shares outstanding at the beginning of 1.1.2010 and 1.1.2009 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 the first semester 2010 and 2009 period there was no change in the company's share capital.

Therefore, the basic earnings / loss per share for the Group and the Parent Company are the following:

In euros	Group		Company	
	1.1.-30.6.2010	1.1.-30.6.2009	1.1.-30.6.2010	1.1.-30.6.2009
Net earnings allocated to Company shareholders	**-16.084.775,06**	**-9.159.760,60**	**-9.983.640,83**	**-3.443.673,29**
Basic loss / earnings per share	-0,1938	-0,1104	-0,1203	-0,0415
Number of outstanding shares at the end of the period	83.000.000,00	83.000.000,00	83.000.000,00	83.000.000,00
Average weighted number of shares on the basis of bonus shares issuing	83.000.000,00	83.000.000,00	83.000.000,00	83.000.000,00

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

20. TANGIBLE FIXED ASSETS

CHANGES IN TANGIBLE ASSETS							
1.1.-30.6. 20010							
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**
Opening balance on 1.1.2010	**38.085.773,79**	**52.336.516,86**	**51.862.061,98**	**1.383.342,95**	**18.351.643,49**	**291.271,58**	**162.310.610,65**
Additions for the period (+)	0,00	348.114,69	34.625,73	44.501,35	497.136,97	1.250,00	**925.628,74**
Deductions for the period (-)	-73.343,00	-529.471,83	0,00	-149.327,25	-61.362,50	0,00	**-813.504,58**
Other movements	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Absorbed companies equipment	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Acquisitions balance on 30.06.2010	**38.012.430,79**	**52.155.159,72**	**51.896.687,71**	**1.278.517,05**	**18.787.417,96**	**292.521,58**	**162.422.734,81**
Accumulated depreciation on 1.1.2010	**0,00**	**8.586.617,52**	**33.299.996,67**	**1.034.874,47**	**16.657.270,07**	**0,00**	**59.578.758,73**
Depreciations for the period	0,00	657.241,82	1.989.408,63	33.768,37	393.831,27	0,00	**3.074.250,09**
Reductions' depreciations	0,00	-107.349,04	0,00	-148.956,05	-60.419,49	0,00	**-316.724,58**
Depreciation of absorbed companies equipment	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Depreciations balance on 30.06.2010	**0,00**	**9.136.510,30**	**35.289.405,30**	**919.686,79**	**16.990.681,85**	**0,00**	**62.336.284,24**
Net unamortized value on 30.06.2010	**38.012.430,79**	**43.018.649,42**	**16.607.282,41**	**358.830,26**	**1.796.736,11**	**292.521,58**	**100.086.450,57**
Net unamortized value on 30.06.2009	**38.085.773,79**	**44.324.022,78**	**19.914.446,86**	**369.097,83**	**1.414.525,27**	**591.405,76**	**104.699.272,29**

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

The unamortized balance of the group's tangible fixed assets on 31.12.2009 differs from the opening balance on 01.01.2010 by the amount of 312,834.65 due to first time proportional consolidation in the first semester 2010 of the jointly controlled entities Digital Shopping S.A. (by an amount of 4,050.42) and Radio Enterprises S.A (by an amount of 308.784,23).

As of 30.6.2010 above tangible fixed assets include property investments-investments in land-building plots of 591.822. euros acquisition cost (land plot in the Municipality of Thermi, Thessaloniki:441.000 euros and a land plot in Sfakia Municipality, Crete:150.822 euros).

CHANGES IN TANGIBLE ASSETS 1.1.-30.6. 2010 Company							
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**
Opening balance on 1.1.2010	**7.871.055,81**	**14.925.669,93**	**1.041.044,66**	**198.662,09**	**9.202.649,44**	**0,00**	**33.239.081,93**
Additions for the period (+)	0,00	0,00	0,00	15.476,35	94.010,52	0,00	**109.486,87**
Deductions for the period (-)	-73.343,00	-529.471,83	0,00	-59.633,37	-40.717,85	0,00	**-703.166,05**
Acquisitions balance on 30.06.2010	**7.797.712,81**	**14.396.198,10**	**1.041.044,66**	**154.505,07**	**9.255.942,11**	**0,00**	**32.645.402,75**
Accumulated depreciation on 1.1.2010	**0,00**	**2.308.128,03**	**1.025.914,84**	**154.305,69**	**8.122.087,37**	**0,00**	**11.610.435,93**
Depreciations for the period	0,00	185.794,97	1.342,09	6.009,37	238.188,19	0,00	**431.334,62**
Reductions' depreciations	0,00	-107.349,04	0,00	-59.262,19	-40.693,72		**-207.304,95**
Depreciations balance on 30.06.2010	**0,00**	**2.386.573,96**	**1.027.256,93**	**101.052,87**	**8.319.581,84**	**0,00**	**11.834.465,60**
Net unamortized value on 30.06.2010	**7.797.712,81**	**12.009.624,14**	**13.787,73**	**53.452,20**	**936.360,27**	**0,00**	**20.810.937,15**
Net unamortized value on 30.06.2009	**7.871.055,81**	**12.805.426,19**	**16.642,50**	**46.766,53**	**924.150,63**	**0,00**	**21.664.041,66**

On 30.6.2010, the aforementioned tangible fixed assets include property investments of 12.598.283,08 euros acquisition cost (lang plot at the Municipality of Thermi, Thessaloniki). 441.000 euros, land plot at the Municipality of Sfakia, Crete: 150.822 euros, land plot and building in Paiania:5.023.316,99 euros, property in 1, Chr. Lada str:1.016.353,81 euros and property in 3, Chr. Lada: 5.966.790,28 euros) Their depreciation stood at 61,505.47 euros for 1.1-30.6.2010 period and at 61,505.47 euros for 1.1-30.6.2009 period.

21. INTANGIBLE ASSETS

CHANGES IN INTANGIBLE ASSETS			
1.1.-30.6.2010			
Group			
In euros	Internally generated intangible assets	Software and other rights	Total
Opening balance on 1.1.2010	**1.323.097,47**	**5.788.123,10**	**7.111.220,57**
Additions for the period (+)	0,00	475.595,05	**475.595,05**
Deductions for the period (-)	0,00	0,00	**0,00**
Other movements(+/-)	0,00	0,00	**0,00**
Absorbed companies equipment	0,00	0,00	**0,00**
Acquisitions balance on 30.06.2010	**1.323.097,47**	**6.263.718,15**	**7.586.815,62**
Accumulated depreciation on 1.1.2010	**1.178.002,98**	**4.561.808,,98**	**5.739.811,96**
Depreciations for the period	36.273,49	218.395,96	**254.669,45**
Reductions' depreciations	0,00	0,00	**0,00**
Depreciation of absorbed companies equipment	0,00	0,00	**0,00**
Depreciations balance on 30.06.2010	**1.214.276,47**	**4.780.204,94**	**5.994.481,41**
Net unamortized value on 30.06.2010	**108.821,00**	**1.483.513,21**	**1.592.334,21**
Net unamortized value on 30.06. 2009	**181.367,93**	**417.746,19**	**599.114,12**

The unamortized balance of the group's intangible fixed assets on 31.12.2009 differs from the opening balance on 01.01.2010 by the amount of 170,694.38 due to first time proportional consolidation in the first semester 2010 of the jointly controlled entities Digital Shopping S.A. (by an amount of 169,195.18) and Radio Enterprises S.A (by an amount of 1,499.20).

CHANGES IN INTANGIBLE ASSETS 1.1.-30.06.2010 Company			
In euros	Internally generated intangible assets	Software and other rights	Total
Opening balance on 1.1.2010	**648.849,44**	**2.994.980,78**	**3.643.830,22**
Additions for the period (+)	0,00	106.808,36	**106.808,36**
Deductions for the period (-)	0,00	0,00	**0,00**
Acquisitions balance on 30.06.2010	**648.849,44**	**3.101.789,14**	**3.750.638,58**
Accumulated depreciation on 1.1.2010	**648.849,43**	**2.141.795,30**	**2.790.644,73**
Depreciations for the period	0,00	148.246,36	**148.246,36**
Reductions' depreciations	0,00	0,00	**0,00**
Depreciations balance on 30.06.2010	**648.849,43**	**2.290.041,66**	**2.938.891,09**
Net unamortized value on 30.06.2010	**0,01**	**811,747,48**	**811.747,49**
Net unamortized value on 30.06. 2009	**0,01**	**238.951,99**	**238.952,00**

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

INVESTMENTS IN ASSOCIATES Group						
In euros	30.06.2010			31.12.2009		
	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	0,00	0,00	0,00
Northern Greece Publishing SA	5.926.410,70	-4.097.886,83	1.828.523,87	5.926.410,70	-4.097.886,83	1.828.523,87
Argos SA	2.113.165,60	678.177,53	2.791.343,13	2.113.165,60	656.227,74	2.769.393,34
Tiletypos SA	34.316.255,89	-11.395.171,48	22.921.084,41	34.316.255,89	-11.492.904,82	22.823.351,07
Papasotiriou SA	2.054.310,52	-1.568.794,90	485.515,62	2.054.310,52	-1.568.794,90	485.515,62
TV Enterprises SA	424.987,50	-120.492,01	304.495,49	424.987,50	-46.814,36	378.173,14
Total	**44.835.130,21**	**-16.504.167,69**	**28.330.962,52**	**44.835.130,21**	**-16.550.173,17**	**28.284.957,04**

INVESTMENTS IN OTHER COMPANIES Group		
In euros	30.06.2010	31.12.2009
	Book value	Book value
Phaistos AE	310.429,20	310.429,20
Interoptics AE	560.585,00	560.585,00
Σύνολο	**871.014,20**	**871.014,20**

The companies Phaistos SA and Interoptics SA are not consolidated because the Parent Company and its subsidiaries do not exercise any control or significant influence, in accordance with provisions of paragraph 7, IAS 28.

In DOL Group consolidated financial statements dated 30.06.2010, the associates Northern Greece Publishing SA , Papasotiriou SA and Argos SA were integrated with their equity on 31.12.09, the company Tiletypos SA with its equity on 31.03.2010, while the company TV Enterprises SA with its equity on 30.06.2009.
DOL SA estimates that on 30.06.2010 no significant differences arose in the consolidation of associates compared to consolidation on 31.12.2009.

INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES		
Company		
In euros	**30.06.2010**	**31.12.2009**
Subsidiaries		
DOL Digital SA	13.743.221,84	13.743.221,84
Multimedia SA	1.802.093,27	1.802.093,27
Studio ATA SA	2.816.287,83	2.816.287,83
Nea Aktina SA	44.460,75	44.460,75
Eurostar SA	3.613.256,62	3.613.256,62
DOL Females Magazines Publications SA	0,00	1.033.750,00
Ellinika Grammata SA	813.725,88	813.725,88
Michalakopoulou – Real estate – Tourism-Publishing SA	25.814.995,00	24.781.245,00
Total	**48.648.041,19**	**48.648.041,19**
Jointly controlled entities		
Mikres Aggelies SA	0,00	0,00
Mellon Group SA	733.675,72	733.675,72
Hearst DOL LTD	748.350,00	748.350,00
Iris Printing SA	27.318.227,22	27.318.227,22
Digital Shopping SA	1.140.000,00	400.000,00
Radio Enterprises City SA	1.500.000,00	0,00
Total	**31.440.252,94**	**29.200.252,94**
Associates		
Northern Greece Publishing SA	5.926.410,70	5.926.410,70
Argos SA	2.113.165,60	2.113.165,60
Tiletypos SA	51.316.255,89	51.316.255,89
Papasotiriou SA	2.054.310,52	2.054.310,52
TV Enterprises SA	424.987,50	424.987,50
Total	**61.835.130,21**	**61.835.130,21**

On 3.2.2010 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).

Moreover, on 9.12.2009 DOL SA participated by 40% in the newly established company Digital Shopping S.A share capital paying a consideration of 400.000 euros. Subsequently, DOL SA paid in the first semester 2010 other 740.000 euros, participating in the share capital increase, partly restricting existing shareholders preemption right, bringing thus its shareholding at 38%.

On 30.06.2010, with decision 16507 /30-6-2010 of Athens Prefecture, DOL Female Magazines Publications SA absorption was approved by the company Michalakopoulou Real Estate Tourism Publishing SA.

As mentioned in Note 5.b, Group investments in jointly controlled entities are recognized in the consolidated financial statements with the proportional consolidation method. The relevant accounts embedded in the consolidated financial statements on 30.06.2010 and 31.12.2009 are the following:

In euros	30.06.2010	31.12.2009
Non current assets	**52.769.973,75**	**53.717.287,04**
Current assets	**34.561.202,44**	**33.302.855,22**
Short term liabilities	**-17.654.980,45**	**14.158.152,57**
Total revenues	**-28.770.917,66**	**64.196.848,91**
Total expenses	**31.368.327,00**	**63.869.944,05**

23. AVAILABLE FOR SALE PORTFOLIO

In euros	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
M. Levis SA	18.745,80	18.745,80	18.745,80	18.745,80
Microland Computer SA	253.743,36	253.743,36	228.822,40	228.822,40
Total	**272.489,16**	**272.489,16**	**247.568,20**	**247.568,20**

24. INVENTORIES

In euros	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Merchandises	2.830.622,69	2.458.521,92	1.336.691,11	1.642.650,06
Finished and unfinished products, by-products and residuals	7.567.818,38	8.065.576,43	2.286.671,40	2.751.899,10
Production in progress	1.526.695,67	2.268.814,37	545.224,31	701.991,85
Raw and secondary materials, consumables, spare parts and packaging materials	7.655.259,97	8.497.972,61	0,00	0,00
Advance payments for purchases of inventories	1.629.146,97	1.726.329,07	0,00	0,00
Total	**21.209.543,68**	**23.017.214,40**	**4.168.586,82**	**5.096.541,01**

The movement of provisions for redundant and obsolete inventory (referring to the categories of merchandises and products) for the period ended on 30.06.2010 is the following:

In euros	Group	Company
Balance on 1.1.2010	**1.726.386,98**	**0,00**
Minus: Usage of provision	-169.897,42	0,00
Plus: Additional provision for the period	132.000,00	0,00
Balance on 30.06.2010	**1.688.489,56**	**0,00**

25. TRADE RECEIVABLES

In euros	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Domestic customers	59.732.185,31	59.396.702,72	21.682.680,59	21.513.039,67
Receivable post-dated cheques and promissory notes	17.980.941,56	29.165.652,69	8.544.577,72	15.206.232,52
Foreign customers	622.797,54	500.719,61	326.568,72	226.718,01
Overdue cheques and promissory notes	4.391.543,04	5.461.146,17	13.435,37	11.000,00
Total trade receivables	**82.727.467,45**	**94.524.221,18**	**30.567.262,40**	**36.956.990,20**
Provisions for doubtful claims	-14.304.210,07	-15.445.285,03	-6.107.914,07	-5.919.422,43
Total	**68.423.257,38**	**79.078.936,15**	**24.459.348,33**	**31.037.567,77**

The movement of provisions for doubtful claims for 30.06.2010 period is the following:

In euros	Group	Company
Balance on 1.1.2010	**15.445.285,03**	**5.919.422,43**
Plus: Provision for 1.1-30.06.2010 period	-554.469,26	-269.560,54
Minus: Claims provisions write-off	1.695.544,22	81.068,90
Balance 30.06. 2010	**14.304.210,07**	**6.107.914,07**

26. OTHER SHORT TERM RECEIVABLES

	Group		Company	
	30.06.2010	31.12.2009		30.06.2010
Prepaid and withholding taxes	2.149.808,32	1.698.497,32	784.929,88	782.228,57
VAT receivable	2.272.347,85	2.045.316,24	0,00	288.342,92
Prepaid income tax	75.366,30	65.855,71	0,00	0,00
Accrued income	4.916.883,81	3.997.455,86	3.808.115,93	2.788.968,56
Prepaid expenses	3.063.327,66	1.583.836,50	1.584.911,28	350.901,27
Advance payments on account	784.678,06	826.271,74	10.000,00	216.795,81
Loans and advance payments to personnel	241.852,67	1.252.552,35	100.554,87	936.858,62
Other debtors	488.125,06	575.370,64	488.125,06	570.387,74
Advance payments of suppliers	6.975.377,29	1.805.025,89	2.102.667,72	0,00
Other	784.614,65	26.018,03	18.245,74	2.172,01
Total other short term receivables	**21.752.381,67**	**13.876.200,28**	**8.897.550,48**	**5.936.655,50**

27. RECEIVABLES FROM RELATED COMPANIES

The Parent Company receivables from related companies on 30.06.2010 amount to 4,817,259.18 euros (30.06.2009 : 3.437.530,87euros) 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 30.06.2010 amount to 4,223,330.97 euros (30.06.2009: 6.202.712,37 euros)

28. TRADING PORTFOLIO

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

In euros	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Chaidemenos SA	24.048,90	29.393,10	24.048,90	29.393,10
Total listed shares	**24.048,90**	**29.393,10**	**24.048,90**	**29.393,10**

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 valuation of this participation did not bring about any results in the first semester 2010. The respective 1.1-30.06.2009 period amounts directly carried over to Equity represent a loss of 25,027.45 euros for the parent company and of 27,753.18 euros for the Group.

29. CASH IN HAND AND AT BANKS

In euros	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Treasury	116.522,34	507.044,26	41.478,55	54.919,18
Bank deposits				
Sight	4.981.097,99	5.627.352,61	485.853,88	906.646,80
Term	0,00	0,00	0,00	0,00
Total	**5.097.620,33**	**6.134.396,87**	**527.332,43**	**961.565,98**

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

30. SHARE CAPITAL, SHARE PREMIUM

On June 30, 2010 the Company's issued, approved and paid up share capital stood at 45.650.000 euros, divided into 83.000.000 common shares, of nominal value 0,55 euros each and the share premium amounting to 89.759.298,10 euros.
During 1.1.-30.6.2010 period, there was no change in the Company's share capital.

31. RESERVES

Reserve funds included in the attached financial statements are analyzed as follows:

In euros	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Statutory reserve	4.022.007,37	4.017.412,37	3.253.303,75	3.253.303,75
Tax free and specially taxed reserves	11.203.955,19	11.203.955,19	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	436.025,12	305.059,11	305.059,11
Total	**15.678.868,06**	**15.674.273,06**	**9.026.276,92**	**9.026.276,92**

Statutory reserve: According to the Greek commercial law, companies are required to form a statutory reserve of at least 5% of their annual net profit, as these profits are depicted in their accounting books, until the statutory 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.

32. LONG TERM BORROWING

In euros	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Bond loan	61.030.161,51	55.331.240,08	14.000.000,00	14.000.000,00
Syndicated loan	0,00	0,00	0,00	0,00
Long term loans	**61.030.161,51**	**55.331.240,08**	**14.000.000,00**	**14.000.000,00**
Long term loans installments payable in the following financial year (Note 36)	-5.262.091,00	-5.368.712,00	0,00	0,00
Total	**55.768.070,51**	**49.962.528,08**	**14.000.000,00**	**14.000.000,00**

Long term loans are payable as follows:

In euros	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Payable by the end of the year	5.262.091,00	5.368.712,00	0,00	0,00
Payable from 1 to 5 years	41.189.848,00	39.078.560,00	14.000.000,00	14.000.000,00
Payable after 5 years	14.578.222,51	10.883.968,08	0,00	0,00
Total	**61.030.161,51**	**55.331.240,08**	**14.000.000,00**	**14.000.000,00**

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

On 27.7.2007 IRIS Printing SA issued a common bond loan of 85.000.000 euros total amount on floating rate (Euribor plus margin) for 8-year duration. The bond loan is anticipated to be fully paid in 32 quarterly installments by 2015.

- **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.

- **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.
Moreover, on 01.01.2010 it was financed with one additional long term loan of 4,400,000 euros for a ten-year duration expiring on 28.11.2019 that will be repaid in 40 installments.

- **Long term Loan of DOL DIGITAL SA subsidiary**

The company concluded a long term loan for a five-year duration amounting to 4.300.000,00 expiring on 31.12.2014.
Long term borrowing total interest expenses stood at 874,862.25 euros on consolidated basis and at 153,721.93 euros for the Parent Company for 1.1.-30.06.2010 period (894,934.91 euros and 62,399.75 euros on consolidated basis for the Parent Company respectively for 1.1.-30.06.2009 financial year) 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	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Provision for personnel retirement benefits	**13.399.452,08**	**14.368.374,70**	**10.995.488,05**	**11.954.556,98**

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

Provision for personnel benefits recognized in P & L of the periods ended on 30.6.2010 and 30.6.2009 is the following:

In euros	Group		Company	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Current service cost	402.415,40	407.826,31	303.029,50	312.460,00
Financial cost	335.241,02	357.028,57	286.347,44	306.996,26
Total	**737.656,42**	**764.854,88**	**589.376,94**	**619.456,26**

The relevant provision movement for the period ended on 30.06.2010 and 30.06.2009 is the following:

In euros	Group		Company	
	30.06.2010	30.06.2009	30.06.2010	30.06.2009
Commencement balance (January 1, 2010 and 2009)	**14.368.374,70**	**14.412.181,02**	**11.954.556,98**	**11.861.887,02**
Change due to proportional consolidation of MELLON GROUP SA	52.877,50	63.288,89	0,00	0,00
Provision for the period	737.656,42	764.854,88	589.376,94	619.456,26
Paid up compensations	-1.759.456,54	-657.543,51	-1.548.445,87	-497.216,00
Closing balance	**13.399.452,08**	**14.582.781,28**	**10.995.488,05**	**11.984.127,28**

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

	30.06.2010	31.12.2009
Discount rate	5.5%	5.5%
Anticipated remuneration increase	3,5%	3,5%
Inflation	2,5%	2,5%

34. DEFERRED INCOME

Deferred income mainly refers to state grants for investments in fixed assets and proceeds from subsidized programs. Movement of such grants during 1.1.- 30.06.2010 and 1.1.-31.12.2009 periods was as follows:

In euros	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Balance at the beginning of the period (1.1.2010 and 1.1.2009)	**823.108,39**	**1.142.584,95**	**0,00**	**0,00**
Additions	0,00	0,00	0,00	0,00
Depreciations	145.228,87	-319.476,56	0,00	0,00
Balance at the end of the period (30.06.2010 and 31.12.2009)	**677.879,52**	**823.108,39**	**0,00**	**0,00**

35. TRADE LIABILITIES

In euros	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Domestic suppliers	28.856.715,21	31.346.677,35	17.156.954,81	21.103.873,94
Foreign suppliers	3.111.658,62	5.713.908,45	1.516.855,64	2.010.730,47
Post-dated payable cheques	2.484.552,97	3.554.063,67	931.100,03	371.660,03
Total	**34.452.926,80**	**40.614.649,47**	**19.604.910,48**	**23.486.264,44**

36. SHORT TERM BORROWING

In euros	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Available credit limits	95.161.729,17	107.565.000,00	40.300.000,00	38.200.000,00
Unutilized credit limit	-36.090.602,67	-52.971.499,09	7.771.035,72	-15.000.000,00
Short term borrowing	**59.071.126,50**	**54.593.500,91**	**32.528.964,28**	**23.200.000,00**
Long term liabilities payable within twelve months (Note 32)	5.262.091,00	5.368.712,00	0,00	0,00
Total	**64.333.217,50**	**59.962.212,91**	**32.528.964,28**	**23.200.000,00**

Short term loans for the period were denominated in euros.

The weighted average interest rate for short term borrowing as of June [30], 2010 was 4.3% (4.1% for 1.1-30.6.2009period).

Short term loans interest amounted totally to 1,080,802.01 euros on consolidated basis and to 542,151.38 euros for the parent company for the period ended on June 30, 2010 (1,603,780.98 euros on consolidated basis and 740,249.44 euros for the parent company for the period ended on June 30, 2009) and is depicted under interest expenses in P & L.

37. OTHER SHORT TERM LIABILITIES AND ACCRUED EXPENSES

In euros	Group		Company	
	30.06.2010	31.12.2009	30.06.2010	31.12.2009
Customers down payments	4.185.812,67	3.919.217,68	2.084.815,11	2.354.499,51
Payable taxes-income tax excluded	1.591.472,65	2.860.753,46	887.505,43	1.576.060,01
Income tax	203.629,37	173.140,87	0,00	0,00
Insurance contributions payable	1.045.623,14	2.055.076,28	436.972,26	994.324,83
Accrued expenses	16.046.579,14	8.834.912,49	5.534.437,32	2.187.519,81
Personnel compensation payable	956.422,41	660.503,46	935.960,03	659.806,10
Dividends Payable	25.765,25	25.765,25	25.765,25	25.765,25
Deferred income (subscriptions)	982.125,49	1.817.712,60	704.042,79	1.056.534,41
Long term liabilities of financial leases payable in the following period	73.753,38	22.456,44	0,00	0,00
Other creditors	2.054.892,44	1.543.040,55	749.921,62	549.947,25
Other Transitional	1.125.682,42	321.042,16	57.106,53	50.569,07
Total	**28.291.758,34**	**22.233.621,24**	**11.416.526,34**	**9.455.026,24**

38. CONTINGENT LIABILITIES AND COMMITMENTS

- **Commitments from operating leases:** Commitments from non-cancellable operating leases (minimum future lease payments) on 30.06.2010 are the following**:**

In euros	Future commitments from operating leases on 30.06.2010	
	Group	Company
Payable up to 1 year	522.788,15	405.094,00
Payable from 1 to 5 years	2.120.422,41	1.620.376,00
Total	**2.643.210,56**	**2.025.470,00**

- **Commitments from financial leases:** On 30.06.2010 the Company did not have any commitments for financial leases, while for the Group respectively the future minimum lease payments on the basis of non-cancellable financial leases for cars and machinery on 30.06.2010 are analyzed as follows:

In euros	Future commitments from financial leases on June, 30 2010	Future commitments from financial leases on June, 30 2010
	Group	**Company**
Payable up to 1 year	73.753,38	0,00
Payable from 1 to 5 years	201.207,85	0,00
Total	**274.961,23**	**0,00**

- **Commitments for capital expenditures:** On 30.06.2010 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:

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 REAL ESTATE-TOURISM-PUBLISHING SA	Publishing-Real Estate	100,00%	FULL	3
3. ELLINIKA 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. NEA AKTINA S.A	Publications	50,50%	FULL	3
8. HEARST DOL PUBLISHING LTD	Publications	50,00%	PROPORTIONAL	3
9. IRIS PRINTING SA	Prining	50,00%	PROPORTIONAL	3
10. MIKRES AGGELIES SA	Publications	33,33%	PROPORTIONAL	3
11. MELLON GROUP SA	Publications	50,00%	PROPORTIONAL	1
12. RADIO ENTERPRISES CITY SA	Radio Station	50,00%	PROPORTIONAL	1

13. DIGITAL SHOPPING SA	E-commerce	38,00%	PROPORTIONAL	0
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. TILETIPOS 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 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) 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.

Encumbrances and collaterals

There are no registered liens or encumbrances on DOL SA and Parent Company property.

39. RELATED PARTIES DISCLOSURES

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

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

	Group				COMPANY			
1.1.-30.06.2010	**From/To subsidiarie s**	**From / to jointly controlled entities**	**From/To subsidiaries**	**From / to jointly controlled entities**	**From/To subsidiaries**	**From / to jointly controlled entities**	**From/To subsidiaries**	**From / to jointly controlled entities**
a) Purchases of goods and services	0,00	0,00	13.380.799,11	957,00	1.577.593,40	11.798.082,91	11.246.030,08	0,00
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	2.240.000,00	0,00	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	484.304,16	54.319,80	352,14	0,00
TOTAL	**0,00**	**0,00**	**13.380.799,11**	**957,00**	**2.061.897,56**	**14.092.402,71**	**11.246.382,22**	**0,00**
a) Sales of goods and services	0,00	0,00	44.124.113,27	27.682,33	1.628.617,91	1.103.282,55	34.488.305,98	21.240,39
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	50.000,00	87.000,00	74.812,50	0,00
f) Lease contracts	0,00	0,00	0,00	6.490,50	162.391,12	37.221,15	0,00	6.490,50
TOTAL	**0,00**	**0,00**	**44.124.113,27**	**34.172,83**	**1.841.509,03**	**1.227.503,70**	**34.563.118,48**	**27.730,89**

1.1.-30.06.2010	**Group**		**COMPANY**	
	Receivables	**Liabilities**	**Receivables**	**Liabilities**
TOTAL	**12.299.086,44**	**5.648.522,35**	**11.375.307,83**	**11.096.960,70**

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 30.06.2010 and 31.12.2009 were the following (in thous. euros) :

Guarantees granted to	30.06.2010	31.12.2009
DOL Digital SA	8.900,00	8.900,00
Studio ATA SA	7.741,27	7.741,27
Michalakopoulou SA	3.500,00	3.500,00
Eurostar SA	1.708,00	1.708,00
Ellinika Grammata SA	7.500,00	6.500,00
Multimedia	3.000,00	3.000,00
TV Enterprises SA	2.000,00	0,00
Total	**34.349,27**	**31.349,27**

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

TRANSACTIONS AND REMUNERATION OF MANAGEMENT MEMBERS AND SENIOR MANAGEMENT EXECUTIVES ACCORDING TO IAS 24		
1.1.-30.06.2010	**Group**	**Company**
Remuneration	**1.880.046,43**	**819.953,66**
30.06.2010	**Group**	**Company**
Receivables	**0,00**	**0,00**
Liabilities	**0,00**	**0,00**

40.POSTERIOR EVENTS

As of 30.06.2010 to the financial statements approval date, there are no posterior events affecting the financial statements.

CERTIFICATION

It is hereby certified that the above 'PARENT COMPANY AND GROUP INTERIM FINANCIAL STATEMENTS DATED JUNE 30st, 2010' and the attached thereto 'NOTES 1-40' were the ones approved by the Company's Board of Directors at its meeting held on August 25th, 2010.

The persons in charge of data preparation and accuracy in the above 'PARENT COMPANY AND GROUP INTERIM FINANCIAL STATEMENTS DATED JUNE 31st, 2010' 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, August 25, 2010

BoD Chairman and CEO	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: Λ 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.
SA Reg. No 1410 / 06 / B / 86 / 4(
T.I.N 094028358
Company's registered office: 3, Chr. Lada Street, GR-10237 Athen
FIGURES AND INFORMATION FOR THE PERIOD
FROM JANUARY 1, 2010 T0 JUNE 30st, 2010
pursuant to Law 3556/30.4.2007 and Resolution 4/507/28.04.2009 by the Capital Market Commission Board of Directo
amounts denominated in euros

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

COMPANY DATA

Supervising Authority	Ministry of Development (General Secretariat of Commerce)
Web address where the Financial Statements are posted	http://www.dol.gr/down_fin.htm
Certified Auditor	Charalambos Petropoulos SOL SA Reg. No 12001
Audit Firm	SOL SA
Type of Auditor's Review Report	By consent
DOL S.A Interim Financial Statements approval date by the BoD:	25-Aug-10
Board of Directors Composition	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.

FINANCIAL POSITION STATEMENT	GROUP		COMPANY	
	30.6.2010	31.12.2009	30.6.2010	31.12.2009
ASSETS				
Property, plant and equipment	99.494.628,57	101.827.195,27	9.002.532,91	9.758.736,29
Property investments	591.822,00	591.822,00	11.808.404,24	11.869.909,71
Intangible assets	1.592.334,21	1.200.714,23	811.747,49	853.185,49
Other non current assets	34.155.890,99	34.291.950,30	145.362.391,82	143.287.039,04
Inventories	21.209.543,68	23.017.214,40	4.168.586,82	5.096.541,01
Loans and advances to customers	68.423.257,38	79.078.936,15	24.459.348,33	31.037.567,77
Other current assets	31.097.381,87	25.199.427,51	14.266.190,99	11.514.915,82
Non current assets available for sale	272.489,16	272.489,16	247.568,20	247.568,20
TOTAL ASSETS	**256.837.347,86**	**265.479.749,02**	**210.126.770,80**	**213.665.463,33**
EQUITY AND LIABILITIES				
Share capital (83.000.000 shares of 0,55 euros nominal value each)	45.650.000,00	45.650.000,00	45.650.000,00	45.650.000,00
Other equity items	6.982.775,94	24.189.164,64	73.695.110,22	83.678.751,05
Total equity of parent company owners (a)	**52.632.775,94**	**69.839.164,64**	**119.345.110,22**	**129.328.751,05**
Minority interest (b)	2.935.563,22	3.433.497,55	**0,00**	**0,00**
Total equity (c) = (a)+(b)	**55.568.339,16**	**73.272.662,19**	**119.345.110,22**	**129.328.751,05**
Long term loans	55.768.070,51	49.962.528,08	14.000.000,00	14.000.000,00
Provisions and other long term liabilities	18.423.035,55	19.434.075,13	12.220.587,26	13.179.656,19
Short term loans	64.333.217,50	59.962.212,91	32.528.964,28	23.200.000,00
Other short term liabilities	62.744.685,14	62.848.270,71	32.032.109,04	33.957.056,09
Liabilities related to non current assets available for sale			0,00	0,00
Total liabilities (d)	**201.269.008,70**	**192.207.086,83**	**90.781.660,58**	**84.336.712,28**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**256.837.347,86**	**265.479.749,02**	**210.126.770,80**	**213.665.463,33**

TOTAL INCOME STATEMENT	GROUP			
	1.1. - 30.6.2010	1.1. - 30.6.2009	1.4. - 30.6.2010	1.4. - 30.6.2009
Turnover	**105.589.157,29**	**127.976.388,55**	**54.984.172,17**	**70.941.412,02**
Gross Profit / (Loss)	**23.877.582,72**	**32.655.707,19**	**12.335.981,91**	**19.606.311,07**
(Loss) / Profit before taxes, financing and investing results	**(14.032.108,19)**	**(5.227.371,66)**	**(6.176.167,71)**	**411.196,15**
(Loss) / Profit before tax	**(16.047.580,05)**	**(7.558.197,32)**	**(7.259.596,18)**	**(476.639,51)**
(Loss) / Profit after Tax (A)	**(16.582.709,39)**	**(9.244.358,44)**	**(7.596.000,80)**	**(1.866.492,99)**
Attributable to:				
Parent company owners	**(16.084.775,06)**	**(9.159.760,60)**	**(7.497.790,34)**	**(1.870.350,61)**
Minority interest	**(497.934,33)**	**(84.597,84)**	**(98.210,46)**	**3.857,62**
Other total revenues/expenses after tax (B)	**0,00**	**27.753,18**	**0,00**	**126.871,68**
Total comprehensive income/expenses after tax (A)+(B)	**(16.582.709,39)**	**(9.216.605,26)**	**(7.596.000,80)**	**(1.739.621,31)**
Parent company owners	**(16.084.775,06)**	**(9.132.007,42)**	**(7.497.790,34)**	**(1.743.478,93)**
Minority interest	**(497.934,33)**	**(84.597,84)**	**(98.210,46)**	**3.857,62**
Loss / Profit after tax per share	**(0,1938)**	**(0,1104)**	**(0,0903)**	**(0,0225)**
(Loss) / Profit before taxes, financing and investing results and depreciations	**(10.703.188,65)**	**(1.911.126,09)**	**(4.498.038,75)**	**2.066.102,11**

TOTAL INCOME STATEMENT	COMPANY			
	1.1. - 30.6.2010	1.1. - 30.6.2009	1.4. - 30.6.2010	1.4. - 30.6.2009
Turnover	**56.355.482,93**	**68.384.445,55**	**28.447.707,57**	**35.604.037,06**
Gross Profit / (Loss)	**16.017.077,82**	**22.611.956,06**	**7.793.944,46**	**12.963.464,84**
(Loss) / Profit before taxes, financing and investing results	**(9.041.811,88)**	**(1.446.600,28)**	**(4.191.955,25)**	**3.606.376,44**
(Loss) / Profit before tax	**(9.765.357,16)**	**(2.240.793,96)**	**(4.619.830,66)**	**3.228.805,19**
(Loss) / Profit after Tax (A)	**(9.983.640,83)**	**(3.443.673,29)**	**(4.724.961,33)**	**2.105.611,19**
Other total revenues/expenses after tax (B)	**0,00**	**25.027,45**	**0,00**	**114.411,20**
Total comprehensive income/expenses after tax (A)+(B)	**(9.983.640,83)**	**(3.418.645,84)**	**(4.724.961,33)**	**2.220.022,39**
Loss / Profit after tax per share	**(0,1203)**	**(0,0415)**	**(0,0569)**	**0,0254**
(Loss) / Profit before taxes, financing and investing results and depreciations	**(8.462.230,90)**	**(814.727,69)**	**(3.893.455,22)**	**3.924.161,49**

STATEMENT OF CHANGES IN EQUITY	GROUP		COMPANY	
	1.1. - 30.6.2010	1.1. - 30.6.2009	1.1. - 30.6.2010	1.1. - 30.6.2009
Total equity at the beginning of the period (1.1.2010 and 1.1.2009 respectively)	**73.272.662,19**	**90.408.888,66**	**129.328.751,05**	**138.041.218,98**
Total comprehensive income/expenses after tax (continuing and discontinued operations)	**(16.582.709,39)**	**(9.216.605,26)**	**(9.983.640,83)**	**(3.418.645,84)**
Dividends paid to minority shareholders	**0,00**	**0,00**	**0,00**	**0,00**
Dividends paid to parent company shareholders	**0,00**	**0,00**	**0,00**	**0,00**
Changes in consolidation	**(1.121.613,64)**	**(891.400,06)**	**0,00**	**0,00**
Total equity at the end of the period (30.06.2010 and 30.06.2009 respectively)	**55.568.339,16**	**80.300.883,34**	**119.345.110,22**	**134.622.573,14**

RELATED PARTY DISCLOSURES IN ACCORDANCE WITH IAS 24 (transactions and outstanding balances with related parties)	GROUP		COMPANY	
1.1.-30.6.2010	REVENUES	EXPENSES	REVENUES	EXPENSES
a) From/to subsidiaries	0,00	0,00	1.841.509,03	2.061.897,56
b) From/to jointly controlled entities	0,00	0,00	1.227.503,70	11.852.402,71
c) From/to associates	44.124.113,27	13.380.799,11	34.563.118,48	11.246.382,22
d) From/to other related parties	34.172,83	957,00	27.730,89	0,00
e) From / to management executives and administration members	0,00	1.880.046,43	0,00	819.953,66
TOTAL	**44.158.286,10**	**15.261.802,54**	**37.659.862,10**	**25.980.636,15**
30.6.2010	**RECEIVABLES**	**LIABILITIES**	**RECEIVABLES**	**LIABILITIES**
a) From/to subsidiaries	0,00	0,00	5.528.589,19	1.551.841,39
b) From/to jointly controlled entities	0,00	0,00	1.789.135,34	6.163.607,76
c) From/to associates	12.061.185,47	5.642.057,15	3.913.829,30	3.381.511,55
d) From/to other related parties	237.900,97	6.465,20	143.754,00	0,00
e) From / to management executives and administration members	0,00	0,00	0,00	0,00
TOTAL	**12.299.086,44**	**5.648.522,35**	**11.375.307,83**	**11.096.960,70**

CASH FLOW STATEMENT	GROUP		COMPANY	
	1.1. - 30.6.2010	1.1. - 30.6.2009	1.1. - 30.6.2010	1.1. - 30.6.2009
Operating activities				
(Loss) / Profit before tax	**(16.047.580,05)**	**(7.558.197,32)**	**(9.765.357,16)**	**(2.240.793,96)**
Plus / minus adjustments for:				
Depreciations	3.328.919,54	3.316.245,57	579.580,98	631.872,59
Impairment of tangible and intangible assets	0,00	0,00	0,00	0,00
Provisions	(1.021.800,12)	107.311,38	(959.068,93)	122.240,26
Fx differences	(55.259,47)	4.648,74	5.092,23	(7.916,71)
Results (revenues, expenses, profit and losses) from investment activities	(40.661,28)	(1.034.561,07)	(206.968,30)	(5.279.373,51)
Interest on debt and similar charges (interest charges minus credit interest)	2.010.127,66	2.568.266,77	718.201,08	807.257,28
Plus/minus adjustments for changes in working capital accounts or changes related to operating activities:				
Decrease/ (increase) in inventories	1.826.780,46	3.252.214,44	927.954,19	167.789,08
Decrease / (increase) in receivables	4.191.584,09	1.465.571,95	3.421.055,11	3.193.756,52
(Decrease) / increase in liabilities (minus loans)	(682.127,29)	1.463.153,88	(1.977.432,72)	61.221,93
Minus:				
Interests on debt and similar paid up charges	(2.057.454,41)	(2.603.021,85)	(719.233,63)	(809.671,84)
Taxes paid	(101.566,35)	(303.670,44)	0,00	(39.550,00)
Total inflow / (outflow) from operating activities (a)	**(8.649.037,22)**	**677.962,05**	**(7.976.177,15)**	**(3.393.168,36)**
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(2.240.000,00)	(1.286.918,00)	(2.240.000,00)	(1.286.918,00)
Purchase of tangible and intangible fixed assets	(1.401.223,79)	(1.018.187,44)	(216.295,23)	(328.005,92)
Proceeds from tangible and intangible fixed assets sales	588.242,05	830.967,67	581.242,00	4.515,00
Proceeds from subsidiaries, jointly controlled entities, associates and securities sale	0,00	0,00	0,00	0,00
Interests received	47.326,75	34.755,08	1.032,55	2.414,56
Dividends received	0,00	0,00	87.000,00	226.580,03
Total (outflow) / inflow from investing activities (b)	**(3.005.654,99)**	**(1.439.382,69)**	**(1.787.020,68)**	**(1.381.414,33)**
Financing activities				
Proceeds from loans	10.176.547,02	3.425.157,92	9.328.964,28	5.020.770,57
Loans repayment	0,00	(1.899.752,19)	0,00	0,00
Settlement of liabilities from financing leases (amortizations)	(41.276,54)	(8.810,49)	0,00	0,00
Dividends paid	0,00	(4,45)	0,00	(4,45)
Total inflow / (outflow) from financing activities (c)	**10.135.270,48**	**1.516.590,79**	**9.328.964,28**	**5.020.766,12**
Net (decrease) / increase in cash and cash equivalents of the period (a)+(b)+(c)	**(1.519.421,73)**	**755.170,15**	**(434.233,55)**	**246.183,43**
Cash and cash equivalents at the beginning of the period	**6.617.042,06**	**4.762.679,91**	**961.565,98**	**178.046,20**
Cash and cash equivalents at the end of the period	**5.097.620,33**	**5.517.850,06**	**527.332,43**	**424.229,63**

COMPANIES INCLUDED IN THE GROUP CONSOLIDATED FINANCIAL STATEMENTS DATED 30.6.2010

TRADE NAME	ACTIVITY	REGISTERED OFFICE	GROUP SHAREHOLDING	CONSOLIDATION METHOD	NON TAX AUDITED FINANCIAL YEARS
MULTIMEDIA S.A.	Pre-press	ATHENS	100,00%	FULL	3
MICHALAKOPOULOU REAL ESTATE-TOURISM-PUBLISHING SA	Publishing-Real Estate	ATHENS	100,00%	FULL	3
ELLINIKA GRAMMATA SA	Publishing house - bookstore	ATHENS	100,00%	FULL	3
STUDIO ATA SA	TV productions	MAROUSSI	99,30%	FULL	3
EUROSTAR SA	Travel agency	ATHENS	51,00%	FULL	2
DOL DIGITAL S.A	Digital economy holdings - IT -internet	ATHENS	84,22%	FULL	3
NEA AKTINA S.A	Publications	MAROUSSI	50,50%	FULL	3
HEARST LAMBRAKIS PUBLISHING LTD	Publications	ATHENS	50,00%	PROPORTIONAL	3
IRIS PRINTING SA	Prining	KOROPI	50,00%	PROPORTIONAL	3
MIKRES AGGELIES SA	Publications	ATHENS	33,33%	PROPORTIONAL	3
MELLON GROUP SA	Publications	ATHENS	50,00%	PROPORTIONAL	1
RADIO ENTERPRISES CITY SA	Radio Station	ATHENS	50,00%	PROPORTIONAL	0
DIGITAL SHOPPING SA	E-commerce	ATHENS	38,00%	PROPORTIONAL	0
ARGOS SA	Press Distribution Agency	KOROPI	38,70%	EQUITY METHOD	3
NORTHERN GREECE PUBLISHING SA	Publications-Printing	THESSALONIKI	33,33%	EQUITY METHOD	7
PAPASOTIRIOU SA	Bookstore chain-Publishing House	ATHENS	30,00%	EQUITY METHOD	4
TV ENTERPRISES SA (TVE)	TV studios	ATHENS	25,00%	EQUITY METHOD	3
TILETYPOS SA	Mega Channel TV station	ATHENS	22,11%	EQUITY METHOD	5

ADDITIONAL DATA AND INFORMATION

1. In the Financial Statements of the period 1.1.-30.06.2010 - wherefrom the above Data and Information were drawn- the basic valuation guidelines, accounting principles and estimations of the Financial Statements of the previous financial year 2009 have been observed. There were no other changes regarding corrections of accounting errors or reclassification of accounts.
2. The Parent Company is non tax audited for the financial years 2000 to 2009 while for the consolidated companies the non tax audited financial years are presented in the next table (see note 38 in the Financial Statements of the period 1.1-30.06.2010).
3. 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.
4. 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 by the Administrative Court of Appeal of Athens for additional contributions payment to a social security fund, by an amount of €3,050 mn and b) a ruling before the Administrative Court of First Instance of Athens for the payment of additional contributions to a social security fund, amounting to around €3,064mn. 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 (see the relevant note 38 in the Financial Statements of the period 1.1-30.06.2010).
5. Up to 30.06.2010 the Company had formed total provisions amounting to 1.225.099,21 euros for the tax differences possibly arising from a future audit of the non tax audited financial years 2000 - 2009. The other Group companies have formed provisions for the tax differences that might arise from the audit of the non tax audited financial years until 31.12.2009.
6. In the period 1.1.- 30.06.2010 the Company and the Group did not form provisions in the meaning of IAS 37.
7. The Company's participation by 2,64% in the listed company MICROLAND SA has been carried over from the "Trading Portfolio" to "Available for sale securities".The measurement of this participation did not bring about any result on the equity for the period 1.1.2010 to 30.06.2010 both for the Parent Company and the Group. (respective amounts for the period 1.1-30.06.2009 for the Parent Company : loss €25.027,45 and for the Group : loss: €27.753,180) The above amounts are included in the Total Income Statement account "Other total expenses after taxes"
8. The absolute number of employed personnel is the following: Company 30.06.2010: 796 permanent staff (30.06.2009: 851 permanent staff). The Company does not employ seasonal staff. Group 30.06.2010: 1.709 permanent staff and 19 seasonal staff (30.06.2009: 1.692 permanent staff and 29 seasonal staff).
9. In the current period 1.1-30.06.2010, the subsidiaries DOL Female Magazines Publications SA and Ramnet Shop SA were absorbed based on the provisions of L.2166/1993 by the subsidiaries Michalakopoulou SA and DOL Digital SA respectively.
10.The consolidated financial statements dated 30.06.2010 include for the first time: a) DIGITAL SHOPPING SA (e-commerce company); in its share capital DOL SA participates by 38% having paid 1.140.000 euros and b) RADIO ENTERPRISES CITY SA,in which DOL SA participates by 50% having paid to PETRIE INVESTMENTS LIMITED an amount of 1.500.000 euros acquiring 155.000 shares.
11. The financial statements results of the periods 1.1-30.06.2010 and 1.1-30.06.2009 derive from continuous operations.
12. There are no registered liens or encumbrances on DOL SA fixed assets.
13. Loss / earnings per share were calculated based on the number of shares at the end of the financial year, as there is no reason for weighting.
14. No treasury shares are held by the Company. In addition, subsidiaries, jointly controlled entities and associates do not hold any Company-issued shares.
15. For any posterior events having taken place until the financial statements approval date, see relevant Financial Statements note 40 for 1.1-30.06.2010 period.

Athens, August 25, 2010

THE BoD CHAIRMAN AND AND CHIEF EXECUTIVE OFFICER	BoD DEPUTY CHAIRMAN & and GENERAL MANAGER FOR BUSINESS DEVELOPMENT	THE BoD MEMBER AND GENERAL MANAGER FOR THE CORPORATE CENTER	HEAD OF ACCOUNTING DEPARTMENT
STAVROS P. PSYCHARIS ID No: X 214638	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