LAMBRAKIS PRESS S..A..

ANNUAL FINANCIAL STATEMENT
OF THE PARENT COMPANY AND THE GROUP
FOR THE FINANCIAL YEAR
FROM JANUARY 1ST , 2010 T0 DECEMBER 31ST, 2010

PURSUANT TO ARTICLE 4 OF LAW 3556/2007

It is hereby certified that the attached Annual Financial Statement of the financial year 2010 (01.01.2010-31.12.2010), is the one approved by Lambrakis Press SA Board of Directors at its meeting dated March 23, 2011 and is posted on the web addresswww.dol.gr, where it will be available to investors for at least five (5) years since its compilation and publication date.

ATHENS, MARCH 2011

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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-December 31, 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 of enterprises included in the consolidation taken as a whole, according to paragraphs 3-5, article 5, L. 3556/2007
- the Company's BoD Annual Report illustrates in a true manner the information required based on para. 6, article 5, L.3556/2007 and particularly the evolution, performance and position of the Company and the enterprises included in the consolidation, taken as a whole, including description of main risks and uncertainties encountered.

Athens, March 23rd 2011

BoD MEMBERS

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

ANNUAL REPORT BY THE BOARD OF DIRECTORS

The attached Annual Report by LAMBRAKIS PRESS SA Board of Directors on the Group and Company financial statements for the January 1, 2010-December 31, 2010 period was drawn up in conformity with the provisions of L.3556/2010 and L.3873/2010 and the implementation decisions issued in relation to these Laws 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 Annual Financial Statements for the period 1.1.-31.12.2010, 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 December 31, 2010, whereto are presented in detail Company and DOL Group financial situation, operations and results.

In addition, the BoD Annual Report, includes qualitative data and estimates for H1 2011 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 -31.12.2010

The particularly adverse economic developments in the Greek market (borrowing crisis of the state, activation of EU and IMF bailout plan) and the related measures taken to restore fiscal stability and improvement of competitiveness incurred a direct, negative impact both on the economic activity, shrunk by 4,2% in 2010, reflecting decline of consumption and investments, and on employment given that the unemployment rate stood at 15%. The adverse economic environment and the deteriorating recession negatively affected the performance of the vast majority of mass media domestic sector enterprises and highlighted the structural problems they face.

During 2010, the continuous dwindling print-run, the dramatic curtail of advertising expenditure and the intense competition at promotion activities level negatively affected DOL Group results and operations.

However, notwithstanding the adverse economic conditions, DOL Group maintained its leading position in the mass media sector and remained committed to the crisis management plan, focusing on the following basic axes: reinforcement of electronic information sector by establishing digital publications, news rooms unification integration, establishment and application of a new publishing system, publication discontinuation or sale of loss-incurring print-outs, reduction of newspapers publication and print-out cost by rationalizing publishing expenses, curtail of management and administrative expenditures and group restructuring through companies' merger.

Publishing sector

DOL SA is the first domestic publishing company attempting the shift to digital information, having suspended in November 2010 the print-out publication of the morning newspaper TO VIMA and converting it into its digital version http://www.tovima.gr.

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. Following the merger, the magazine MARIE-CLAIRE is published by MICHALAKOPOULOU – REAL ESTATE – TOURISM SA.

Subsequently, on 24.11.2010, the onset of the merger by absorption procedure was decided- pursuant to provisions of articles 1 and 5 of L.2166/1993 combined with the provisions of articles 69 to 77 of the Codified Law 2190/20 - of the subsidiary company MICHALAKOPOULOU SA by the parent company LAMBRAKIS PRESS SA, with transformation balance sheet on 31.12.2010. DOL SA and MICHALAKOPOULOU SA represetatives were assigned respectively to cooperate for the drawing up of the subsidiary company merger plan, foreseen by Codified Law 2190/1920 (article 69), to sign it and submit it afterwards to the merging companies Board of Directors. Following the second merger completion, the magazine MARIE-CLAIRE is published by the parent company DOL SA.

Participations

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).

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 Digital SA-whereto DOL SA holds a direct shareholding 84,23%- and of Ramnet Shop SA, 100% subsidiary of DOL Digital SA.

In addition, DOL Digital SA sold against a price of € 800 thous its by 50% participation in Phaistos Networks SA to the other company shareholders.

On 1.9.2010, the Shareholders General Meeting of the 100% subsidiary Ellinika Grammata SA, after taking into consideration the most negative development of the subsidiary's operations and results in the last three-year period and the dramatic deterioration of its financial position, rendering it unsustainable, despite the measures repeatedly taken by its sole shareholder DOL SA for its rescue, unanimously decided the company's final and total discontinuation of its activity as of September 15th 2010. It is noted that the subsidiary's acquisition value in DOL SA books on 30.6.2010 stood at € 813,73 thous., while in the Group's consolidated financial statements of 1H 2010 the sales to third parties stood at €2,56 mn. namely at 2% of the consolidated turnover (1.1.- 30.6.2010: €105,59 mn) and the results before tax represented a loss of €-1,08 mn.

On 4.11.2010, the 100% subsidiary MICHALAKOPOULOS SA signed with ETHNIKI LEASING a lease back agreement for the privately-owned property at 80, Michalakopoulou Street, hosting the parent company headquarters and the seat and offices of DOL Group subsidiaries. The agreement includes the sale of a building against the amount of 26 million euros and its lease back by MICHALAKOPOULOS SA for 12 years with repurchase right at the price of 5 euros at the expiry of the lease period.

Other significant events

During the financial year 2010, the Company's regular tax audit was completed for the financial years 2000-2005 along with the provisional audit for the year 2006. An income tax of €2.475 thous and surcharges of € 2.124 thous resulted from the tax audit. The company has already formed provisions of € 1.225 thous and the difference of €3.374 encumbered the results after tax of the financial year 2010.

Company and Group general performance review

The continuing economic crisis during 2010 financial year significantly impacted Group and Company operations and activities.

The prolonged financial recession 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 in 2010, a decrease by -14,7% was registered in the total advertising expense, reaching €1,887 mn. in 2010 against €2.212 m. euros in 2009, with the advertising expense to television decreasing by -18% and to magazines by -16%,to radio by -25% and to newspapers by -1,7% resulting in a significant pressure on the advertising sector and advertising time sales, the related revenue and the receivables collection terms.

Given that the advertising revenue represented in 2010 18% and 32% of total Group and Company sales respectively, 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 print-run of newspapers registered a decline in 2010 compared to 2009, with the sales of morning newspapers dropping by -15% and of Sunday and evening newspapers by -22% and -19% respectively.

Similarly, the average magazine circulation in 2010 registered a decrease. The reductions per category ranged from -34% for magazines of variable content to -6% for female magazines, with knowledge, car and PC magazines posting a significant drop by -20%, -21% and -32% respectively, while there is no category of magazines registering a circulation increase.

The sustained negative developments in mass media sector for a second consecutive year have dramatically curtailed the liquidity of enterprises and the possibility of their self-financing with the required working capital; the credit expansion limitation of banks on the other hand led to a persistent shortage of capital and to a dramatic increase of financial burden

All the above resulted in an unprecedented decline of mass media companies results.

DOL SA, despite the adverse conditions in 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, TA NEA, TA NEA SAVVATOKYRIAKO and EXEDRA TON SPORT with their inserts and their autonomous publications, the digital publication of TO VIMA and the magazines VITA, MOMMY, GAMOS 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 publishing the magazines TV ZAPPING, COSMOPOLITAN.
- **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 STUDIO ATA, TV programs production company and DIGITAL SHOPPING SA, a newly established e-commerce company DIGITAL SHOPPING SA
- **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 AGGELIOFOROS
- 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.-31.12.2010		1.1.-31.12.2009	2010 vs 2009	1.1.-31.12.2010	1.1.-31.12.2009
	in mn euros	%	in mn euros		in mn euros	in mn euros
Publishing sector	118,85	59%	147,61	58%	-28,90	-12,77
Printing sector	32,29	16%	37,43	14%	-6,73	-1,29
Tourism sector	26,90	13%	38,12	15%	-0,17	0,51
Electronic and Digital Media Sector	3,05	2%	3,05	1%	-1,19	0,40
Other investments	20,02	10%	29,60	12%	-6,87	-3,12
Total	**201,12**	**100%**	**255,80**	**100%**	**-43,86**	**-16,27**

(*) After subtracting intra-group transactions

In 2010, compared to 2009, the total Group sales registered a -21% 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 -32% was registered by the other activities sector sales,encompassing a broad reange of activities consisting of production of TV programs, e-commerce store, mainly due to the subsidiary's ELLINIKA GRAMMATA SA suspension activity and put to liquidation. Subsequently, the tourism sector revenues declined by -29% and the printing sector by -14%.

The publishing sector sales marked a significant decline by -19%. DOL newspapers,TO VIMA TIS KYRIAKIS, TA NEA and EXEDRA, and the magazines published by the Group preserved their leading position both with regard to circulation and readership and vis-à-vis attracting advertising expense; at revenue level, however, the newspapers sustained the most severe declining pressures that dominated the market during the financial year 2010.

Company and Group turnover and results analysis

Sector	Company trade name	Group shareholding %	Consolidation Method	Turnover		Gross profit before depreciation		Operating results EBITDA		Results before tax	
				2010	2009	2010	2009	2010	2009	2010	2009
Publishing	LAMBRAKIS PRESS S.A.	100,00%	Total	103,96	130,30	26,86	42,66	-18,41	-5,60	-21,49	-6,75
	Nea Aktina SA	50,50%	Total	4,07	4,62	1,84	2,20	0,02	0,18	0,01	0,16
	DOL Female Magazines Publications SA	100,00%	Total	0,00	6,02	0,00	1,78	0,00	-0,66	0,00	-0,69
	Michalakopoulou – Tourism-Real estate – Publishing SA	100,00%	Total	6,37	0,00	2,13	0,00	-0,25	0,00	-1,13	0,00
	Hearst Lambrakis Publishing LTD	50,00%	Proportional	2,54	2,97	1,09	1,34	0,01	0,13	0,00	0,12
	Mikres Aggelies SA	33,33%	Proportional	0,00	0,00	0,00	0,00	-0,03	0,00	-0,03	0,00
	Mellon Group SA	50,00%	Proportional	7,02	7,48	3,61	3,85	0,28	0,38	0,29	0,37
	Total Sector			123,96	151,39	35,53	51,83	-18,38	-5,56	-22,34	-6,78
Printing	Multimedia SA	100,00%	Total	5,62	6,68	0,17	0,30	-1,05	-0,90	-1,30	-1,13
	N.Liapis Bookbinding SA	25,50%	Proportional	0,04	0,00	-0,01	0,00	-0,02	0,00	-0,03	0,00
	Iris Printing SA	50,00%	Proportional	43,19	51,95	4,91	7,99	0,08	5,62	-5,40	-0,16
	Total Sector			48,85	58,63	5,07	8,29	-0,99	4,71	-6,73	-1,29
Tourism	Eurostar SA	51,00%	Total	27,37	38,77	2,84	4,08	0,21	0,27	-0,17	0,02
	Total Sector			27,37	**Total / Sector**	2,84	4,08	0,21	0,27	-0,17	0,02
Electronic and Digital Media	DOL Digital SA	84,22%	Total	3,21	3,24	1,20	1,24	-0,02	0,63	0,12	0,40
	Radio Enterprises VIMA FM SA	50,00%	Proportional	0.35	0,00	-0,50	0,00	-1,27	0,00	-1,31	0,00
	Total Sector			3.55	3,24	0,69	1,24	-1,29	0,63	-1,19	0,40
Other activities	Ellinika Grammata SA	100,00%	Total	4,49	7,21	1,47	3,11	-2,83	-1,32	-3,25	-1,67
	Michalakopoulou – Real estate – tourism SA	100,00%	Total	0,00	0,97	0,00	0,97	0,00	0,42	0,00	-0,20
	Studio ATA SA	99,30%	Total	14,41	21,49	1,51	1,28	0,30	-0,08	-0,37	-0,79
	RAMNET SHOP S.A	84,22%	Total	0,00	1,35	0,00	-0,13	0,00	-0,44	0,00	-0,45
	Digital Shopping SA	38,00%	Proportional	1,47	0,00	-0,12	0,00	-3,11	0,00	-3,25	0,00
	Total / Sector			20,36	31,01	2,86	5,23	-5,64	-1,42	-6,87	-3,12
Group total					**283,06**	**46,99**	**70,67**	**-26,08**	**-1,36**	**-37,31**	**-10,77**
Minus consolidation entries					**27,25**	**0,00**	**-0,11**	**-6,55**	**-6,11**	**-6,55**	**-5,50**
Group total (after consolidation entries)					**255,80**	**46,99**	**70,56**	**-32,63**	**-7,48**	**-43,86**	**-16,27**

(*) amounts in mn euros

Parent Company

The turnover in 20109 stood at 104,0 mn euros against 130,3 mn euros in 2009 presenting a decrease by 26,0 mn euros (-20%).

In detail, during the 2010 financial year compared to 2009:

Revenue from circulation regarding the sales of newspapers, their inserts and the Company's magazines were reduced by 13.9 mn euros (-20%) and the revenue from advertisement entries dropped by 11.5 mn euros (-26%). Revenue from autonomous publications sales were decreased by 2.4 mn euros (-23%), while the other revenue (provided services, sub-products sales) increased by 1.5 mn euros (+30%).

The cost of goods sold (before depreciation) in 2010 stood at 77,1 mn euros (74% of the turnover) against 87,6 mn euros in 2009 (67% of the turnover) presenting a decrease by 10.5 mn euros (-12%). This was also attributed to the decrease of remunerations and benefits to third parties by 11,0 mn euros (-23%) with the payroll cost remaining stagnant at the 2009 levels, at about 25,5 mn euros and the cost for raw materials and merchandises (autonomous sales and inserts) registering a slight increase by 1,0 mn euros (10%)

Based on the above, in 2010 the gross profit before depreciation registered a decrease by -37% standing at 26,9 mn euros against 42,7 mn euros in 2009, with the margin declining at 26% in 2010 from 33% in 2009.

The other net operating income (after subtracting the related expenses), whereto are included the net revenue from the Company's strategic investments in media sectors, stood at 1,7 mn euros in 2010 against 8,2 mn euros in 2009 registering a decrease by -80%. In particular, the net income from participations in 2010 dropped by 5,9 mn euros (-93%) due to non distribution of dividend from the affiliate company TILETYPOS SA, wherefrom a dividend of 5 mn euros had been collected during the previous financial year. The other operating income (mainly from services provision and rents) decreased by 0,6 mn euros (-33%).

The Company's administrative expenses (before depreciation) in 2010 stood at 13.3 mn euros (13% of the turnover) against 14.1 mn euros in 2009 (11% of the turnover) presenting a decrease by -6%. This reduction is primarily due to the restriction in payroll expenses and third party remunerations.

The distribution expenses (before depreciation) for the Company in 2010 amounted to 33.7 mn euros against 42.3 mn euros in 2009 registering a decrease by-20% and remaining stable at 32% of the turnover.

Based on the above, the Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) in 2010 incurred a loss of -18.4 mn euros against losses of -5,6mn euros in 2009.

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The financial expenses (mainly interests of banking loans) during the financial year 2010 amounted to 1,9 mn euros from 1,6 mn euros in 2009, posting an increase by 23%.

Moreover, the Company's results before taxes in 2010 presented a loss of -21.5 mn euros against losses of -6.7 mn euros in 2009 and the results after tax registered a loss of -25.8 mn euros against losses of -8.7 mn euros in 2009. Note however that the Company's results after tax during the financial year 2010 were encumbered with tax audit differences of previous financial years amounting to 3.8mn euros.

DOL Group:

The consolidated turnover in 2010 stood at 201.1 mn euros against 255.8 mn euros in 2009 presenting a decrease by -21%. In particular:

- Out of the publishing sector companies, the parent company DOL SA posted the largest reduction of sales by -20% with the other companies presenting also declines; in particular, NEA AKTINA by -12%, HEARST LAMBRAKIS PUBLISHING LTD by -14% and MELLON GROUP SA by -6%. DOL Female Magazines Publications SA was fully consolidated (100%) for the first time in the Group's financial statements in 1H 2010 and then on 30.6.2010 its merger by absorption from Michalakopoulou Real Estate-Tourism SA, now publishing the magazine Marie Claire, was completed.
- The printing sector companies' sales totally presented a decline with the sector's basic company Iris Printing SA registering a sales decrease by -17% and Multimedia by -16%.
- The tourism sector company Eurostar SA registered a significant sales reduction (-29%) while the company DOL Digital SA posted a marginal decrease (-1%) given that its sales remained stable at 3,2 mn. euros.
- The sector of other activities totally presented a decline in sales with the company Studio ATA recording significant losses (-33%) and the company Ellinika Grammata SA being put to liquidation due to high continuing losses. To the sector's revenue were also added the revenue from the newly established jointly controlled entity Digital Shopping SA.

The consolidated gross profit before depreciations in 2010 stood at 47.0 mn. euros from 70.6 mn euros in 2009, posting a decrease by-33% with the gross profit margin subsiding to 23% in 2010 from 28% in 2009. The consolidated operating results in 2010 registered a loss of -32.6 mn euros against losses of -7.5 mn. euros in 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 2010 presented a loss of -43.9 mn euros against losses of -16.3 mn euros in 2009 and the results after tax and minority interest registered a loss of -47.1 mn euros against losses of -18.8 mn euros.

Financial situation brief analysis

amounts in mn euros	Group					Company			
	31.12.2010	%	31.12.2009	%		31.12.2010	%	31.12.2009	%
ASSETS									
Tangible and intangible assets	100,83	41%	103,62	39%		21,11	10%	22,48	11%
Investments in subsidiaries, associates and other companies	22,21	9%	29,16	11%		142,87	70%	139,68	65%
Other non current assets	4,56	2%	5,41	2%		3,43	2%	3,85	2%
Total non current assets	**127,60**	**51%**	**138,18**	**52%**		**167,41**	**81%**	**166,02**	**78 %**
Inventories	18,39	7%	23,02	9%		3,12	2%	5,10	2%
Trade receivables and other amounts due	89,02	36%	98,11	37%		34,47	17%	41,56	19%
Trading portfolio	0,03	0%	0,03	0%		0,03	0%	0,03	0%
Cash and cash equivalents	13,83	6%	6,13	2%		0,45	0%	0,96	0%
Total current assets	**121,27**	**49%**	**127,30**	**48%**		**38,08**	**19%**	**47,65**	**22 %**
TOTAL ASSETS	**248,88**	**100%**	**265,48**	**100%**		**205,50**	**100%**	**213,67**	**100 %**
EQUITY AND LIABILITIES									
Total equity	**24,91**	**10%**	**73,27**	**28%**		**103,53**	**50%**	**129,33**	**61 %**
Long term borrowing	51,06	21%	49,96	19%		14,00	7%	14,00	7%
Provisions	13,85	6%	15,59	6%		10,35	5%	13,18	6%
Other long term liabilities	20,76	8%	3,84	1%		0,00	0%	0,00	0%
Total long term liabilities	**85,67**	**34%**	**69,40**	**26%**		**24,35**	**12%**	**27,18**	**13 %**
Short term borrowing	77,28	31%	59,96	23%		39,34	19%	23,20	11%
Trade and other short term liabilities	61,01	25%	62,85	24%		38,28	19%	33,96	16%
Total short term liabilities	**138,29**	**56%**	**122,81**	**46%**		**77,61**	38%	**57,16**	27%
TOTAL EQUITY AND LIABILITIES	**248,88**	**100%**	**265,48**	**100%**		**205,50**	**100%**	**213,67**	**100 %**

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

On 31.12.2010 compared to 31.12.2009, the Company presents an increase in bank borrowing by 16,1 mn euros. The Parent Company equity represents 50% of total liabilities and the debt-to-equity ratio on 31.12.2010 stood at 0.98:1.

At Group level, the total bank borrowing increased by 18.4 mn euros amounting on 31.12.2010 to 128.3 mn. euros, namely 52% of the Group's total liabilities with the debt-to-equity ratio at 8.99:1.

Financial Indicators

Financial Indicators	1.1.-31.12.2010	
	Group	Company
Evolution indicators (%)		
Turnover	-21,38%	-20,21%
Results for the period after tax (*)	149,94%	197,16%
Total capital employed	-6,25%	-3,82%
Profit margin (%)		
Gross result before depreciation	23,36%	25,84%
Results for the period after tax and BoD remuneration	-23,41%	-24,81%
Efficiency ratio (before tax) (%)		
Average return on equity	-176,06%	-20,75%
Return on Average Capital Employed (ROACE)	-17,62%	-10,46%
Debt equity ratio (:1)		
Debt/Equity	8,99	0,98
Liquidity ratios (:1)		
General liquidity	0,88	0,49
Immediate liquidity	0,74	0,45
Debt equity ratio (%)		
Financial expenses/Gross result before depreciation	10,98%	7,15%

Main risks and uncertainties for 1H 2011

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

The most significant risks and uncertainties DOL Group is likely to face are presented below, while it is pointed out that more risks and uncertainties may arise additionally- not accounted for at present, either because they are 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. It is noted that on 31.12.2010, the Group held 14 mn euros in cash and sight deposits and 26 mn euros in approved but unused borrowing lines, in order to easily cover its short term and long term liabilities.

- The **risk of interest rate shift** during the current financial crisis is particularly important. All Group interest-bearing loan liabilities, short term and long term, are of 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 1.1-31.12.2010	4,50%	0,50%	213.459,83	0,50%	575.809,36
		-0,50%	-213.459,83	-0,50%	-575.809,36
Amounts for the period 1.1-31.12.2009	4,40%	0,50%	177.519,97	0,50%	519.284,80
		-0,50%	-177.519,97	-0,50%	-519.284,80

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 and margins, particularly in the domestic market during 2011. 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) have risen significantly at present due to the general margins increase by banks. Moreover, the average weighted interest rate (plus spread) for DOL short term loans in 2010 was fixed at 5.00 %, while in 2009 stood at 4,40%.

- 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. For 2011, it is considered that the prolonged recession in the market increases the credit risk and the time needed for receivables collection and the Group is trying to take additional measures for the control and the collection of the sales on credit. It is also possible to increase provisions for doubtful claims

- **The currency risk** at present is considered negligible given that the majority of Group companies carry out 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.

Share information

DOL SA share closing price as of 31.12.2010 was 0,43 euros, i.e -78.28% lower that the closing price on 31.12.2009 (1,98 euros). The Company's capitalization on 31.12.2010 stood at 35 mn euros against 164 mn euros on 31.12.2009. At the high year level the share closing price reached 2.14 euros (8.1.2010) and at the low year level reached 0.42 euros (27.12.2010).
The average share price weighted by daily transactions volume was 1,13 euros corresponding to Company capitalization of 93,8 mn euros (2009 - average price 2,63 average Company capitalization 218 mn euros). The Company's share price course during the year was equivalent to the one of media sector similar enterprises shares at European and world level and of the stock exchange markets in general. On average, 22.202 shares were traded daily

corresponding to 0.027% of the Company's total shares number and to 0.105% of free float shares. The average daily traded value stood at 23.958 euros.

Dividend Distribution for financial year 2010

Taking into consideration the 2010 financial year results, the Company’s Board of Directors proposes not to distribute dividend.

Estimates and targets for 1H 2011

It is estimated that during the first semester 2011 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 2011 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 2011 geared towards drastic reduction of loss-incurring operations and rational use of available resources for new, effective operations in mass media sector and particularly in digital information sector, whereupon the Group has been already investing significant funds since 1999 holding a prominent place.

BOARD OF DIRECTORS EXPLANATORY REPORT FOR 2010 FINANCIAL YEAR, IN ACCORDANCE WITH L. 3556 2007

Share capital structure

The Company's Share Capital amounts to forty five million six hundred fifty thousand euros (45.650.000), fully paid up and divided in eighty three million (83.000.000) registered shares of fifty five cents of euro nominal value each (0,55) The shares are listed for trading on Athens Exchange securities market in the Big Capitalization Category. There are no Company shares listed in another regulated market in Greece or in a different country. The Company's shares are common registered shares with a voting right. Based on the Company's Articles of Association there are no shares categories associated with specific rights or liabilities. During the financial year 2010 treasury shares have not been acquired.

Constraints in Company shares transfer

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

Significant direct or indirect participations in the meaning of Presidential Decree 51/1992 provisions 51/1992

The shareholders below held on March 1, 2011 more than 5% of the Company's share capital:

Shareholder full name/ trade name	Voting Rights	% Minority interest	Shares	% Share capital
Stavros P. Psycharis	20.879.157	25,16%	20.879.157	25,16%
Lambrakis Foundation	20.649.555	24,88%	20.649.555	24,88%
Benbay Limited (*)	15.956.499	19,23%	15.956.499	19,23%
Other Shareholders	25.514.789	30,74%	25.514.789	30,74%
Total Voting and Shares Rights	**83.000.000**	**100,00%**	**83.000.000**	**100,00%**

(*) Mr. Victor Restis Indirect participation

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

Holders of any kind of shares providing specific controlling rights

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

Limitations in voting right

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

Agreements among Company shareholders

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

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

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

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

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

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

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

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

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

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

Such authorization has not been granted to the Board of Directors

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

The Company has not enacted such an agreement.

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

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

Disclosure of voluntary Company compliance with the Corporate Governance Code

In Greece, the Corporate Governance framework has been elaborated mainly with the adoption of statutory rules foreseen in the provisions of laws 2190/1920, 3016/2002, L. 3091/2002, 3693/2008, 3884/2010 and finally of the recent law 3873/2010 transposing the EU Directive no. 2006/46/EC into the Greek rule of law, serving thus as a reminder of the need to establish a Corporate Governance Code, constituting at the same time its cornerstone.

Our Company complies with the requirements and provisions of aforementioned legislative texts (particularly of Codified Law 2190/1920, L. 3016/2002, L. 3091/2002 and 3693/2008), being the minimum content of any Corporate Governance Code, constituting (the provisions in question) an informal Code of this kind.

At present, our Company is at a stage of substantial and thorough processing, elaboration and formulation of a Corporate Governance Code, which shall establish and adopt standards and rules of governance practices the Company will faithfully adhere to from now on.

The Corporate Governance Code, which will include and integrate the minimum requirements resulting from the above legal provisions and will adopt corporate governance practices in line with the Company's activities and serving its needs aimed at promoting transparency and Company operations effectiveness, requires a sophisticated, systematic work in order to present and adopt a complete text encompassing all above parameters.

The Company has started the abovementioned process, but has not been completed it yet.

In light of the above and for the purpose of the Company's full compliance with the requirements of L.3873/2010, our Company states that at present it adopts as Corporate Governance Code the widely accepted Corporate Governance Code, drawn up by the Hellenic Federation of Enterprises (SEV) to which it subscribes; it also states, on the other hand, that during the financial year 2011 it will elaborate, adopt and accept its own Corporate Governance Code, based on the above observations, assumptions and requirements. Its purpose will be the promotion of the corporate targets and the attainment of its short term and long term objectives.

The relevant Code text, as finalized, will be posted on the Company's webpage (www.dol.gr) and for this purpose a relevant announcement will be made by the Company. Until this point, reference will be made to SEV Code.

Deviations from the Corporate Governance Code and justification thereof

Specific Code provisions not applied by the Company and explanation of the reasons for non application

The Company certifies herein that it faithfully and unswervingly adheres to the Greek legislation provisions (c.l. 2190/1920, l. 3016/2002 and l. 3693/2008) being the minimum requirements that any Corporate Governance Code should meet when applied by a Company whose shares are traded in a regulated market.

The minimum requirements in question are integrated in the above Corporate Governance Code (SEV) our Company is subject to; this Code, however, includes a series of additional (to minimum requirements) specific practices and principles. In relation to these additional practices and principles, there exist at present significant deviations (some cases of non application); a brief analysis and an explanation of the reasons justifying such deviations will follow below.

BoD role and responsibilities

The Board of Directors has not set up a separate committee to head the candidatures submission process for election at the BoD and to prepare proposals to the BoD pertaining to the remuneration of executive members and key senior executives, given that the Company's policy in relation to such remuneration is stable and fixed.

BoD Chairman role and properties required

There is not an explicit distinction between Chairman and CEO responsibilities, nor is it deemed necessary to establish such a distinction in the light of the Company's organizational structure and operation.

The BoD Chairman is the Company's CEO and the Vice-Chairman has executive duties, as it is of vital importance the contribution by the Vice-Chairman, the Bod Chairman to the exercise of executive duties.

BoD members duties and behavior

The Board of Directors has not adopted, as part of internal Company regulations, management policies for conflict of interest between its members and the Company, because the policies in question have not been formulated yet.

No obligation exists for detailed disclosure of any professional engagements of BoD members (including significant non-executive commitments to companies and non-profit institutions) prior to their appointment to the Board.

Appointment of BoD candidate members

The maximum term of office for BoD members shall not be of four-year duration but of five-year, to avoid the need of a new BoD election earlier, something which would be cumbersome with additional formalities (legalization before third parties etc).

There is no committee for candidatures nomination to the BoD, because due to the company's structure and operation, this specific committee is not evaluated as necessary at present.

Board of Directors Operation

The BoD is not governed by a specific operation regulation, because the company's statute provisions are evaluated as sufficient for its organization and operation.

No obligation exists for regular meetings between the BoD Chairman and its non-executive members without the presence of executive members in order to discuss the performance and remuneration of the latter, since all relevant issues are discussed in the presence of all BoD members, without 'Chinese wall' between them.

No provision is made for induction programs addressed to new BoD members and continuous occupational education and training for the other members, given that the persons recommended for BoD members have sufficient and evidenced experience and organizational-administrative skills.

No provision is made for supply of sufficient resources to BoD committees to fulfill their duties and recruit external consultants to the extent required because the relevant resources are approved on a case by case basis by the company's management, according to the company's needs.

Board of Directors Evaluation

No statutory procedure neither is available for the evaluation of the BoD and its committees’ effectiveness nor is evaluated the BoD Chairman performance during a process chaired by the independent Vice-Chairman or other non executive BoD member, if there is no independent Vice-Chairman. This procedure is not considered necessary in view of the company's organizational structure.

Internal audit

There is no deviation from the code

Remuneration Level and structure

There is no remuneration committee, consisting exclusively of non executive members, independent in their majority, for the determination of BoD executive and non executive members remuneration; therefore, there are no provisions governing the duties of this committee, the frequency of its meetings and any other issue regarding its operation. Setting up such a committee, in the light of the Company's structure and operation, has not been evaluated as necessary to date.

In the BoD executive members' contracts, it is stipulated that the BoD may claim the refund of all or part of the bonus awarded due to revised financial statements of previous years or based on erroneous financial data, used for the calculation of this bonus, because any right to bonus matures only after the final approval and audit of financial statements.

The remuneration of each BoD executive member is not approved by the BoD following a remuneration committee proposal, without the presence of its executive members because such a remuneration committee does not exist.

Communication with shareholders

There is no deviation from the code

General Shareholders Meeting

There is no deviation from the code

Corporate governance practices applied by the Company in addition to legal provisions

The Company faithfully enforces the provisions of the text of the above institutional framework related to corporate governance. At present there are no applicable practices in addition to the above provisions.

Board of Directors

BoD composition and operation

The Company is governed by the Board of Directors, consisting of five (5) to fifteen (15) members, natural persons or legal entities, who are elected by the General Shareholders Meeting for a five-year tenure, beginning on the day of the Ordinary General Meeting of the year their election was realized and ending on the Ordinary General Meeting day of the year they withdraw. If a member of the Board is a legal entity, this member is bound to appoint a natural person to exercise its powers. The BoD is made up of Executive and non Executive members. Executive members are the members dealing with the daily company management issues, while non Executive members are entrusted with the overall promotion of all corporate affairs. The number of non Executive members shall not be smaller than the one third (1/3) of the total number of members. If the result is a fraction, it is rounded off to the next whole number. Amongst non Executive Board members, at least two Independent members are required, in the meaning of article 4, L. 3016/2002 (Government Gazette A' 110/17.5.2002). Board members' capacity as Executive or non Executive members is fixed by the Board of Directors. The Independent members are appointed by the General Meeting. If a provisional member is elected by the Board of Directors until the first general meeting in substitution of another Independent member who resigned, passed away or for any reason has been revoked, the member being elected must also be Independent. The outgoing members can be re-elected and are freely revocable.

Should a member position be vacant prior to the mandate expiry, due to death, resignation or revocation from the post for any reason whatsoever, the remaining members of the Board, if they are fewer than three (3), elect, pursuant to the provisions herein, a substitute member, in order to complete the vacancy for the remaining time of the mandate of the substituted member. The election decision is subject to publicity under article 7b of Codified Law 2190/1920 and is announced by the Board in the immediately following general meeting where the elected members may be substituted, even if this item is not on the agenda. The acts of members elected in this way by the Board of Directors are considered valid in the time interval between their election and its probable non ratification by the General Meeting. If a Board member is unjustifiably absent from Board meetings for six consecutive months or is not legally represented therein, it shall be considered that this member has resigned, from the moment the Board will decide accordingly and its decision will be recorded in the minutes. Board members have no personal or joint and several liability for the Company's obligations, pursuant to provisions of article 22a of Codified Law 2190/1920; they shall be held responsible only individually by virtue of the mandate conferred to them vis-à-vis the Company's entity. To lodge a civil action against Board members for excess of mandate or law transgression or of violation of the provisions of the Statute herein, solely competent to decide shall be the General Meeting, adhering to the provisions of the Law.

Immediately after its election, the Board of Directors is convened and is incorporated, electing its Chairman and Vice-Chairman. Moreover, the Board of Directors elects the General Manager and may elect one or two managing directors only out of its members, fixing at the same time their responsibilities. The Board Chairman is presiding over the Board meetings and runs its operations. In case of Chairman's absence or impediment, the Chairman duties shall be exercised by the Vice-Chairman; if the Vice-Chairman is not available, his duties will be exercised by a member appointed by the Board of Directors. Secretarial duties shall be assumed by one of the members or any third party to be appointed by the Board e) every member shall have one vote but if he/she represents a member being absent, the former may have two votes, if authorized by a special written order, by letter or telegraph. By no means the same member shall have more than two (2) votes, including his/her vote. No member shall be represented to the Board by a proxy who is not a board member. The authorization granted for representation purposes may include one or more meetings.

The Board must meet at the Company's headquarters every time it is required by the law, the statute or the company's needs. It may also meet validly elsewhere except for the Company's seat, domestically or abroad, provided that all its members are present or represented at this meeting and no one opposes to the realization of the meeting and the decision making. The Board may also meet with teleconference; therefore, the invitation to its members includes the information required for participation in the meeting. The Board is convened by the Chairman or his substitute, by invitation disclosed to its members at least two (2) working days prior to the meeting. The invitation must clearly refer to the items on the agenda, otherwise decision making is allowed only if all Board members are present or represented and no one objects to decision making. The meeting convocation may be requested by two (2) Board members submitting an application to the Chairman or his substitute, who are bound to convene the Board of Directors, in order to meet within a deadline of seven (7) days since the application submission. The application must, under penalty of inadmissibility, explicitly mention the items to be discussed by the Board. If the Board is not convened under the Chairman or his substitute within the above deadline, the members having requested the meeting are allowed to convene the Board within a deadline of five (5) days since the expiry of the above 7-day deadline, disclosing the relevant invitation to the other Board members. The Board of Directors meets with quorum validly when half (1/2) plus one of its members are present and are represented therein; under no condition is allowed the number of members being present in person to be smaller than three (3). To find the quorum number, any resulting fraction is omitted. Board decisions are taken by absolute majority of the members being present and represented; as regards personal issues, decisions are taken by secret ballot with ballot paper. Board decisions are certified with the minutes, signed by the Chairman, or the Vice-Chairman or the CEO No member shall be entitled to deny to sign the minutes of the meeting he/she attended; he/she is only entitled to ask for his/her opinion to be included in the minutes, in case of disagreement with the decision already taken. If a member, being present at the meeting, refuses to sign the minutes, this shall not mean the decision taken is void, provided that the member's negation is mentioned and signed. The Board minutes copies and extracts are ratified by its Chairman and in case of Chairman impediment or absence, by his legal deputy appointed by the Board. Any acts by the Board, even if they fall outside the corporate purpose, bind the company vis-à-vis third parties, unless it is evidenced that the third party had been aware of the transcendence of the corporate purpose or should have been aware. Publicity formalities do not constitute evidence with regard to the company's statute or its modifications. Any limitations in the Board power, resulting from the statute or by a General Meeting Decision do not oppose third parties, even if they were subject to publicity formalities.

The Board of Directors represents the Company in Greece and abroad in all its relations and before every authority; the Board, in charge of the management and administration of corporate affairs, is competent to decide on any issue regarding the company's administration and the management of its assets and in general the pursuit of its purposes, with the sole exception of the decisions, acts and actions governed explicitly-according to the Law and the Statute- by Shareholders General Meeting competence, the decisions thereof it executes. In detail, indicatively but not exhaustively, the Board:

1) Decides in its judgment, on any terms, the conclusion of any purchase and sale or exchange of movable or immovable property, any kind of lease or lease-back of buildings, goods and services of the Company, any lease or lease-back of project, the assignment or undertaking of contracting of any kind, any kind of loan (except for bond loan

with convertible bonds or participation right in the profits) with open account, of conferring, contracting, of rights or liabilities, the issue, acceptance and endorsement of bills of exchange, promissory notes and bank cheques or other (cheques) issued in its name, early payments and advance payments, the investment of the Company's property, the collection of debt to the company by any natural person or legal entity, or private or public law, the granting of loans, the granting of any kind of guarantees in favor of third parties, natural persons or legal entities with which the Company transacts or not and if it is deemed necessary to serve the corporate objective and the Company's interests in general, the creation of lien and the concession of collaterals on corporate items and assets as well as the acquisition of such rights and collaterals from the Company, the waiver from any Company right, including the exception from guarantees, the participation in enterprises, the setting up of any type of company and in general the conclusion of any legal act, in any legal way 2) Convenes the General Shareholders Meetings, Regular and Extraordinary and submits thereto the proposals on any issue and in particular on the dividends to be distributed to shareholders, the depreciations to be carried out, the buildings, the machinery, the facilities, any exchange differences, the doubtful claims and the installation fees, the formation of a contingency reserve and the provisions required, concludes the balance sheets and prepares the Annual Financial Statements and the annual report, submitting it to the General Meeting along with an explanatory and accountability report, as laid down by the Law; it submits to the GM proposals on the Company Statute modification, the share capital increase, its reduction, on the extension of the Company's term or its dissolution prior to the lapse of its contractual duration or on its merger with another company, 3) regulates the issues related to internal and external company operation, having also the possibility to decide on the establishment of branches, agencies and Offices in the entire country and abroad, 4) determines and controls any expense related to the Company's operation, performs any audit in the treasury, the mail, the books and any service, 5) recruits and dismisses the Company's personnel, fixes the payroll or the percentage-based remuneration, awards the personnel with bonus and gifts, 6) exercises disciplinary power over the personnel, 7) decides to lodge, continue or abrogate trial disputes of the Company before any kind of court (ordinary, taxation, administrative etc), decides to lodge ordinary and special appeals, proceed to arbitration or compromise for Company disputes or non differences, to take conservative or coercive measures, 8) decides to launch the prosecution and lawsuit and commence partie civile proceedings for the Company, or revoke the prosecution; it decides on the exercise of ordinary and special appeals, 9) grants general or special proxy to any person approved, appointed or revoked by the legal counselor and the Company's attorneys and fixes their remuneration 10) decides, pursuant to article 6 herein, the share capital increase 11) offers the Company's guarantee to Banks or other legal entities or natural persons in favor of companies or enterprises of subsidiaries or cooperating companies, in its free judgment.

The Company is represented before third parties, all Courts, Administrative and other Public Authorities, and before every Public Law organization, in the name of the Board of Directors, by the Board Chairman or the CEO or the Company's General Manager.

By way of its decision, the Board of Directors may confer the Company's representation and the exercise of all rights, powers and duties, partly or totally or for actions specifically determined, except for actions requiring collective acts, to one or more members, including the Chairman or to individuals not included in the Board, determining at the same time the extent of this assignment. The Board of Directors responsibilities are specified without prejudice to articles 10 and 23a of Codified Law 2190/1920, as applies.

The remuneration for each of board members during the Meeting, if they are personally present, is fixed by the Board and is approved by the Company's Ordinary General Shareholders Meeting, when convened for each financial year Balance Sheet approval. Every remuneration or compensation granted for any reason to a Board member shall encumber the Company, only if it is approved by the General Shareholders Meeting. As regards remuneration for services offered for the first time after its election or appointment by the Board member to the Company, based on a special employment contract or mandate, shall encumber the Company only if it is pre-approved by the General Shareholders Meeting.

The Board members, who necessarily participate in the Company's management, just like its directors, may exercise outside the company and on any capacity any activity in sectors pertaining to the Company's purposes, following a relevant decision each time by the General Meeting.

Company loans to founding members, BoD members, General Managers or Directors, individuals exercising control over the Company, their relatives until third degree of blood relationship or by affinity including the spouses of the above members and to legal entities controlled by the above, such as provision of credits to them anyhow or provision of guarantees to third parties in favor of them, are absolutely forbidden and are void without prejudice to passages b and c of para. 1, article 23α Codified Law 2190/1920

Company loans to third parties, provision of credits thereto anyhow or of guarantees in favor of them for the acquisition of company shares are absolutely forbidden and are void.

Any contracts concluded between the company and aforementioned entities are void, unless special approval is granted a priori by the General Shareholders Meeting. Approval is not granted if shareholders representing at least 1/3 of the share capital represented at the Meeting oppose the decision. This prohibition shall not take effect in case of a contract not transcending the limits of a current company transaction with its customers. The permit may be granted even after the contract conclusion, unless shareholders representing at least one twentieth (1/20) of the share capital represented at the meeting oppose the decision. The constraint of paragraph 2 herein shall apply in loans or credits granted by dependent companies, in the meaning of article 17, paragraph 4 of the Codified Law 2190/1920, and by general partnership companies, where the company is a general partner.

The infringement of the provisions of this article results in the imposition of penalties of article 58a of Codified Law 2190/1920.

Information on BoD members

The current Company Board consists of fourteen members being the following:

Psycharis Stavros son of Panagiotis, Journalist, resident in Athens, born in Tyrnavo, Larissa in 1945, Executive Chairman and Chief Executive Officer

Psycharis Panagiotis son of Stavros, doctor of IT, resident in Palaio Psychiko, born in Athens in 1964, Executive BoD Vice-Chairman and General Manager for Business Development

Cebrian Juan Luis son of Luis Cebrian, Journalist, resident in Madrid, Spain born in Madrid in 1944, Independent non-Executive member

Colombani Jean Marie son of Jules-Antoine, Journalist, resident in Paris, France born in Dakar, Senegale in 1948, Independent non-Executive member

Kapsis Pantelis son of Ioannis, Journalist, resident in Filothei, born in Athens in 1955, Executive Board member

Koritsas Nikolaos son of Christos, Lawyer, resident in Athens, born in Athens in 1965, Independent non-Executive Board member

Koutalidis Tryphon son of Ioannis, Lawyer, resident in P. Psychiko, born in Athens in 1934, Executive Board member

Manos Ioannis son of Nikolaos, Lawyer, resident in Athens, born in Athens in 1944, Executive Board member

Nezis Stergios son of Georgios, Private sector employee, resident in Thrakomakedones, born in Aspropyrgos, Attica in 1943, Executive Board member

Paraschis Ioannisson of Nikolaos, Engineer-Economist, resident in Psychiko, born in Athens in 1960, Independent non-Executive Board member

Pefanis Nikolaos son of Gerasimos, Private sector employee, resident in N. Erythraia, born in Athens in 1958, Executive Board member

Restis Victor son of Stamatis, ship-owner, resident in Elliniko, born in Kinsasa, in the Parliamentary Republic of Congo in 1968, non Executive member

Triphyllis Antonios son of Panagiotis, Electrical Engineer from the NTUA, resident in Athens, born in Athens in 1945, Independent non-Executive Board member

Tsoutsoura-Psychari Christina daughter of Pericles, Journalist, resident in Athens, born in Athens, Executive Board member

The above Board's mandate extends until the Ordinary General Shareholders Meeting, to be convened the latest until June 30th 2014, unless the General Shareholders Meeting decides otherwise.

The Company's Board ordinary meetings, in line with its decision, during 2010 were fixed at four, on one predetermined meeting date per quarter. All Board members were present at the regular meetings. To deal with emergencies, the Board was convened at extraordinary meetings. All executive Board members were present at the extraordinary meetings, whereas not all Independent and non Executive members were present.

Audit Committee

The Company, in full compliance with the provisions and requirements of L.3693/2008 elected, during the annual Ordinary General Shareholders Meeting held on May 27 2010, the Audit Committee consisting of the following non executive Board members:

Triphyllis Antonios son of Panagiotis, **Paraschis Ioannis** son of Nikolaos and **Koritsas Nikolaos** son of Christos.

All above members are independent, non-executive Board members.

The Audit Committee's main mission is, according to its written, approved regulation, to support the Board in the success of its supervisory duties related to:

- Compliance with the legal and regulatory operation framework of public companies and in particular of listed companies in a regulated stock exchange market.
- Compliance with the corporate governance principles and transparency of information.
- Ensuring the integrity and reliability of Company and Group financial statements, of BoD Reports and of the data and information destined for disclosure.
- Ensuring the independence and adequacy of the Certified Auditor.
- Ensuring the effectiveness and performance of the Company's Internal Audit System.
- Ensuring the independence, adequacy and objectivity of the Internal Audit Division.

During the financial year 2010, the Audit Committee met 8 times in full quorum.

The Ordinary Company Auditor, carrying out the audit of the annual and interim financial statements, does not provide any other non audit services to the Company, nor does he hold any kind of relationship with the Company in order to ensure thus the auditor's objectivity, impartiality and independence.

General Shareholders Meeting

The General Shareholders Meeting is the supreme Company body having the right to decide on any corporate affair; its decisions are mandatory even for the persons being absent or for shareholders who disagree, if taken adhering to the Statute and Law provisions.

The General Meeting must convene at the company's headquarters or in the region of another municipality within the company's seat prefecture or another municipality neighboring the company's seat, at least once every year and within six (6) months maximum before the expiry of the year in question; it shall be convened on extraordinary basis in the following cases: a) Every time deemed necessary by the Board. b) following shareholders' request, who represent 1/20 of the paid corporate capital; in such a case the Board is bound to convene a General Meeting and fixes the meeting date not beyond 45 days since the date the application was served to the Board Chairman. The application includes the agenda content c) finally, Company Auditors may request with an application to the Board Chairman the convocation of an Extraordinary General Meeting, which has to be convened within 10 days since the application is served to the Chairman with an agenda including the application's content d) The General Meeting may be convened in another place in Greece or abroad, when shareholders who represent the entire share capital with voting right are present at the meeting or are represented and no one objects to the realization of the meeting and the decision making.

The General Meeting, with the exception of the repeat Meetings and the ones being equivalent to repeat meetings, is always invited by the Board Chairman at least twenty (20) days before the date fixed for this meeting, calculating the days to be excluded. The General Meeting invitation publication date and the day of the meeting do not count. The invitation to the General Meeting, which must at least clearly mention the building, the date and time of the meeting and the items on the agenda, is posted on a visible place in the company and is publicized: a) in the issue of Public Companies and Limited Liability Companies of the Government Gazette b) in a daily newspaper issued in Athens, with large circulation, according to the BoD judgment, in the country, selected out of the newspapers of article 3, P.D. 3757/1957, as applies, and c) in a daily economy-content oriented newspaper, of the ones: aa) issued continuously, every day, at least for the last three years, and bb) have a daily print-run of at least 5000 copies.

The economic-content newspaper to be chosen for the publication of the invitation will be included amongst the ones with the possibility to publish invitations, following a relevant decision by the Minister for Commerce, to be issued according to article 26, Codified Law 2190/20, as applies. Regarding repeat General Meetings, the above publication deadlines are ten (10) days.

Every shareholder may participate in the General Meeting, either in person or by a proxy (shareholder or not), appointed with a simple letter or telegram, on condition of being holder of at least one (1) share. The holder of a share is entitled to one vote; the number of votes is equal to the number of the holder's shares. Minors and persons judicially interdicted and legal entities are legally represented by their legal representatives.

Joint holders of a share must jointly appoint one of them who will have voting right.

Shareholders wishing to participate in the General Meeting must submit to the company's treasury, the Loan and Consignment Fund or any other Bank in Greece the relevant certificate for the blocking of shares issued by the Hellenic Exchanges SA according to article 51, L. 2396/96 or other certificate corresponding to the certificate of the aforementioned public company, at least five full days prior to the meeting date. Shareholders with a right to participate in the General Meeting may be represented therein by a legally authorized person. Legal entities participate in the General Meeting appointing up to three natural persons as representatives. The Board may include banks abroad where it will be possible to deposit shares in the General Meeting invitation. Within the same 5-day deadline, as mentioned above, it is required to submit to the Company the documents legalizing shareholders' representatives. Upon submission of the above documents, a receipt is given to the shareholder or its representative, serving as a ticket to the Meeting. Forty eight (48) hours before every General Meeting, a list must be placed on a visible place in the Company premises displaying the shareholders with voting right in the General Meeting, indicating any representatives, the number of shares and votes for each one and the addresses of shareholders and their representatives. Any objection to the above list is suggested to be raised, under penalty of inadmissibility, at the beginning of the General Meeting and before the General Meeting starts the examination ten (10) days prior to the ordinary General Meeting; every shareholder may take from the company the annual financial statements and the relevant BoD and Auditors reports.

Until it is it is checked and ratified by the General Meeting the list of participants entitled to participate, the BoD Chairman is the interim Chairman, or when he is not able to participate, he is substituted by the statutory substitute, who recruits one of the shareholders being present as his Secretary, serving as vote teller. Further to the above, the Meeting elects out of the shareholders or their representatives being present, the Chairman and the Secretary serving also as the vote teller. The election is carried out by secret ballot, unless the Meeting decides otherwise by a unanimous decision.

The General Meeting is in quorum and meets validly for the agenda items when shareholders representing at least one fifth (1/5) of the paid up corporate capital are present or represented at the Meeting. If quorum is not attained during the first sitting, the General Meeting is convened anew within 20 days since the cancelled Meeting's date, with an invitation at least ten (10) days in advance. Its repeat meeting is in quorum and validly meets to discuss the initial agenda items, whatever the part of the paid up corporate capital represented therein. By exception, in case of decisions regarding the change in the Company's Nationality, the change in the enterprise's object, increase of shareholders obligations, share capital increase not stipulated in the Statute according to article 6 or the provisions of other laws, share capital decrease, unless it is carried out according to paragraph 6, article 16, codified law 2190/1920, change in the way of profit distribution, merger, dissolution, conversion, revival, extension of the duration or Company dissolution, granting of or renewal of power to the BoD for share capital increase, according to article 6 herein, loan issue with convertible bonds or participation right in the profits, the Meeting is in quorum and validly meets on the agenda items, when shareholders representing two thirds (2/3) of the paid up corporate capital are present or represented in the Meeting. In the absence of a quorum, the General Meeting is invited and is convened again, as laid down in the provisions of paragraph b, as mentioned above; it is in quorum and meets validly on the initial agenda items when at least half (1/2) of the paid up corporate capital is represented. In the absence of a quorum, the General Meeting to be invited and convened pursuant to the above, is in quorum and meets validly on the initial agenda items when at least one fifth (1/5) of the paid up corporate capital is represented. An updated invitation is not required if the initial invitation mentions the location and time for repeat meetings, foreseen by law in the case of non quorum.

The General Meeting holds an open ballot; it may though decide to carry out a secret ballot on any issue. The General Meeting always decides on secret ballot, with ballot papers, unless otherwise stipulated by law.

The General Meeting discussions and decisions are limited to the items of the agenda; any other discussion off the agenda is prohibited, unless it relates to amendments of BoD proposals to the Meeting or a proposal to convene another General Meeting. Minutes are kept for the General Meeting discussions and decisions, entered in a special book and signed by the Chairman and its Secretary. If requested by a shareholder, the Meeting's Chairman is bound to enter in the minutes a precise summary of the shareholder's opinion. With an application by shareholders representing 1/20 of the paid up corporate capital, the Meeting Chairman is bound to postpone only once the decision making by the General Meeting, ordinary or extraordinary, fixing as a Meeting day when these decisions will be taken the day of shareholders application; this date shall not extend beyond 30 days since the postponement day. In the records of General Meeting minutes, the list of shareholders being present or represented in the General Meeting, drawn up according to article 27, para. 2 codified law 2190, is also registered. Copies of the General Meeting minutes are ratified by the Board Chairman or his legal deputy. After the Company's dissolution and during its liquidation, the copies of minutes are ratified by liquidators or one of them.

The General Meeting discusses and decides on all issues submitted to it and for every corporate affair, in line to the provisions herein. The General Meeting is the only competent body to decide: 1) on the Statute modifications, 2) on the election of BoD and Auditors' members, 3) on the approval of annual accounts (annual financial statements) and annual profit distribution) of the Company, 4) on annual profit distribution or the change of the way they are allocated, 5) on the merger, conversion, revival, extension of Company duration or its dissolution, 6) on liquidators appointment, 7) on the exemption of the Board and its auditors from every compensation liability, 8) on the change of the Company's nationality, 9) on the change of the enterprise's object, 10) on the increase of shareholders obligations, 11) on the issue of privileged shares, 12) on granting Board members and managers the license to act regarding operations and contracts referred to in articles 23 and 23a L. 2190, 13) on the approval of awarding compensation or remuneration to

Board members, 14) on the amortization of expenditures, installation and organization studies. The provisions of the previous paragraph do not account for: a) increases decided based on paragraphs 1 and 14 of article 13, codified law 2190/1920 by the board of directors and increases imposed by the provisions of other laws, b) the statute amendment by the board, according to paragraph 5, article 11 of the codified law 2190/1920, paragraphs 2 of article 13^{a} and 13 of article 13 of codified law 2190/1920 and paragraph 4 of article 17b of codified law 2190/1920, c) the election, based on the statute, according to paragraph 7, article 18 of L. 2190/1920, of board members in substitution of members who resigned, passed away or lost their capacity in any other way, d) the absorption, pursuant to article 78, codified law 2190/1920, of the public company by another public company holding 100% of its shares and e) the possibility of profit distribution or optional reserves in the current financial year by decision of the board of directors, after an authorization by the ordinary general meeting. The General Meeting decisions are taken by absolute majority of the votes represented therein. Exceptionally, the decisions foreseen by paragraph c' of article 27 herein, are taken by majority of two thirds of (2/3) the votes represented in the meeting. After the voting of the annual accounts (annual financial statements), the General Meeting decides, by roll call, on the release of the Board of Directors and Auditors from any obligation for compensation. This release becomes powerless if the annual accounts include omissions for which the Board is liable or false statements concealing the actual company situation and in general all cases of article 22a of L. 2190. In the ballot for the release of the Board and Auditors, the members entitled to participate may do so only by virtue of the shares they hold. The same applies for Company employees.

Internal audit and risk management system

The Company's Board of Directors is responsible to install an effective and sufficient internal audit system, in order to secure the company's investments and fixed assets, as well as to identify, evaluate and deal with the most important risks.

The internal audit system refers to the procedures put in place by the Board, the Management and the remaining personnel of a business and aims at safeguarding effectiveness and performance of corporate operating procedures, reliability of financial reporting and compliance with the applicable laws and regulations. The company's internal audit system has two key parameters:

a. the company's general rules of operation, and
b. the specific audit safeguards aimed at ensuring the company's good operation, protection of its assets, at preventing and indentifying irregularities and errors and at ensuring accuracy and completeness of economic data.

The Board must monitor application of the corporate strategy and review it when necessary. It must regularly review the main risks the company is facing and the internal audit system effectiveness related to the management of such risks. This review encompasses all substantial audits, compliance audits and risk management systems audits. Through the Audit Committee, the Board of Directors maintains direct and regular contact with the statutory auditors to get information about the Internal Audit System operation.

The Board is responsible to publicize all significant business risks in the annual and interim Financial Statements governing the Company's operation.

The Board must certify in writing that the annual and interim financial statements truly reflect the company's financial position.

The Board has set up a Committee coming from the Board, called Audit Committee. This Committee is in charge of evaluating the adequacy and effectiveness of the Internal Audit Service work, the quality and scope of the audits performed and to use the audit findings by supervisory authorities and the internal and external audit findings. The Audit Committee informs the BoD on the above issues through relevant reports.

An Internal Audit Service operates in the Company, according to the written operation regulation. The Internal Audit Service constitutes an independent organizational unit with audit and consulting duties and with a specialization covering technical, economic and legal issues. It is not an operating organizational unit and does not participate in DOL management. The Internal Audit is the independent operation for evaluating the effectiveness and adequacy of internal audit systems adopted by the Company. Its objective purpose is to support the Company's Management in fulfilling its objectives. To attain this target, the Internal Audit submits to the Audit Committee to which it refers, reports with substantiated proposals to improve, deal with and resolve the ascertained dysfunctions, weaknesses, violations or omissions of the systems and activities being audited.

For the support of DOL BoD in the exercise of its duties in supervising the company, an Audit Committee is set up, consisting of Board members without executive responsibilities; its main responsibilities are the following:

a. to monitor the Internal Audit Service work,
b. to adequately safeguard the Internal Audit Division independence from all other operating units of the company,
c. to ensure unobstructed access to data and information required for internal audit and
d. to staff the Division with sufficient in number, experienced and well trained personnel.

<u>Company and Group risk management in relation to the preparation of financial statements (company and consolidated).</u>

The Group has invested in the development and maintenance of advanced computerization infrastructure ensuring correct presentation of economic figures through various safety guarantees. Results are analyzed daily covering all the significant fields of business activity. Comparisons are made between true, historic and budgeted profit and loss accounts with adequate detailed explanation of all important deviations.

Other Management or Supervisory Bodies or Committees of the Company

At present, there are no other management or supervisory bodies or committees of the Company

SIGNIFICANT TRANSACTIONS IN THE PERIOD 1.1.-31.120.2010 BETWEEN THE COMPANY AND THE CONSOLIDATED GROUP SUBSIDIARIES IN THE MEANING OF IAS 24

1. INTRA-COMPANY CUSTOMERS-SUPPLIERS BALANCES
31.12.2010

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.	ELLINIKA GRAMMATA SA	RADIO ENTERPRISES VIMA FM SA	MELLON GROUP SA	DIGITAL SHOPPING SA	N.LIAPIS BOOKBINDING SA	STUDIO ATA S.A	TOTAL ASSETS
DOL SA			1,13	0,66		250,28	135,20		68,37	488,23	618,58		19,93			**1.582,38**
HEARST DOL PUBLISHING LTD	0,35							2,55	0,23							**3,13**
NEA AKTINA S.A								0,33		6,59						**6,92**
MIKRES AGGELIES SA																
IRIS PRINTING S.A	6.999,42	348,82	738,90			211,10	140,57		403,36	749,05				25,84		**9.617,06**
MULTIMEDIA S.A.		1,98			20,25		43,71		1,86	2.598,30	0,28					**2.666,38**
EUROSTAR S.A.	363,97				8,21			0,68	1,65	8,58	1,00					**384,09**
DOL DIGITAL S.A	119,98				0,55	0,11				19,57			309,35			**449,56**
MICHALAKOPOULOU SA										0,17						**0,17**
ELLINIKA GRAMMATA SA																
RADIO ENTERPRISES VIMA FM SA							11,65	9,85		0,47						**21,97**
MELLON GROUP SA				0,58	1,21					1,72						**3,51**
DIGITAL SHOPPING SA																
N.LIAPIS BOOKBINDING SA					27,31	0,86										**28,17**
STUDIO ATA S.A	0,89							0,98								**1,87**
TOTAL LIABILITIES	**7.484,61**	**350,80**	**740,03**	**1,24**	**57,53**	**462,35**	**331,13**	**14,39**	**475,47**	**3.872,68**	**619,86**		**329,28**	**25,84**		**14.765,21**

2. INTRA-COMPANY BALANCES OF OTHER SHORT-TERM ASSETS-LIABILITIES
31.12.2010

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	RADIO ENTERPRISES VIMA FM SA	MELLON GROUP SA	TOTAL ASSETS
DOL SA		42,33	31,65	0,19	47,03	244,13	218,91	922,21		415,74	2.046,50	2.240,38	38,01	**6.247,08**
HEARST DOL PUBLISHING LTD						0,15		2,62	390,04	0,19				**393,00**
NEA AKTINA S.A														
MIKRES AGGELIES SA														
IRIS PRINTING S.A	19,13		13,67				2,01				18,05		571,59	**624,45**
MULTIMEDIA S.A.														
EUROSTAR S.A.														
DOL DIGITAL S.A							0,11							**0,11**
MICHALAKOPOULOU SA	8.046,12						0,47							**8.046,59**
STUDIO ATA S.A														
ELLINIKA GRAMMATA SA														
RADIO ENTERPRISES VIMA FM SA														
MELLON GROUP SA														
TOTAL LIABILITIES	**8.065,25**	**42,33**	**45,32**	**0,19**	**47,03**	**244,28**	**221,50**	**924,83**	**390,04**	**415,93**	**2.064,55**	**2.240,38**	**609,60**	15.311,23

3. INTRA-COMPANY CHEQUES BALANCES
31.12.2010

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		23,31				409,79		433,10
NEA AKTINA S.A								
IRIS PRINTING S.A		50,00						50,00
MULTIMEDIA S.A.							677,29	677,29
EUROSTAR S.A.								
STUDIO ATA S.A								
ELLINIKA GRAMMATA SA								
TOTAL LIABILITIES		**73,31**				**409,79**	**677,29**	**1.160,39**

4. INTRA-COMPANY TRANSACTIONS (PURCHASES – SALES)
1.1. – 31.12.2010

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 MULTIMEDIA S.A.**	**EUROSTAR S.A.**	**DOL DIGITAL S.A**	**MICHALAKOPOULOU S.A.**	**STUDIO ATA S.A**	**ELLINIKA GRAMMATA SA**	**MELLON GROUP SA**	**RADIO ENTERPRISES VIMA FM**	**DIGITAL SHOPPING SA**	**N.LIAPIS BOOKBINDING SA**	**TOTAL SALES**
DOL SA		719,98	126,22	1,59	436,49	862,01	535,17	613,36	820,48	391,54	322,63	371,72	639,24	25,40		**5.865,83**
HEARST DOL PUBLISHING LTD	90,77							2,13	82,54							**175,44**
NEA AKTINA S.A											4,98					**4,98**
MIKRES AGGELIES SA																
IRIS PRINTING S.A	21.581,75	1.192,56	820,96			172,64	42,91		1.082,07		26,58	3.407,61			2,01	**28.329,09**
MULTIMEDIA S.A.	2.008,52	3,03		0,07	8,72		106,04	4,17	3,88		711,92		0,99			**2.847,34**
EUROSTAR S.A.	454,58	0,18			12,90	0,60		2,16	2,98		0,78		5,32	0,94		**480,44**
DOL DIGITAL S.A	319,50													251,50		**571,00**
MICHALAKOPOULOU SA	1.064,63	8,49									0,06					**1.073,18**
STUDIO ATA S.A	1,20							0,80						96,94		**98,94**
ELLINIKA GRAMMATA SA	306,88					0,01										**306,89**
MELLON GROUP SA				1,11	1,00						1,40					**3,51**
RADIO ENTERPRISES VIMA FM SA	146,66						8,33	8,03			0,36					**163,38**
DIGITAL SHOPPING SA																
N.LIAPIS BOOKBINDING SA					49,00	0,60										
TOTAL PURCHASES	**25.974,49**	**1.924,24**	**947,18**	**2,77**	**508,11**	**1.035,86**	**692,45**	**630,65**	**1.991,95**	**391,54**	**1.068,71**	**3.779,33**	**645,55**	**374,78**	**2,01**	**39.969,62**

PURCHASES-SALES ANALYSIS in thous euros	
MERCHANDISES SALES	63,98
PRODUCTS AND ADVERTISEMENTS ENTRIES SALES	29.758,57
SERVICES PROVISION	8.843,47
REVENUE FROM RELATED BUSINESS	1.118,31
CAPITAL INCOME	185,29
TOTAL	**39.369,62**

AUDIT REPORT BY AN INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of LAMBRAKIS PRESS SA

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of **LAMBRAKIS PRESS SA** and its subsidiaries, which comprise the separate and consolidated statement of financial position as at 31 December 2010, and the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as at 31 December 2010, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying separate and consolidated financial statements, under the legal frame of the articles 43a, 108 and 37 of c.L. 2190/1920.

Athens, 23 March 2011

HARALAMPOS PETROPOULOS
Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No. 12.001
Associated Certified Public Accountants s.a.
member of Crowe Horwath International
3, Fok. Negri Street – 112 57 Athens, Greece
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SOL
CERTIFIED PUBLIC ACCOUNTANTS
Crowe Horwath

LAMBRAKIS PRESS S..A..

ANNUAL FINANCIAL STATEMENTS

OF THE PARENT COMPANY AND THE GROUP

FOR THE FINANCIAL YEAR

FROM JANUARY[1], 2010 T0 DECEMBER [31], 2010

LAMBRAKIS PRESS S.A.

TOTAL ANNUAL INCOME STATEMENT

In euros	notes	Group		Company	
		1.1. – 31.12.2010	1.1. – 31.12.2009	1.1. – 31.12.2010	1.1. – 31.12.2009
Sales	7	**201.120.017,66**	**255.803.072,03**	**103.963.799,35**	**130.299.794,72**
Cost of goods sold	8	-154.129.356,01	-185.242.824,06	-77.101.107,67	-87.635.802,55
Gross profit before depreciation		**46.990.661,65**	**70.560.247,97**	**26.862.691,68**	**42.663.992,17**
Administrative Expenses	9	-22.557.472,08	-24.609.163,17	-13.284.989,35	-14.149.274,03
Distribution expenses	10	-50.287.059,76	-56.554.457,38	-33.668.678,29	-42.326.704,03
Research and development expenses		-103.249,24	-114.664,12	0,00	0,00
Revenues from main activity participations	11	124.597,16	824.526,50	429.619,40	6.355.063,22
Expenses from main activity participations	11	-6.243.977,26	-1.377.057,27	0,00	0,00
Other operating income / expenses	12	-556.471,71	3.794.071,07	1.250.310,37	1.858.313,89
Operating loss / profit before depreciation		**-32.632.971,24**	**-7.476.496,40**	**-18.411.046,19**	**-5.598.608,78**
Depreciations of the financial year embedded in the cost of goods sold	14	-4.545.237,60	-4.582.902,78	-225.262,33	-349.429,95
Depreciations of the financial year embedded in administrative expenses	14	-1.959.263,14	-1.597.468,40	-881.411,00	-685.593,55
Depreciation for the period embedded in the distribution expenses	14	-155.140,60	-321.735,03	-54.473,79	-94.057,22
Operating loss / profit		**-39.292.612,58**	**-13.978.602,61**	**-19.572.193,31**	**-6.727.689,50**
Revenues from participations and securities	15	452.526,89	2.295.111,38	5.344,20	1.529.848,37
Expenses from participations and securities	15	0,00	-1.187,60	0,00	-1.187,60
Financial income	16	141.741,44	68.471,02	2.017,28	15.045,34
Financial expenses	16	-5.158.397,14	-4.650.338,33	-1.921.138,48	-1.562.175,74
Loss / profit before tax		**-43.856.741,39**	**-16.266.546,14**	**-21.485.970,31**	**-6.746.159,13**
Income tax	17	-3.227.926,28	-2.571.867,61	-4.308.136,46	-1.934.130,65
Net loss/profit after tax from continuing operations (a)		**-47.084.667,67**	**-18.838.413,75**	**-25.794.106,77**	**-8.680.289,78**
Net loss / profit after tax from discontinued operations (b)		**0,00**	**0,00**	**0,00**	**0,00**
LOSS/PROFIT OF THE PERIOD (a)+(b)		**-47.084.667,67**	**-18.838.413,75**	**-25.794.106,77**	**-8.680.289,78**
Other total revenues					
Available for sale portfolio		0,00	-35.682,66	0,00	-32.178,15
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**	**-35.682,66**	**0,00**	**-32.178,15**
TOTAL INCOME FOR THE PERIOD		**-47.084.667,67**	**-18.874.096,41**	**-25.794.106,77**	**-8.712.467,93**
The loss/profit for the period is attributed as follows:					
To parent company shareholders		-46.925.600,88	-18.815.238,68	-25.794.106,77	-8.680.289,78
To minority interest		-159.066,79	-23.175,07	0,00	0,00
Total		**-47.084.667,67**	**-18.838.413,75**	**-25.794.106,77**	**-8.680.289,78**

The total income of the period is attributed as follows:					
To parent company shareholders		-46.925.600,88	-18.850.921,34	-25.794.106,77	-8.712.467,93
To minority interest		-159.066,79	-23.175,07	0,00	0,00
Total		**-47.084.667,67**	**-18.874.096,41**	**-25.794.106,77**	**-8.712.467,93**
(Loss) / Profit after tax per weighted share	19	-0,5654	-0,2267	-0,3108	-0,1046
Weighted average number of shares		83.000.000	83.000.000	83.000.000	83.000.000
The attached Notes 1 – 41 constitute an integral part of the annual financial statements herein					

ANNUAL FINANCIAL POSITION STATEMENT

In euros	Notes	Group		Company	
		31.12.2010	31.12.2009	31.12.2010	31.12.2009
ASSETS					
Non-current assets					
Property, plant and equipment	20	98.379.052,17	101.827.195,27	8.704.156,91	9.758.736,29
Property investments	20	591.822,00	591.822,00	11.746.899,00	11.869.909,71
Intangible assets	21	1.858.647,25	1.200.714,23	661.652,24	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	32.390.252,94	29.200.252,94
Investments in associates	22	21.873.457,54	28.284.957,04	61.835.130,21	61.835.130,21
Other investments	22	337.778,14	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	3.588.397,79	4.523.947,63	2.864.649,00	3.286.627,00
Other non current assets		701.562,39	612.031,43	313.628,23	316.987,70
Total non current assets		**127.603.206,44**	**138.184.170,96**	**167.411.977,92**	**166.016.438,73**
Current assets					
Inventories	24	18.392.960,34	23.017.214,40	3.122.122,77	5.096.541,01
Trade receivables	25	65.298.516,40	79.078.936,15	22.109.187,39	31.037.567,77
Other short term receivables	26	19.204.687,12	13.876.200,28	7.962.914,35	5.936.655,50
Receivables from associates	27	4.516.347,67	5.159.437,26	4.402.287,60	4.587.301,24
Trading portfolio	28	34.737,30	29.393,10	34.737,30	29.393,10
Cash and cash equivalents	29	13.826.032,46	6.134.396,87	453.728,07	961.565,98
Total current assets		**121.273.281,29**	**127.295.578,06**	**38.084.977,48**	**47.649.024,60**
TOTAL ASSETS		**248.876.487,73**	**265.479.749,02**	**205.496.955.40**	**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		-121.413.789,07	-73.255.611,68	-39.592.352,64	-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		**21.685.582,25**	**69.839.164,64**	**103.534.644,28**	**129.328.751,05**
Minority interest		**3.224.930,76**	**3.433.497,55**	**0,00**	**0,00**
Total equity		**24.910.513,01**	**73.272.662,19**	**103.534.644,28**	**129.328.751,05**

Long term liabilities					
Long term borrowing	32	51.062.888,96	49.962.528,08	14.000.000,00	14.000.000,00
Long term liabilities from financing leases		19.665.805,09	92.306,34	0,00	0,00
Provision for personnel retirement benefits liabilities	33	12.188.859,42	14.368.374,70	9.904.825,00	11.954.556,98
Other provisions		1.658.492,58	1.225.099,21	443.600,00	1.225.099,21
Deferred tax liabilities	17	584.695,40	2.925.186,50	0,00	0,00
Deferred income	34	510.886,50	823.108,38	0,00	0,00
Total long term liabilities		**85.671.627,95**	**69.396.603,21**	**24.348.425,00**	**27.179.656,19**
Short term liabilities					
Trade liabilities	35	34.075.134,66	40.614.649,47	18.997.054,99	23.486.264,44
Short term borrowing	36	77.282.004,05	59.962.212,91	39.337.078,74	23.200.000,00
Liablities to associates		0,00	0,00	8.065.588,61	1.015.765,41
Other liabilities and accrued expenses	37	26.937.208,06	22.233.621,24	11.214.163,78	9.455.026,24
Total short term liabilities		**138.294.346,77**	**122.810.483,62**	**77.613.886,12**	**57.157.056,09**
TOTAL EQUITY AND LIABILITIES		**248.876.487,73**	**265.479.749,02**	**205.496.955,40**	**213.665.463,33**

LAMBRAKIS PRESS S.A.

ANNUAL CASH FLOW STATEMENT

In euros	Notes	Group		Company	
		31.12.2010	31.12.2009	31.12.2010	31.12.2009
Operating activities					
Results before tax from continuing operations		**-43.856.741,39**	**-16.266.546,14**	**-21.485.970,31**	**-6.746.159,13**
Plus/minus adjustments for:					
Depreciations	14	6.659.641,34	6.502.106,21	1.161.147,12	1.129.080,72
Impairment of tangible and intangible assets		0,00	0,00	0,00	0,00
Results from participations and securities	11,15	5.666.853,21	-1.741.393,01	-434.963,60	-7.883.723,99
Provisions	33	-1.814.545,64	-348.715,28	-2.049.731,98	92.669,96
Fx differences		-83.681,25	7.401,68	-2.098,42	-12.374,33
Interest on debt and similar charges (interest charges minus credit interest)	16	5.016.655,70	4.581.867,31	1.919.121,20	1.547.130,40
Adjustments for changes in working capital Accounts or in accounts relevant to operating activities:					
Inventories increase (+) / decrease (-)	24	4.643.877,69	4.912.696,89	1.974.418,24	-833.253,40
Receivables increase (+) / decrease (-)		9.823.714,78	12.308.364,89	5.780.642,70	7.698.854,24
Liabilities (loans excluded) increase (+) / decrease (-)		-7.337.589,63	-5.662.743,88	931.889,12	-2.181.304,41
Less					
Interests on debt and similar paid up charges	16	-5.158.397,14	-4.650.338,33	-1.921.138,48	-1.562.175,74
Tax paid		-793.122,95	-910.997,87	-52.485,67	-81.950,34
Total inflows (+)/ outflows (-) from operating activities (a)		**-27.233.335,28**	**-1.268.297,53**	**-14.179.170,08**	**-8.833.206,02**
Investing activities					
Acquisition of subsidiaries, associates, joint ventures and other investments		-3.365.000,00	-1.986.918,00	-3.190.000,00	-1.986.918,00
Proceeds from the sale of subsidiaries, associates, participations and securities etc		940.418,75	5.000.889,33	0,00	5.000.889,33
Purchase of tangible and intangible assets		-2.374.842,10	-2.599.824,77	-288.513,05	-1.425.494,72
Proceeds from the sale of tangible and intangible assets		26.589.242,00	884.145,83	581.242,00	4.520,00
Interests received	16	141.741,44	68.471,02	2.017,28	15.045,34
Dividends received		292.119,40	5.571.419,30	429.619.40	5.747.249,33
Total inflows (+)/ outflows (-) from investing activities (b)		**22.223.679,49**	**6.938.182,71**	**-2.465.634,37**	**7.355.291,28**
Financing activities					
Loans repayment		0,00	-22.773.696,19	0,00	-11.735.794,43
Proceeds from issued/granted loans		18.068.205,52	18.310.973,25	16.137.078,74	14.000.000,00
Settlement of liabilities from financing leases (amortizations)		-5.859.543,52	-22.456,44	0,00	0,00
Dividends paid		-112.20	-2.771,05	-112,20	-2.771,05
Total inflows (+)/ outflows (-) from financing activities (c)		**12.208.549,80**	**-4.487.950,43**	**16.136.966,54**	**2.261.434,52**
Net (decrease)(-)/ increase (+) in cash and cash equivalents for the period (a) + (b) + (c)		**7.198.894,01**	**1.181.934,75**	**-507.837,91**	**783.519,78**
Cash and cash equivalents at the beginning of the period		**6.627.138,45**	**4.952.462,12**	**961.565,98**	**178.046,20**
Cash and cash equivalents at the end of the period		**13.826.032,46**	**6.134.396,87**	**453.728,07**	**961.565,98**

The attached Notes 1 – 41 constitute an integral part of the annual financial statements herein

Group cash balances on 1.1.2010 differ from cash balances on 31.12.2009 by €492.741,58. 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) and from the also first proportional consolidation by 25,5% of the company N. LIAPIS SA (an amount of € 10.096,39).

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

Group

In euros	Paid-up share capital	Share premium	Statutory 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**	**375.607,43**	**90.408.888,66**
Comprehensive total results after tax	0,00	0,00	0,00	0,00	-35.682,66	-18.815.238,68	-23.175,07	**-18.874.096,41**
Changes in consolidation	0,00	0,00	166.317,80	-1.620,20	0,00	-1.507.892,84	3.081.065,18	**1.737.869,94**
December 31, 2009	**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**

	Paid-up share capital	Share premium	Statutory 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	-46.925.600,88	-159.066,79	**-47.084.667,67**
Profit distribution of previous financial year	0,00	0,00	4.595,00	0,00	0,00	-4.595,00	-49.500,00	**-49.500,00**
Changes in consolidation	0,00	0,00	0,00	0,00	0,00	-1.227.981,51	0,00	**-1.227.981,51**
December 31, 2010	**45.650.000,00**	**89.759.298,10**	**4.022.007,37**	**11.656.860,69**	**-7.988.794,84**	**-121.413.789,07**	**3.224.930,76**	**24.910.513,01**

LAMBRAKIS PRESS S.A.

ANNUAL STATEMENT OF CHANGES IN EQUITY

Company

In euros	Paid-up share capital	Share premium	Statutory 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 resu after tax	0,00	0,00	0,00	0,00	-8.680.289,78	-32.178,15	**-8.712.467,93**
Statutory reserve / Paid-up dividends to parent company shareholders	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
December 31, 2009	**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**

	Paid-up share capital	Share premium	Statutory 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 resu after tax	0,00	0,00	0,00	0,00	-25.794.106,77	0,00	**-25.794.106,77**
Statutory reserve / Paid-up dividends to parent company shareholders	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
December 31, 2010	**45.650.000,00**	**89.759.298,10**	**3.253.303,75**	**5.772.973,17**	**-39.592.352,64**	**-1.308.578,10**	**103.534.644,28**

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.

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

BUSINESS UNIT TO VIMA publishing the newspapers **“TO VIMA” (digital publication)** and **“TO VIMA TIS KYRIAKIS”** and their supplement magazines.

BUSINESS UNIT TA NEA publishing the newspapers **“TA NEA”**and **“TA NEA SAVATOKYRIAKO”** and their supplement magazines.

MAGAZINE BUSINESS UNIT publishing all parent company and Group magazines.

DIGITAL MEDIA BUSINESS UNIT developing digital products, services and technologies pertaining to the internet and media.

MEDIA SUBSIDIARIES BUSINESS UNIT supervising the existing subsidiaries operating in the media sector and related prospective investments.

The business units are supported by two Centers as follows:

THE BUSINESS DEVELOPMENT CENTER in charge of the Group and Business Units overall business development.

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 **VIMA FM.**
- Is active (through its subsidiary **EUROSTAR SA**) in offering tourism services, through **TRAVEL PLAN** and **TRIAINA TRAVEL agencies**.

- 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.
- Operates through the subsidiary **STUDIO ATA SA** in television programs production, participates in the television station **MEGA CHANNEL**, in the press distribution agency **ARGOS SA** and in the electronic store **GET IT NOW.**

2. ANNUAL FINANCIAL STATEMENTS ELABORATION FRAMEWORK

2.a. Financial Statements Elaboration Framework: The Company and Group annual financial statements for 1.1.2010 to 30.12.2010 period (hereinafter jointly referred to as annual financial statements) have been prepared according to:

- The **principle of fair presentation and compliance with the I.F.R.S.**
- The **principle of historic cost**, as amended by adjusting certain assets and liabilities at fair value, mainly for securities trading portfolio and real estate assets. In particular, land plots and buildings were measured at fair value on IFRS transition date (January 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 annual financial statements dated 31.12.2010 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, 2011.

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

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

2.c. Reclassification of accounts for the period: There were no reclassification of accounts for the period 1.1.2010 to 31.12.2010.

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

ı) 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 1.1-31.12.2010 both for the parent company and the Group. The valuation amounts of this participation for the period 01.01-31.12.2009 represent a loss of 32,178.15 euros for the parent company and loss of 35,682.66 euros for the Group.

2.e. Group annual financial statements comparability on 31.12.2010 and 31.12.2009.

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. Following the acquisition in question, MC HELLAS SA (renamed into DOL Female Magazines Publications SA), had been consolidated with the total consolidation method in the financial statements of 31.12.2009. 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 in DOL Group financial statements 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 31.12.09, 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', renamed in 2010 into RADIO ENTERPRISES VIMA FM SA, owns the radio station VIMA FM (former CITY FM). The company RADIO ENTERPRISES VIMA FM 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 in 1H 2011 other 740.000 euros, participating in the share capital increase, partly restricting existing shareholders preemption right, maintaining thus its shareholding at 38%. Moreover, in 2H 2011, DOL S.A paid an extra amount of 950,000.00 for the new Share Capital Increase without changing its participation rate. As of 31.12.09 and onwards, the company Digital Shopping SA is consolidated with the proportional consolidation method.

Moreover, the subsidiary IRIS SA, as of 24.11.2010 has been participating in the printing and bookbinding company N. LIAPIS SA by 51,00% (indirect parent company shareholding of 25,50%) paying 350.000 euros and holding 1.020 shares.

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

The following standards, modifications and revisions will take effect for annual periods beginning after 01.01.2010 and if required will be applied by the financial year 2011. The Group estimate as to the impact of these new standards, interpretations and amendments is presented below

Changes impacting the financial years beginning on 1.1.2011

Amendments to Standards

IAS 32 (Amendment) Presentation of options for a fixed amount of foreign currency. 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 interpretation is not expected to be applied in the Company.
COMPANY

IFRS 1 (Amendment) First application of IFRS- Limited exemption from comparative IFRS 7 disclosures for first-time adopters. Issued in January 2010 and is effective for annual periods beginning on or after 01.07.2010. This amendment is not applied in the company.

Revised Standards

IAS 24 (Revised) 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 financial statements.

New Interpretations

IFRIC 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 be applied in the Company.

Amendments to Interpretations

IFRIC 14 (Amendment) The Limit on a Defined Benefit Asset, Minimum Funding requirements and their Interaction

Issued in November 2009 and is effective for annual periods beginning on or after 01.01.2011. This amendment is not applied in the company.

Improvements to IFRS

Improvements to IFRS issued in May 2010, effective for annual periods beginning on or after 01.01.2011, in the following standards: 'I.F.R.S. 1', 'I.F.R.S. 3' 'I.F.R.S 7' 'I.A.S. 1' 'I.A.S. 27' 'I.A.S. 34' and 'INTERPRETATION 13', not expected to have substantial impact on the Company.

Changes affecting posterior financial years

IFRS 9 Financial instruments Issued in November 2009. The Standard is applied for annual periods beginning on or after 1/1/2013. Earlier application is allowed. This Standard has not been yet adopted by the European Union. Most of the requirements regarding the financial liabilities were carried over without changes from the previous text of IAS 39. However, some changes were realized in relation to measurement at fair values of financial liabilities.

3. ANNUAL FINANCIAL STATEMENTS APPROVAL

The Company and Group annual financial statements of the period 1.1.-31.12.2010 have been approved by Lambrakis Press SA Board of Directors at its meeting held on March 23, 2011.

4. SUMMARY OF COMPANY AND GROUP BASIC ACCOUNTING PRINCIPLES

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

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

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

In cases of a permanent impairment indication, the loss is recognized in the income statement. For DOL SA subsidiaries, jointly-controlled entities and associates not listed on ATHEX, a valuation study is conducted, in accordance with IAS 36, so as to have an indication of their current value. Group subsidiaries, jointly controlled entities and associates are presented in Notes 5.a, 5.b and 5.c respectively

4.b. INVESTMENTS IN OTHER ENTITIES

Company investments in other entities are initially recognized at cost plus the special acquisition expenses related to the investment. After the initial recognition, investments are classified on basis of their acquisition purpose. 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 adjustments 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 impairment loss is recognized when the asset's book value exceeds its recoverable amount. The highest amount between the asset's net sale value and the acquisition value is recognized as recoverable amount. Net sale price is the amount collected from an asset's sale in an objective transaction between parties aware of and wanting to transact, after deducting 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 USEFUL 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 intangible assets in the acquisition cost. Intangible assets acquired as part of business consolidation are recorded separately from goodwill if their actual value can be reliably measured upon initial recording.

Development expenses, carried out after the research stage, are recorded in intangible assets if and only if all requirements laid down in IAS 38 are cumulatively adhered to. Expenses for research, start up a business, education, advertisement, promotion, relocation or restructuring of a part or a whole of a business are recognized as expense when realized.

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

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

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

4.g. FIXED ASSETS SUBSIDIZED INVESTMENTS

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

4.h. INVENTORIES

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

Reserves acquisition cost includes:

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

Net liquidation value is the calculated sale price during enterprise's usual operations minus the estimated cost necessary to carry out the sale and the distribution expenses.

There are appropriate provisions formed for redundant, 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 recognized in the financial statements but are disclosed where an inflow of economic benefits is probable.

4.m. PROVISIONS FOR RETIREMENT BENEFITS LIABILITIES

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

Liabilities for retirement benefits are calculated by discounting expected future benefits value accumulated at the end of the period, based on the recognition of employees benefits rights during the expected work life duration. Above liabilities are calculated on the basis of economical and actuarial assumptions 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 2010, appearing in the Company and Group P & L account, is based on an actuarial study carried out by an independent actuarial firm.

4.n. STATE SOCIAL SECURITY SCHEMES

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

4.o. INCOME-EXPENSES RECOGNITION

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

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

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

Dividends are recorded when collection right by shareholders is finalized.

Expenses are recognized in 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
	Studio ATA SA	99,30%	-	Greece	TV productions

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.
Moreover, on 01/10/2010 the minutes of ELLINIKA GRAMMATA S.A General Meeting was entered in the SAs Registry of Athens Prefecture, whereby the dissolution of the company in question and its liquidation were decided upon, starting on 30/09/2010.

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		25,50%	Greece	Printing
	N.LIAPIS BOOKBINDING SA	25,50%	25,50%	Greece	Bookbinding – printing works
Electronic and Digital Media	Radio Enterprises VIMA FM 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. Based on the General Meeting decision on 30.06.2010, the company in question modified its trade name and the new company name is 'RADIO ENTERPRISES VIMA FM SA', which owns the radio station VIMA FM.

Moreover, on 9.12.2009 DOL SA participated by 40% in the newly established company Digital Shopping S.A share capital paying a price 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, maintaining thus its shareholding at 38% and in the second semester of 2010, DOL SA paid additionally 950,000 euros for the new Share Capital Increase without changing its participation rate.

Moreover, the subsidiary IRIS SA, as of 24.11.2010 has been participating in the printing and bookbinding company N. LIAPIS SA by 51,00% (indirect parent company shareholding of 25,50%) paying 350.000 euros and holding 1.020 shares.

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	Interoptics SA	37,18%	Athens	Unaudited	IT Applications – Digital Publications

The subsidiary DOL DIGITAL SA, by way of the BoD decision on 14.12.2010, proceeded to the sale of its 50% shareholding in the company Phaistos Networks SA against a price of 800.000,00 euros.
Moreover, the same subsidiary DOL DIGITAL SA, collected 222.806,94 euros due to INTEROPTICS SA share capital decrease. Such decrease was realized by reducing the share's nominal value by 0,83 euros per share (Prefecture decision 17550/17.09.2010).

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' (digital publication), '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, IRIS PRINTING SA and N. LIAPIS SA (subsidiary of IRIS SA), operating in electronic pre-press production and printing and in all kinds of bookbinding.
- **Electronic and Digital Media:** The sector includes the following companies: DOL DIGITAL SA, operating the first and largest Greek web portal www.in.grand RADIO ENTERPRISES VIMA FM 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 (in liquidation), STUDIO ATA SA, DIGITAL SHOPPING SA. The Group encapsulates, thus, a wide spectrum of business covering TV productions, a-commerce stores 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 December 31st, 2010 and December 31st 2009.

GROUP SEGMENT REPORTING						
1.1. - 31 12. 2010						
In euros	**Publishing sector**	**Printing sector**	**Tourism sector**	**IT and New Technologies Sector**	**Other Segments**	**Total**
Income						
Total sales	123.959.270,95	48.849.614,16	27.373.563,46	3.550.136,84	20.364.793,67	**224.097.379,08**
Intra-company sales	-5.106.201,23	-16.558.030,73	-470.664,38	-496.769,17	-345.695,91	**-22.977.361,42**
Sales to external customers	**118.853.069,72**	**32.291.583,43**	**26.902.899,08**	**3.053.367,67**	**20.019.097,76**	**201.120.017,66**
Results from operating activities	-26.531.551,38	-5.405.617,00	91.756,15	-1.366.991,87	-6.080.208,48	**-39.292.612,58**
Results from other investing activities	5.344,20	0,00	0,00	447.182,69	0,00	**452.526,89**
Financial results	-2.364.739,20	-1.321.210,93	-262.300,37	-274.299,21	-794.105,99	**-5.016.655,70**
Results before tax	**-28.890.946,38**	**-6.726.827,93**	**-170.544,22**	**-1.194.108,39**	**-6.874.314,47**	**-43.856.741,39**
Income tax	-2.793.341,18	302.066,63	-32.349,47	-218.149,86	-486.152,40	**-3.227.926,28**
Minority interest	43.335,00	0,00	99.417,91	13.701,28	2.612,60	**159.066,79**
Net result	**-31.640.952,56**	**-6.424.761,30**	**-103.475,78**	**-1.398.556,97**	**-7.357.854,27**	**-46.925.600,88**
Assets for the segment	97.865.014,65	75.502.250,27	21.403.219,33	4.036.524,81	28.196.021,13	**227.003.030,19**
Investments in associates	21.873.457,54	0,00	0,00	0,00	0,00	**21.873.457,54**
Total assets	**119.738.472,19**	**75.502.250,27**	**21.403.219,33**	**4.036.524,81**	**28.196.021,13**	**248.876.487,73**
Liabilities per segment	119.121.332,13	49.713.596,44	11.757.315,47	6.981.900,55	25.738.463,72	213.312.608,31
Capital expenditures (capital assets)	26.752.782,47	232.580,98	302.221,97	8.702,94	592.304,37	27.888.592,73
Additions in intangible assets	128.526.40	0,00	45.791,80	160.000,00	729.934,83	1.064.253,03
Intangible assets depreciation	324.252,71	4.896,26	29.577,87	30.568,48	187.135,75	576.431,07
Tangible assets depreciation	1.282.746,00	4.409.430,33	92.286,56	49.628,68	249.118,70	6.083.210,27

GROUP SEGMENT REPORTING						
1.1. - 31. 12. 2009						
In euros	Publishing sector	Printing sector	Tourism sector	IT and New Technologies Sector	Other Segments	Total 31.12.2009
Income						
Total sales	151.394.684,27	58.632.643,79	38.773.661,95	3.241.471,08	31.013.368,47	**283.055.829,56**
Intra-company sales	-3.786.193,49	-21.202.646,27	-651.840,34	-196.467,07	-1.415.610,36	**-27.252.757,53**
Sales to external customers	**147.608.490,78**	**37.429.997,52**	**38.121.821,61**	**3.045.004,01**	**29.597.758,11**	**255.803.072,03**
Results from operating activities	-12.843.506,08	217.246,21	229.780,47	604.791,04	-2.186.914,25	**-13.978.602,61**
Results from other investing activities	2.243.173,78	0,00	0,00	50.750,00	0,00	**2.293.923,78**
Financial results	-1.677.799,00	-1.512.171,17	-209.739,44	-253.732,04	-928.425,66	**-4.581.867,31**
Results before tax	**-12.278.131,30**	**-1.294.924,96**	**20.041,03**	**401.809,00**	**-3.115.339,91**	**-16.266.546,14**
Income tax	-2.207.032,92	-93.702,45	-76.550,00	-188.573,00	-6.009,24	**-2.571.867,61**
Minority interest	-60.301,77	0,00	27.689,40	-33.648,64	89.436,09	**23.175,07**
Net result	**-14.545.466,99**	**-1.388.627,41**	**-28.819,57**	**179.587,36**	**-3.031.913,07**	**-18.815.238,68**
Assets for the segment	76.847.471,37	80.892.285,85	20.499.093,77	2.944.087,90	56.011.853,09	**237.194.791,98**
Investments in associates	28.284.957,04	0,00	0,00	0,00	0,00	28.284.957,04
Total assets	**105.132.428,41**	**80.892.285,85**	**20.499.093,77**	**2.944.087,90**	**56.011.853,09**	**265.479.749,02**
Liabilities per segment	80.735.837,18	49.604.453,06	11.909.625,94	6.498.314,00	32.732.673,54	181.480.903,72
Capital expenditures (capital assets)	689.488,67	926.032,47	82.291,40	0,00	47.432,64	1.745.245,18
Additions in intangible assets	773.374,14	0,00	52.986,45	24.000,00	4.219,00	854.579,59
Intangible assets depreciation	187.235,97	7.656,40	592,06	8.848,93	113.365,07	317.698,43
Tangible assets depreciation	980.107,03	4.488.315,86	44.546,14	14.106,14	657.332,61	6.184.407,78

7. TURNOVER ANALYSIS

Company				
Activity	1.1 - 31.12.2010		1.1 - 31.12.2009	
	euros	%	euros	%
Revenues from circulation	56.030.245,76	53,89%	69.977.840,96	53,71%
Revenues from advertisements	33.083.748,69	31,82%	44.617.777,99	34,24%
Income from autonomous sales	7.992.667,78	7,69%	10.370.745,99	7,96%
Total income from publishing operations	**97.106.662,23**	**93,40%**	**124.966.364,94**	**95,91%**
Income from services rendered	**6.519.777,39**	**6,27%**	**5.009.126,87**	**3,84%**
Income from sub-products sale	**337.359,73**	**0,32%**	**324.302,91**	**0,25%**
Total turnover	**103.963.799,35**	**100,00%**	**130.299.794,72**	**100,00%**

Publishing is the only parent company DOL SA operating segment.

Group				
Activity	1.1 - 31.12.2010		1.1 - 31.12.2009	
	euros	%	euros	%
Revenues from circulation	79.488.010,53	39,52%	97.485.055,64	38,11%
Revenues from advertisements	35.540.570,26	17,67%	48.179.992,16	18,83%
Total income from publishing operations	**115.028.580,79**	**57,19%**	**145.665.047,80**	**56,94%**
Printing operations	29.509.231,55	14,67%	34.629.326,06	13,53%
Travel Agencies	26.902.899,08	13,38%	38.121.821,61	14,90%
TV productions	14.367.656,85	7,14%	20.248.665,86	7,92%
Books publications and sale of stationary	4.136.213,29	2,06%	6.820.518,68	2,67%
Pre-press	2.782.230,38	1,38%	2.649.182,34	1,04%
Internet advertisement and subscriptions	2.719.366,69	1,35%	2.740.068,28	1,07%
Revenues from radio advertisements	263.308,05	0,13%	0,00	0,00%
Merchandises sale through the internet	1.479.251,21	0,74%	1.211.917,45	0,47%
Income from services rendered	3.441.255,16	1,71%	3.114.096,02	1,22%
Wholesale of waste and residues	490.024,62	0,25%	602.427,94	0,24%
Total turnover	**201.120.017,66**	**100,00%**	**255.803.072,03**	**100,00%**

8. COST OF GOODS SOLD

In euros	Group		Company	
	1.1. – 31.12.2010	1.1. – 31.12.2009	1.1. - 31.12.2010	1.1. – 31.12.2009
Raw materials consumption – cost of merchandises	41.069.137,58	44.510.387,46	11.016.938,63	9.982.883,84
Payroll	41.759.751,66	43.076.898,99	25.484.748,46	25.587.163,87
Third party remuneration	40.497.734,10	55.967.932,82	35.599.325,86	46.342.647,87
Third parties grants	5.361.269,44	5.480.428,30	1.969.204,49	2.246.120,20
Taxes	156.782,54	371.152,75	41.685,45	288.377,49
Direct cost of tourism sector services	21.124.738,44	30.609.417,22	0,00	0,00
Other	4.159.942,25	5.226.606,52	2.989.204,78	3.188.609,28
Cost of goods sold before depreciations	**154.129.356,01**	**185.242.824,06**	**77.101.107,67**	**87.635.802,55**
Depreciations embedded in the cost of goods sold	**4.545.237,60**	**4.582.902,78**	**225.262,33**	**349.429,95**
Cost of goods sold after depreciations	**158.674.593,61**	**189.825.726,84**	**77.326.370,00**	**87.985.232,50**

9. ADMINISTRATIVE EXPENSES

In euros	Group		Company	
	1.1. - 31.12.2010	1.1. - 31.12.2009	1.1. - 31.12.2010	1.1. - 31.12.2009
Payroll	10.770.868,79	11.905.898,12	7.142.386,63	7.492.891,00
Third party remuneration	6.844.192,01	6.663.381,17	2.544.145,18	2.916.107,93
Rents	1.481.103,17	1.592.005,23	1.241.903,03	1.289.516,90
Third parties grants	2.211.400,43	2.963.684,06	1.300.909,13	1.307.543,53
Taxes	370.277,45	323.497,42	152.565,49	117.276,03
Traveling expenses	405.619,01	462.427,23	362.944,00	432.928,03
Donations-grants	14.116,36	33.552,27	0,00	23.664,22
Other	459.897,86	664.717,69	540.135,89	569.346,39
Administrative expenses before depreciations	**22.557.472,08**	**24.609.163,17**	**13.284.989,35**	**14.149.274,03**
Depreciations embedded in administrative expenses	**1.959.263,14**	**1.597.468,40**	**881.411,00**	**685.593,55**
Administrative expenses after depreciations	**24.516.735,22**	**26.206.631,57**	**14.166.400,35**	**14.834.867,58**

10. DISTRIBUTION EXPENSES

In euros	Group		Company	
	1.1. - 31.12.2010	1.1. - 31.12.2009	1.1. - 31.12.2010	1.1. - 31.12.2009
Payroll	9.224.591,96	10.611.877,78	5.403.229,23	7.124.941,85
Commissions	23.606.224,72	30.583.979,13	20.220.111,05	25.672.155,75
Third party remuneration	2.865.519,35	1.906.161,08	475.710,01	1.021.071,27
Third parties grants	1.468.428,99	1.596.506,60	425.602.74	631.571,82
Taxes	81.286,06	67.924,98	49.403,40	49.649,31
Advertising	7.909.918,17	6.978.778,53	4.671.541,99	4.914.978,88
Transfer	1.395.721,24	1.606.750,45	1.276.017,33	1.480.086,61
Special expenses	0,00	0,00	0,00	0,00
Other	3.735.369,27	3.202.478,85	1.147.062,54	1.432.248,54
Distribution expenses before depreciations	**50.287.059,76**	**56.554.457,38**	**33.668.678,29**	**42.326.704,03**
Depreciations embedded in the distribution expenses	155.140,60	321.735,03	54.473,79	94.057,22
Distribution expenses after depreciations	**50.442.200,36**	**56.876.192,41**	**33.723.152,08**	**42.420.761,25**

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

	Group		Company	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Income				
Profit from integration of associates	124.597,16	824.526,50	0,00	0,00
Dividends received	0,00	0,00	429.619,40	6.355.063,22
Total revenues	**124.597,16**	**824.526,50**	**429.619,40**	**6.355.063,22**
Expenses				
Loss from securities integration (Tiletypos & TVE)	6.243.977,26	1.377.057,27	0,00	0,00
Total expenses	**6.243.977,26**	**1.377.057,27**	**0,00**	**0,00**
(Expenses) / revenues from participations and securities	**-6.119.380,10**	**-552.530,77**	**429.619,40**	**6.355.063,22**

12. OTHER OPERATING INCOME-EXPENSES

In euros	Group		Company	
	1.1. - 31.12.2010	1.1. - 31.12.2009	1.1. - 31.12.2010	1.1. - 31.12.2009
Income				
Income from services rendered	849.202,29	1.434.867,82	559.085,60	1.042.676,93
Income from rents	480.440,49	592.209,77	422.061.45	526.360,58
Profit from sale of assets	152.344,42	35.375,14	85.009,24	1.754,99
Income from doubtful trade and other debtors	175.061,55	149.871,47	127.027,39	87.725,08
Fx differences	135.389,39	40.050,22	10.732,70	18.408,70
Revenues from subsidized assets	717.632,86	0,00	0,00	0,00
Other	211.337,78	1.541.696,66	46.393,99	181.387,61
Total operating income	**2.721.408,78**	**3.794.071,07**	**1.250.310,37**	**1.858.313,89**
Expenses				
Other expenses (Athens Press Technicians' Insurance Fund)	-3.277.880,49	0,00	0,00	0,0
Total operating expenses	**-3.277.880,49**	**0,00**	**0,00**	**0,0**
Other total operating income	**556.471,71**	**3.794.071,07**	**1.250.310,37**	**1.858.313,89**

13. PAYROLL COST

In euros	Group		Company	
	1.1. - 31.12.2010	1.1. - 31.12.2009	1.1. - 31.12.2010	1.1. - 31.12.2009
Salaries and wages	51.029.867,74	55.829.651,04	32.393.634,76	35.752.195,46
Employer's contributions	5.258.326,11	5.720.616,59	1.815.147,49	2.013.576,90
Provision for personnel retirement benefit (Note 33)	5.121.063,75	3.336.087,79	3.631.530,02	2.308.849,98
Other personnel expenses	449.204,05	816.183,59	190.052,05	130.374,38
Total payroll	**61.858.461,65**	**65.702.539,01**	**38.030.364,32**	**40.204.996,72**
Expenses embedded in production cost	41.759.751,66	43.076.898,99	25.484.748,46	25.587.163,87
Expenses embedded in administrative expenses	10.770.868,79	11.905.898,12	7.142.386,63	7.492.891,00
Expenses embedded in distribution expenses	9.224.591,96	10.611.877,78	5.403.229,23	7.124.941,85
Expenses embedded in research expenses	103.249,24	107.864,12	0,00	0,00

The employed personnel is the following: Company 31.12.2010: 691 permanent staff (31.12.2009: 810 permanent staff). The Company does not employ seasonal staff. Group 31.12.2010 1.561 permanent staff and 24 seasonal staff (31.12.2009: 1.610 permanent staff and 33 seasonal staff).

14. DEPRECIATION

In euros	Group		Company	
	1.1. - 31.12.2010	1.1. - 31.12.2009	1.1. - 31.12.2010	1.1. - 31.12.2009
Depreciation of tangible assets (Note 20)	6.083.210,27	6.184.407,78	847.726.84	961.136,52
Depreciation of intangible assets (Note 21)	576.431,07	317.698,43	313.420.88	167.944,20
Total	**6.659.641,34**	**6.502.106,21**	**1.161.147,12**	**1.129.080,72**
Depreciation embedded in production cost	4.545.237,60	4.582.902,78	225.262,33	349.429,95
Depreciation embedded in administrative expenses	1.959.263,14	1.597.468,40	881.411,00	685.593,55
Depreciation embedded in distribution expenses	155.140,60	321.735,03	54.473,79	94.057,22

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

In euros	Group		Company	
	1.1-31.12.2010	1.1-31.12.2009	1.1-31.12.2010	1.1-31.12.2009
Income				
Profit from valuation of listed securities & trading portfolio	5.344,20	0,00	5.344,20	0,00
Profit from EUROSTAR shares sale	0,00	2.019.449,45	0,00	1.529.313,95
Profit from PHAISTOS shares sale	447.182,69	0,00	0,00	0,00
Profit from Papasotiriou valuation	0,00	224.377,51	0,00	0,00
Trading portfolio dividends received	0,00	51.284,42	0,00	534,42
Total revenues	**452.526,89**	**2.295.111,38**	**5.344,20**	**1.529.848,37**
Expenses				
Loss from listed securities valuation	0,00	0,00	0,00	0,00
Loss from cash & trading portfolio valuation	0,00	1.187,60	0,00	1.187,60
Total expenses	**0,00**	**1.187,60**	**0,00**	**1.187,60**
Revenues/ (Expenses) from participations and securities	**452.526,89**	**2.293.923,78**	**5.344,20**	**1.528.660,77**

16. FINANCIAL INCOME AND EXPENSES

In euros	Group		Company	
	1.1. – 31.12.2010	1.1. – 31.12.2009	1.1. – 31.12.2010	1.1. – 31.12.2009
Financial Income				
Received interest from repos	45.026,53	28.143,74	0,00	12.289,84
Other credit interest	8.902,92	20.956,03	2.017,28	2.492,50
Other financial income	87.811,99	19.371,25	0,00	263,00
Total financial income	**141.741,44**	**68.471,02**	**2.017,28**	**15.045,34**
Financial Expenses				
Interest paid on long-term loans (Note 32)	1.967.189,62	1.491.002,24	321.727,37	149.787,59
Interest paid on short-term loans (Note 36)	2.833.486,13	2.832.408,94	1.437.051,28	1.396.815,99
Other financial expenses	357.721,39	326.927,15	162.359,83	15.572,16
Total financial expenses	**5.158.397,14**	**4.650.338,33**	**1.921.138,48**	**1.562.175,74**
Net financial expenses	**5.016.655,70**	**4.581.867,31**	**1.919.121,20**	**1.547.130,40**

17. INCOME TAX

In euros	Group		Company	
	1.1. - 31.12.2010	1.1. - 31.12.2009	1.1. - 31.12.2010	1.1. - 31.12.2009
Provision for current period income tax	97.383,01	173.140,87	0,00	0,00
Tax on distributed profits	0,00	0,00	0,00	0,00
Deferred income tax	-1.365.931,79	1.527.754,10	421.978,00	1.243.832,00
Tax audit differences	4.242.847,64	0,00	3.833.672,79	0,00
Other taxes non embedded in the cost	253.627,42	870.972,64	52.485,67	690.298,65
Total income tax	**3.227.926,28**	**2.571.867,61**	**4.308.136,46**	**1.934.130,65**

Deferred income tax

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

In euros	FINANCIAL POSITION				TOTAL INCOME STATEMENT			
	GROUP		COMPANY		GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	1.1.-31.12.2010	1.1.-31.12.2009	1.1.-31.12.2010	1.1.-31.12.2009
Deferred tax liabilities								
Recognition of property at fair value as imputed cost	9.318.258,54	6.353.155,64	2.264.880,00	2.208.168,00	-2.965.102,90	-141.921,00	-56.712,00	-139.516,00
Other provisions, adjustment of intangible assets, write-off of borrowing cost	18.524,75	21.907,25	0,00	0,00	3.382,50	12.820,25	0,00	0,00
Adjustment of fixed assets depreciation on the basis of their useful life	1.057.587,00	1.972.280,00	0,00	0,00	914.693,00	-38.291,50	0,00	0,00
Gross deferred tax liabilities	**10.394.370,29**	**8.347.342,89**	**2.264.880,00**	**2.208.168,00**	**-2.047.027,40**	**-167.392,25**	**-56.712,00**	**-139.516,00**
Deferred tax assets								
Write-off installation expenses not qualifying for recognition as intangible assets	26.803,56	58.290,40	0,00	0,00	-31.486,84	-64.460,67	0,00	-49.681,00
Valuation of buildings at their fair value	351.125,50	733.179,50	0,00	0,00	-382.054,00	0,00	0,00	0,00
Provision adjustment for personnel allowance	2.412.061,60	2.880.948,76	1.980.965,00	2.390.911,00	-468.887,17	-75.537,00	-409.946,00	18.534,00
Adjustment of provision for doubtful claims	2.458.165,81	2.879.257,93	1.228.564,00	1.183.884,00	-421.092,12	-1.142.742,05	44.680,00	-1.073.169,00
Provision adjustment for inventory impairment	5.289,00	5.289,00	0,00	0,00	0,00	0,00	0,00	0,00
Other provisions	453.397,60	58.120,50	0,00	0,00	395.277,10	-91.201,25	0,00	0,00
Tax deductible loss	3.487.784,05	3.306.781,33	1.920.000,00	1.920.000,00	181.002,72	13.581,00	0,00	0,00
Adjustements of financial leases	4.203.446,50	63,247,00	0,00	0,00	4.140.199,50	0,00	0,00	0,00
Other items	-0,94	-1,26	0,00	0,00	0,00	-1,88	0,00	0,00
Gross deferred tax assets	**13.398.072,68**	**9.985.113,17**	**5.129.529,00**	**5.494.795,00**	**3.412.959,19**	**-1.360.361,85**	**-365.266,00**	**-1.104.316,00**
Net deferred tax assets	**3.588.397,79**	**4.562.956,78**	**2.864.649,00**	**3.286.627,00**				
Net deferred tax liability	**584.695,40**	**2.925.186,50**						
Deferred tax in the P & L statement					**1.365.931,79**	**-1.527.754,10**	**-421.978,00**	**-1.243.832,00**

The published amounts of the financial year 2009 for gross deferred assets and gross deferred liabilities differ by 52.404,20 euros and by 91,413.29 euros respectively, due to first time consolidation of the companies a)Radio Enterprises CITY SA, b) DIGITAL SHOPPING SA and c) N.LIAPIS 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 81,788,219.25 euros, for which no deferred tax was recognized because currently their tax utilization is deemed uncertain. As laid down by legislation, the Group is entitled to utilize for taxation purposes the above loss within a period of five years starting from the fiscal year it was realized.

18. OTHER TOTAL REVENUES FOR THE PERIOD ENDED ON 31.12.2010

	Group					
	1.1. - 31.12.2010			1.1. - 31.12.2009		
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**	-35.682,66	0,00	**-35.682,66**
Total income share from associates	0,00	0,00	**0,00**	0,00	0,00	**0,00**
	Company					
	1.1. - 31.12.2010			**1.1. - 31.12.2009**		
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**	-32.178,15	0,00	**-32.178,15**

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 2010 & 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.-31.12.2010	1.1.-31.12.2009	1.1.-31.12.2010	1.1.-31.12.2009
Net earnings allocated to Company shareholders	**-46.925.600,88**	**-18.815.238,68**	**-25.794.106,77**	**-8.680.289,78**
Basic loss / earnings per share	-0,5654	-0,2267	-0,3108	-0,1046
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.-31.12. 2010 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**	**52.424.890,62**	**52.258.377,39**	**1.410.246,78**	**18.370.220,72**	**291.271,58**	**162.840.780,88**
Additions for the period (+)	12.083.333,84	14.937.352,72	114.491,12	51.903,85	700.261,20	1.250,00	**27.888.592,73**
Deductions for the period (-)	-11.612.403,68	-17.098.189,15	-4.966,00	-149.327,25	-130.521,49	0,00	**-28.995.407,57**
Other movements	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Acquisitions balance on 31.12.2010	**38.556.703,95**	**50.264.054,18**	**52.367.902,51**	**1.312.823,38**	**18.939.960,43**	**292.521,58**	**161.733.966,04**
Accumulated depreciation on 1.1.2010	**0,00**	**8.641.699,22**	**33.521.728,91**	**1.053.937,22**	**16.669.910,03**	**0,00**	**59.887.275,38**
Depreciation for the period	0,00	1.323.353,20	3.906.353,19	69.267,87	7845.236,01	0,00	**6.083.210,27**
Reductions' depreciations	0,00	-2.937.838,23	-3.972,80	-148.956,07	-116.626,68	0,00	**-3.207.393,78**
Depreciations account on 31.12.2010	**0,00**	**7.027.214,19**	**37.424.109,30**	**974.249,02**	**17.337.519,36**	**0,00**	**62.763.091,87**
Net unamortized value on 31.12.2010	**38.556.703,95**	**43.236.840,00**	**14.943.793,21**	**338.574,36**	**1.602.441,07**	**292.521,58**	**98.970.874,17**
Net unamortized value on 31.12.2009	**38.085.773,79**	**43.783.191,40**	**18.763.648,48**	**356.309,56**	**1.700.310,69**	**291.271,58**	**102.953.505,50**

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

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 534,488.23 due to proportional consolidation on 31.12.2010 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) and N. Liapis Bookbinding SA (by an amount of 221.653,58).

On 31.12.2010 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, land plot at the Municipality of Sfakia, Crete:150.822 euros).

The 100% subsidiary MICHALAKOPOULOS SA on 4.11.2010 signed with ETHNIKI LEASING a lease back agreement for the privately-owned property at 80, Michalakopoulou Street, hosting the parent company headquarters and the seat and offices of DOL Group subsidiaries. The agreement includes the sale of a building against the amount of 26 million euros and its lease back by MICHALAKOPOULOS SA for 12 years with repurchase right at the price of 5 euros at the expiry of the lease period.

CHANGES IN TANGIBLE ASSETS							
1.1.-31.12. 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	150.566,34	0,00	**166.042,69**
Deductions for the period (-)	-73.343,00	-529471,83	0,00	-59.633,37	-93.381,53	0,00	**-755.829,73**
Acquisitions balance on 31.12.2010	**7.797.712,81**	**14.396.198,10**	**1.041.044,66**	**154.505,07**	**9.259.834,25**	**0,00**	**32.649.294,89**
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**
Depreciation for the period	0,00	367.410,11	2.684,18	12.599,08	465.033,47	0,00	**847.726,84**
Reductions' depreciations	0,00	-107.349,04	0,00	-59.262,19	-93.312,56	0,00	**-259.923,79**
Depreciations account on 31.12.2010	**0,00**	**2.568.189,10**	**1.028.599,02**	**107.642,58**	**8.493.808,28**	**0,00**	**12.198.238,98**
Net unamortized value on 31.12.2010	**7.797.712,81**	**11.828.009,00**	**12.445,64**	**46.862,49**	**766.025,97**	**0,00**	**20.451.055,91**
Net unamortized value on 31.12.2009	**7.871.055,81**	**12.617.541,90**	**15.129,82**	**44.356,40**	**1.080.562,07**	**0,00**	**21.628.646,00**

On 31.12.2010, 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: 1.016.353,81 euros and property in 3, Chr. Lada: 5.966.790,28 euros) Their depreciation stood at 123,010.71 euros for 1.1-31.12.2010 period and at 123,010.71 euros for 1.1-31.12.2009 period.

21. INTANGIBLE ASSETS

CHANGES IN INTANGIBLE ASSETS			
1.1.-31.12.2010			
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	1.064.253,03	**1.064.253,03**
Deductions for the period (-)	0,00	-1.000,00	**-1.000,00**
Acquisitions balance on 31.12.2010	**1.323.097,47**	**6.851.376,13**	**8.174.473,60**
Accumulated depreciation on 1.1.2010	**1.178.002,98**	**4.561.808,97**	**5.739.811,95**
Depreciation for the period	72.546,93	503.884,14	**576.431,07**
Reductions' depreciations	0,00	-416,67	**-416,67**
Depreciations account on 31.12.2010	**1.250.549,91**	**5.065.276,44**	**6.315.826,35**
Net unamortized value on 31.12.2010	**72.547,56**	**1.786.099,69**	**1.858.647,25**
Net unamortized value on 31.12.2009	**145.094,49**	**1.055.619,74**	**1.200.714,23**

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 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.-31.12.2010			
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	122.470,36	**122.470,36**
Deductions for the period (-)	0,00	-1.000	**-1.000**
Acquisitions balance on 31.12.2010	**648.849,44**	**3.116.451,14**	**3.765.300,58**
Accumulated depreciation on 1.1.2010	**648.849,43**	**2.141.795,30**	**2.790.644,73**
Depreciation for the period	0,00	313.420,28	**313.420,28**
Reductions' depreciations	0,00	-416,67	**-416,67**
Depreciations account on 31.12.2010	**648.849,43**	**2.454.798,91**	**3.103.648,34**
Net unamortized value on 31.12.2010	**0,01**	**661.652,23**	**661.652,24**
Net unamortized value on 31.12.2009	**0,01**	**853.185,48**	**853.185,49**

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

INVESTMENTS IN ASSOCIATES						
Group						
In euros	31.12.2010			31.12.2009		
	Acquisition cost	Share of profit/loss	Book value	Acquisition cost	Share of profit/loss	Book value
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	469.183,13	2.582.348,73	2.113.165,60	656.227,74	2.769.393,34
Tiletypos SA	34.316.255,89	-17.560.557,06	16.755.698,83	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	-203.617,01	221.370,49	424.987,50	-46.814,36	378.173,14
Total	**44.835.130,21**	**-22.961.672,67**	**21.873.457,54**	**44.835.130,21**	**-16.550.173,17**	**28.284.957,04**

INVESTMENTS IN OTHER COMPANIES		
Group		
In euros	31.12.2010	31.12.2009
	Book value	Book value
Phaistos SA	0,00	310.429,20
Interoptics SA	337.778,14	560.585,00
Total	**337.778,14**	**871.014,20**

The company Interoptics SA is 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.
The subsidiary DOL DIGITAL SA, by way of the BoD decision on 14.12.2010, proceeded to the sale of its 50% shareholding in the company Phaistos Networks SA against a price of 800.000,00 euros.

In DOL Group consolidated financial statements dated 31.12.2010, the associates Northern Greece Publishing SA , Papasotiriou SA and Argos SA were integrated with their equity on 31.12.09, while the company Tiletypos SA with its equity on 31.12.2010, while the company TV Enterprises SA with its equity on 30.06.2010.
DOL SA estimates that on 31.12.2010 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	**31.12.2010**	**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 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	2.090.000,00	400.000,00
Radio Enterprises VIMA FM SA	1.500.000,00	0,00
Total	**32.390.252,94**	**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. Based on the General Meeting decision on 30.06.2010, the company in question modified its trade name and the new company name is 'RADIO ENTERPRISES VIMA FM SA', which owns the radio station VIMA FM.
Moreover, on 9.12.2009 DOL SA participated by 40% in the newly established company Digital Shopping S.A share capital paying a price 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, maintaining thus its shareholding at 38% and at the end of the second semester of 2010, DOL SA paid additionally 950,000 euros for the new Share Capital increases without changing its participation rate.

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

Moreover, on 01/10/2010 the minutes of ELLINIKA GRAMMATA S.A General Meeting was entered in the SAs Registry of Athens Prefecture, whereby the dissolution of the company in question and its liquidation were decided upon, starting on 30/09/2010.

As mentioned in Note 5.b, Group investments in jointly controlled entities are recognized in the consolidated financial statements with the proportional consolidation method. The relevant accounts embedded in the consolidated financial statements on 31.12.2010 and 31.12.2009 are the following:

In euros	31.12.2010	31.12.2009
Non current assets	**51.671.091,23**	**53.717.287,04**
Current assets	**34.548.207,01**	**33.302.855,22**
Short term liabilities	**22.441.762,12**	**14.158.152,57**
Total revenues	**55.645.364,70**	**64.196.848,91**
Total expenses	**65.377.105,37**	**63.869.944,05**

23. AVAILABLE FOR SALE PORTFOLIO

In euros	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	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	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Merchandises	1.354.363,55	2.458.521,92	228.204,07	1.642.650,06
Finished and unfinished products, by-products and residuals	7.245.968,99	8.065.576,43	2.423.798,55	2.751.899,10
Production in progress	1.569.290,09	2.268.814,37	470.120,15	701.991,85
Raw and secondary materials, consumables, spare parts and packaging materials	7.738.956,75	8.497.972,61	0,00	0,00
Advance payments for purchases of inventories	484.380,96	1.726.329,07	0,00	0,00
Total	**18.392.960,34**	**23.017.214,40**	**3.122.122,77**	**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 31.12.2010 is the following:

In euros	Group	Company
Balance on 1.1.2010	**1.726.386,98**	**0,00**
Minus: Usage of provision	0,00	0,00
Plus: Additional provision for the period	1.587.710,24	1.334.607,66
Balance on 31.12.2010	**3.314.097,22**	**1.334.607,66**

25. TRADE RECEIVABLES

In euros	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Domestic customers	56.551.783,28	59.396.702,72	19.852.201,27	21.513.039,67
Receivable post-dated cheques and promissory notes	15.788.784,20	29.165.652,69	5.722.246,00	15.206.232,52
Cheques in guarantee awaiting clearance at banks	2.505.456,94	0,00	2.529.821,83	0,00
Foreign customers	733.232,74	500.719,61	329.394,15	226.718,01
Overdue cheques and promissory notes	4.485.326,65	5.461.146,17	7.601,00	11.000,00
Total trade receivables	**80.064.583,82**	**94.524.221,18**	**28.441.264,25**	**36.956.990,20**
Provisions for doubtful claims	-14.756.067,42	-15.445.285,03	-6.332.076,86	-5.919.422,43
Total	**65.298.516,40**	**79.078.936,15**	**22.109.187,39**	**31.037.567,77**

The movement of provisions for doubtful claims for the period ended on 31.12.2010 is the following:

In euros	Group	Company
Balance on 1.1.2010	**15.445.285,03**	**5.919.422,43**
Plus: Provision for 1.1-31.12.2010 period	1.622.413,00	687.891,66
Minus: Claims provisions write-off	-2.311.630,61	-285.237,23
Balance 31.12. 2010	**14.756.067,42**	**6.322.076,86**

Maturity of customers is presented in the following table:

In euros	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Up to three months	38.429.885,95	37.137.436,49	10.061.075,92	14.324.112,80
Between 3-6 months	17.311.428,85	28.968.537,81	8.606765,45	12.271.458,30
Beyond 6 months	9.557.201,60	12.971.961,85	3.441.346,02	4.441.996,67
Total	**65.298.516,40**	**79.078.936,15**	**22.109.187,39**	**31.037.567,77**

26. OTHER SHORT TERM RECEIVABLES

In euros	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Prepaid and withholding taxes	1.759.531,38	1.698.497,32	808.991,54	782.228,57
VAT receivable	3.377.078,16	2.045.316,24	604.246,77	288.342,92
Prepaid income tax	104.398,43	65.855,71	0,00	0,00
Accrued income	3.968.320,80	3.997.455,86	2.200.505,32	2.788.968,56
Prepaid expenses	2.232.055,90	1.583.836,50	731.338,22	350.901,27
Advance payments on account	673.089,42	826.271,74	57.292,44	216.795,81
Advance payments of suppliers	5.810.699,73	1.805.025,89	3.181.149,68	0,00
Loans and advance payments to personnel	217.357,65	1.252.552,35	81.771,33	936.858,62
Other debtors	331.521,58	575.370,64	297.419,05	570.387,74
Advance payments of suppliers	5.810.699,73	1.805.025,89	3.181.149,68	0,00
Other	730.634,07	26.018,03	200,00	2.172,01
Total other short term receivables	**19.204.687,12**	**13.876.200,28**	**7.962.914,35**	**5.936.655,50**

27. RECEIVABLES FROM RELATED COMPANIES

The Parent Company receivables from related companies on 31.12.2010 amount to 4,402,287.60 euros (31.12.2009 : 4.587.301,24 euros) and regard remuneration for economic, administrative, legal, commercial and computerization support services offered by DOL SA to related companies. Total Group receivables from related companies on 31.12.2010 amount to 4,516,347.67 euros (31.12.2008 : 5.159.437,26 euros)

28. TRADING PORTFOLIO

Parent Company trading portfolio refers to shares listed on ATHEX.

In euros	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Chaidemenos SA	34.737,30	29.393,10	34.737,30	29.393,10
Total listed shares	**34.737,30**	**29.393,10**	**34.737,30**	**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 2010. The respective 2009 amounts directly carried over to Equity represent a loss of 32,178.15 euros for the parent company and of 35,682.66 euros for the Group.

29. CASH IN HAND AND AT BANKS

In euros	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Treasury	139.862,16	507.044,26	38.252,41	54.919,18
Bank deposits				
Sight	13.686.170,30	5.627.352,61	415.475,66	906.646,80
Term	0,00	0,00	0,00	0,00
Total	**13.826.032,46**	**6.134.396,87**	**453.728,07**	**961.565,98**

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

30. SHARE CAPITAL, SHARE PREMIUM

On December 31, 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.-31.120.2010 period, there was no change in the Company's share capital.

31. RESERVES

In euros	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	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	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Bond loan	57.191.192,45	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	**57.191.192,45**	**55.331.240,08**	**14.000.000,00**	**14.000.000,00**
Long term loans installments payable in the following financial year (Note 36)	-6.128.303,49	-5.368.712,00	0,00	0,00
Total	**51.062.888,96**	**49.962.528,08**	**14.000.000,00**	**14.000.000,00**

Long term loans are payable as follows:

In euros	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Payable	6.128.303,49	5.368.712,00	0,00	0,00
Payable from 1 to 5 years	49.742.888,96	39.078.560,00	14.000.000,00	14.000.000,00
Payable after 5 years	1.320.000,00	10.883.968,08	0,00	0,00
Total	**57.191.192,45**	**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 an 8-year duration. The bond loan is anticipated to be fully paid by 2015 in 32 quarterly installments.

- **Bond Loan issued by Parent Company DOL SA**

On 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 in 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 21 installments, after partial repayment by 1.470.000 realized in 2010.

- **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 Loan of DIGITAL SHOPPING SA subsidiary**

On 28.09.2010 the company concluded a long term loan of 3.000.000,00 euros with maturity date 28.09.2014
with a two-year grace period.

Long term borrowing total interest expenses stood at 1,967,189.62 euros on consolidated basis and at 321,727.37 euros for the Parent Company for 1.1.-31.12.2010 period (1,491,002.24 euros and 149,787.59 euros on consolidated basis for the Parent Company respectively for 1.1.-31.12.2009 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	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Provision for personnel retirement benefits	**12.188.859,42**	**14.368.374,70**	**9.904.825,00**	**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 31.12.2010 and 31.12.2009 is the following:

In euros	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Accounting presentation in accordance with IAS 19				
Present value of non financed liabilities	12.111.420,00	14.390.177,05	10.189.398,00	12.312.873,00
Direct recognition of transitional liability	29.404,50	0,00		
Non recognized actuarial profit /(loss)	48.034,92	-21.802,36	-284.573,00	-358.316,02
Net liability recognized in the balance sheet	**12.188.859,42**	**14.368.374,70**	**9.904.825,00**	**11.954.556,98**
Amounts recognized in the P & L statement				
Current occupation cost	788.593,42	817.244,13	606.059,00	624.920,00
Interest on liability	680.400,43	731.106,94	572.695,00	613.993,00
Cuts due to employees' transfer	176.137,00	99.118,00	0,00	0,00
Cost due to employees' transfer	0,00	0,00	0,00	0,00
Service cost during the financial year	0,00	0,00	0,00	0,00
Actuarial loss/(profit) recognition	-11.370,84	-18.586,00	0,00	0,00
Regular expense in the P & L statement	**1.633.760,00**	**1.628.883,06**	**1.178.754,00**	**1.238.913,00**
Cost of additional benefits	0,00	15.615,92	0,00	0,00
Cuts / settlements / service termination cuts	3.487.212,80	1.691.588,81	2.452.776,02	1.069.936,98
Other expense/ (income)	90,95	0,00	0,00	0,00
Total expense in the P & L statement	**5.121.063,75**	**3.336.087,79**	**3.631.530,02**	**2.308.849,98**
Changes in the net liability recognized in the balance sheet				
Net liability at the beginning of the year	14.435.291,74	14.474.796,89	11.954.556,98	11.861.887,02
Benefits paid by the employer	-7.367.496,07	-3.442.509,98	-5.681.262,00	-2.216.180,02
Total expenditure recognized in the P & L statement	5.121.063,75	3.336.087,79	3.631.530,02	2.308.849,98
Net liability at the end of the year	**12.188.859,42**	**14.368.374,70**	**9.904.825,00**	**11.954.556,98**

The consolidated net liability of the actuarial study at the beginning of 2010 differs from the one on 31.12.09 by 66.917,04 because for the first time in 2010 were consolidated a) the company RADIO ENTERPRISES VIMA FM SA by 50% (52.877,50) and the company N. LIAPIS SA by 25,5%(14.039,54).

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

	31.12.2010	31.12.2009
Discount rate	4,70%	5,10%
Anticipated remuneration increase	2,50%	2,50%
Inflation	2,50%	2,50%

34. DEFERRED INCOME

Deferred income mainly refers to state grants for investments in fixed assets and proceeds from subsidized programs. Movement of such grants during 1.1.- 31.12.2010 and 1.1.-31.12.2009 periods was as follows:

In euros	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	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	**-312.221,89**	**-319.476,56**	**0,00**	**0,00**
Balance at the end of the period (31.12.2010 and 31.12.2009)	**510.886,50**	**823.108,39**	**0,00**	**0,00**

35. TRADE LIABILITIES

In euros	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Domestic suppliers	30.612.642,57	31.346.677,35	17.268.424,65	21.103.873,94
Foreign suppliers	2.754.067,99	5.713.908,45	1.214.216,85	2.010.730,47
Post-dated payable cheques	708.424,10	3.554.063,67	514.413,49	371.660,03
Total	**34.075.134,66**	**40.614.649,47**	**18.997.054,99**	**23.486.264,44**

36. SHORT TERM BORROWING

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

In euros	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Available credit limits	97.637.623,37	107.565.000,00	41.250.000,00	38,200,000,00
Unutilized credit limit	-26.483.922,81	-52.971.499,09	-1.912.921,26	-15.000.000,00
Short term borrowing	**71.153.700,56**	**54.593.500,91**	**39.337.078,74**	**23.200.000,00**
Long term liabilities payable within twelve months (Note 32)	6.128.303,49	5.368.712,00	0,00	0,00
Total	**77.282.004,05**	**59.962.212,91**	**39.337.078,74**	**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 December 31, 2010 was 5,00% (4,4% for 1.1-31.12.2009 period).

Short term loans interest amounted totally to 2.833.486,13 euros on consolidated basis and to 1.437.051,28 euros for the parent company for the period ended on December 31, 2010 (2.832.408,94euros on consolidated basis and 1.396.815,99 euros for the parent company for the period ended on December 31, 2009) and is depicted under interest expenses in P & L.

37. OTHER SHORT TERM LIABILITIES AND ACCRUED EXPENSES

In euros	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Customers down payments	3.786.558,16	3.919.217,68	1.284.848,50	2.354.499,51
Payable taxes-income tax excluded	7.574.875,46	2.860.753,46	5.869.536,47	1.576.060,01
Income tax	0,00	173.140,87	0,00	0,00
Insurance contributions payable	1.776.528,79	2.055.076,28	884.102,25	994.324,83
Accrued expenses	8.509.814,31	8.834.912,49	1.654.051,48	2.187.519,81
Personnel compensation payable	639.479,60	660.503,46	639.479,60	659.806,10
Dividends Payable	25.653,05	25.765,25	25.653,05	25.765,25
Deferred income (subscriptions)	1.552.421,39	1.817.712,60	156.213,91	1.056.534,41
Long term liabilities of financial leases payable in the following period	1.416.183,20	22.456,44	0,00	0,00
Other creditors	1.064.563,41	1.543.040,55	630.790,36	549.947,25
Other Transitional	591.130,69	321.042,16	69.488,16	50.569,07
Total	**26.937.208,06**	**22.233.621,24**	**11.214.163,78**	**9.455.026,24**

38. COMMITMENTS FROM FINANCIAL LEASES

Commitments from financial leases: On 31.12.2010 the parent company did not have any commitments for financial leases. As regards the group, on 4.11.2010 the 100% subsidiary MICHALAKOPOULOS SA signed with ETHNIKI LEASING a sale and lease back agreement for the privately-owned property at 80, Michalakopoulou Street, hosting the parent company headquarters and the seat and offices of DOL Group subsidiaries. The agreement includes the sale of a building against the amount of 26 million euros and its lease back by MICHALAKOPOULOS SA for 12 years with repurchase right at the price of 5 euros at the expiry of the lease period.

For the Group, the future minimum lease payments, based on the non-cancelable financial leases for buildings, cars and machinery on 31.12.2010 are analyzed as follows:

In euros	Future commitments from financial leases on December 31st, 2010	Future commitments from financial leases on December 31st, 2010
	Group	Company
Payable up to 1 year	1.416.183,20	0,00
Payable from 1 to 5 years	6.136.319,72	0,00
Payable over to 5 years	13.529.485,37	0,00
Total	**21.081.988,29**	**0,00**

39. CONTINGENT LIABILITIES AND COMMITMENTS

Commitments from operating leases: Liabilities from non-cancelable operating leases (minimum future lease payments) on 31.12.2010 are the following**:**

In euros	Future commitments from operating leases on 31.12.2010	
	Group	Company
Payable up to 1 year	537.770,00	392.583,16
Payable from 1 to 5 years	939.577,38	487.653,26
Total	**1.477.347,38**	**880.236,42**

- **Commitments for capital expenditures:** On 31.12.2010 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 2006 up to 2010. Moreover, some Group subsidiaries have not been tax audited mainly for the periods 2007 - 2010, 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 443,600.00 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
MULTIMEDIA SA	Pre-press	100,00%	Full	4
MICHALAKOPOULOU TOURISM-REAL ESTATE-PUBLISHING SA	Publishing-Real Estate	100,00%	Full	1
ELLINIKA GRAMMATA SA	Publishing house - bookstore	100,00%	Full	4
STUDIO ATA SA	TV productions	99,30%	Full	4
EUROSTAR SA	Travel agency	51,00%	Full	3
DOL DIGITAL S.A	Digital information media	84,22%	Full	1
NEA AKTINA S.A	Publications	50,50%	Full	1
HEARST LAMBRAKIS PUBLISHING LTD	Publications	50,00%	Proportional	1
IRIS PRINTING SA	Printing	50,00%	Proportional	1
MIKRES AGGELIES SA	Publications	33,33%	Proportional	1
MELLON GROUP SA	Publications	50,00%	Proportional	1
RADIO ENTERPRISES VIMA FM SA	Radio Station	50,00%	Proportional	1
DIGITAL SHOPPING SA	E-commerce	38,00%	Proportional	1
N.LIAPIS BOOKBINDING SA	Bookbinding –printing works	25,50%	Proportional	1
ARGOS SA	Press Distribution Agency	38,70%	Equity	4
NORTHERN GREECE PUBLISHING SA	Publications-Printing	33,33%	Equity	4
PAPASOTIRIOU SA	Bookstore chain-Publishing House	30,00%	Equity	5
TILETYPOS SA	Mega Channel TV station	22,11%	Equity	6
TV ENTERPRISES SA (TVE)	TV studios – TV productions	25,00%	Equity	3

Litigations pending against Parent Company and DOL Group companies: There are litigations pending against Parent Company and Group associates, arising mainly from publications in newspapers; it is estimated that their final outcome shall have no significant impact on the Company or Group financial position or operation. For the jointly controlled entity IRIS PRINTING SA the following are pending a) a ruling by the State Council for additional contributions payment to a social security fund, by an amount of €3,050 mn regarding the period 1998-2003 and b) a hearing of the action brought 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 for the period 2004-2006.

These amounts have been booked in the company's expenses and have been paid, plus additional surcharges of approximately 233 thous. euros.

Encumbrances and collaterals

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

40. RELATED PARTIES DISCLOSURES

40 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.-31.12.10	**From/To subsidiaries**	**From / to jointly controlled entities**	**1.1.-31.12.10**	**From/To subsidiaries**	**From / to jointly controlled entities**	**1.1.-31.12.10**	**From/To subsidiaries**	**From / to jointly controlled entities**
a) Purchases of goods and services	0,00	0,00	24.998.500,83	3.245,61	3.162.471,73	21.708.411,49	21.488.932,58	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	3.190.000,00	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	992.844,34	110.758,08	528,21	0,00
TOTAL	**0,00**	**0,00**	**24.998.500,83**	**3.245,61**	**4.155.316,07**	**25.009.169,57**	**21.489.460,79**	**0,00**
a) Sales of goods and services	0,00	0,00	84.999.999,57	60.663,79	3.345.010,34	2.032.284,33	65.088.984,23	48.570,53
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	50.500,00	87.000,00	292.119,40	0,00
f) Lease contracts	0,00	0,00	0,00	9.490,50	275.902,00	75.162,99	0,00	9.490,50
TOTAL	**0,00**	**0,00**	**84.999.999,57**	**70.154,29**	**3.671.412,34**	**2.194.447,32**	**65.381.103,63**	**58.061,03**

1.1.-31.12.10	**Group**		**COMPANY**	
	Receivables	**Liabilities**	**Receivables**	**Receivables**
TOTAL	**11.853.081,28**	**3.922.401,61**	**10.995.074,94**	**18.647.705,75**

Group and Parent Company transactions are included in 'other related parties' account with the public welfare institution LAMBRAKIS FOUNDATION.

40b. 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.

40 c. Granted guarantees

Guarantees granted by DOL SA to related companies on 31.12.2010 were the following (in thous. euros) :

Guarantees granted to	31.12.2010	31.12.2009
DOL Digital SA	8.600,00	8.900,00
Studio ATA SA	7.741,27	7.741,27
Michalakopoulou SA	8.200,00	3.500,00
Eurostar SA	1.708,00	1.708,00
Ellinika Grammata SA	8.700,00	6.500,00
Multimedia	3.000,00	3.000,00
TV Enterprises SA	2.000,00	0,00
Digital Shopping SA	5.000,00	0,00
Total	**44.949,27**	**31.349,27**

40 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.-31.12.2010	**Group**	**Company**
Remuneration	**4.357.735,75**	**2.030.318,64**
31.12.2010	**Group**	**Company**
Receivables	**0,00**	**0,00**
Liabilities	**0,00**	**0,00**

41. POSTERIOR EVENTS

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

CERTIFICATION

It is hereby certified that the above 'PARENT COMPANY AND GROUP ANNUAL FINANCIAL STATEMENTS DATED DECEMBER 31, 2010' and the attached thereto 'NOTES 1-41' were the ones approved by the Company's Board of Directors at its meeting held on March 23, 2011.

The persons in charge of data preparation and accuracy in the above 'PARENT COMPANY AND GROUP ANNUAL FINANCIAL STATEMENTS DATED DECEMBER 31, 2010' and in the attached thereto 'NOTES 1-41' were Messrs: Stavros P. Psycharis, BoD Executive Chairman and CEO, Panagiotis St. Psycharis, BoD Executive deputy Chairman and Business Development General Manager, Nikolas G. Pefanis, BoD Member and General Manager of the Corporate Center and Theodoros D. Dolos, Head of Accounting Department.

Athens, March 23rd 2011

BoD Chairman and Chief Executive Officer	BoD Deputy Chairman and General Manager for Business Development	BoD Member and General Manager for Corporate Center	Head of Accounting Department
Stavros P. Psycharis	Panagiotis S. Psycharis	Nikolas J. Pefanis	Theodoros D. Dolos
ID No: X 214638	ID No: AH 042414	ID NO.: Ξ 199212	ID No: AE 103596
			REG No.0001984 CLASS A

L.3401/2005 ARTICLE 10 INFORMATION DOCUMENT

This document contains the information of article 10, L. 3401/2005 published by LAMBRAKIS PRESS SA during the financial year 2010.

The full document will be available on LAMBRAKIS PRESS SA webpage **www.dol.gr**

30/12/2010	SALE OF PHAISTOS NETWORKS 50%	http://www.dol.gr/news/
29/11/2010	ONSET OF MERGER PROCEDURES BETWEEN DOL SA-MICHALAKOPOULOU SA	http://www.dol.gr/news/
29/11/2010	FINANCIAL STATEMENTS PUBLICATION	http://www.dol.gr/news/
29/11/2010	FINANCIAL STATEMENTS PUBLICATION	http://www.dol.gr/news/
5/11/2010	SALE AND LEASE BACK OF MICHALAKOPOULOU SA PROPERTY	http://www.dol.gr/news/
20/9/2010	ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007	http://www.dol.gr/news/
20/9/2010	TRANSACTIONS DISCLOSURES	http://www.dol.gr/news/
17/9/2010	ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007	http://www.dol.gr/news/
17/9/2010	TRANSACTIONS DISCLOSURES	http://www.dol.gr/news/
15/9/2010	ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007	http://www.dol.gr/news/
15/9/2010	TRANSACTIONS DISCLOSURES	http://www.dol.gr/news/
7/9/2010	ACTIVITY DISCONTINUATION OF ELLINIKA GRAMMATA SA SUBSIDIARY	http://www.dol.gr/news/
30/8/2010	FINANCIAL STATEMENTS PUBLICATION	http://www.dol.gr/news/
30/8/2010	FINANCIAL STATEMENTS PUBLICATION	http://www.dol.gr/news/
6/7/2010	MERGER BETWEEN MICHALAKOPOULOU SA AND DOL FEMALE MAGAZINES PUBLICATIONS SA	http://www.dol.gr/news/
6/7/2010	MERGER BETWEEN DOL DIGITAL SA AND RAMNET SHOP SA	http://www.dol.gr/news/
25/6/2010	DISCLOSURE OF CHANGE IN A LISTED COMPANY VOTING RIGHTS RATE	http://www.dol.gr/news/
25/6/2010	TRANSACTIONS DISCLOSURES	http://www.dol.gr/news/
28/5/2010	FINANCIAL STATEMENTS PUBLICATION	http://www.dol.gr/news/
28/5/2010	FINANCIAL STATEMENTS PUBLICATION	http://www.dol.gr/news/
28/5/2010	TRANSACTIONS DISCLOSURES	http://www.dol.gr/news/
28/5/2010	DECISIONS BY SHAREHOLDERS ANNUAL ORDINARY GENERAL MEETING DATED 27.5.2010	http://www.dol.gr/news/
27/5/2010	ANNOUNCEMENT OF A REGULATED INFORMATION L. 3556/2007	http://www.dol.gr/news/
3/5/2010	DOL GROUP ANNUAL PRESENTATION	http://www.dol.gr/news/
29/4/2010	ANNUAL COMPANY PRESENTATION	http://www.dol.gr/news/
26/4/2010	PRE-ANNOUNCEMENT OF A GENERAL MEETING	http://www.dol.gr/news/
19/3/2010	FINANCIAL STATEMENTS PUBLICATION	http://www.dol.gr/news/

18/3/2010	FINANCIAL STATEMENTS PUBLICATION	http://www.dol.gr/news/
18/3/2010	FINANCIAL STATEMENTS PUBLICATION	http://www.dol.gr/news/
18/3/2010	FINANCIAL DIARY 2010	http://www.dol.gr/news/
3/2/2010	ACQUISITION OF 50% OF RADIO ENTERPRISES CITY SA	http://www.dol.gr/news/

ANNUAL FINANCIAL REPORT AVAILABILITY

The Annual Financial Report including:

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

The Company and Group Data and Information are posted on the web address www.dol.gr

LAMBRAKIS PRESS S.A.

SA Reg. No 1410 / 06 / B / 86 / 40

Company's registered office: 3, Chr. Lada Street, GR-10237 Athens

FIGURES AND INFORMATION FOR THE PERIOD

FROM JANUARY 1, 2010 T0 DECEMBER 31st, 2010

published, pursuant to Law 3556/30.4.2007 and Decision 4/507/28.04.2009 by the Capital Market Commission Board of Directors
amounts denominated in euros

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

COMPANY DATA

Competent 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 Audit Report	By consent
Approval date by DOL SA BoD of the Annual Financial Statements wherefrom Concise Data and Information were drawn	March 23, 2011
Board of Directors Composition	Stavros Psycharis, Executive Chairman and CEO, Panagiotis Psycharis, Executive deputy Chairman, Cebrian Juan Luis, Independent non executive member, (Independent non executive member, Pandelis Kapsis, Executive member, Nikolaos Koritsas, Independent non Executive member, Tryfon Koutalidis, Executiv Manos, Executive member, Stergios Nezis, Executive member, Ioannis Paraschis, Independent non Executive member, Nikolaos Pefanis, Executive member, Executive member, Antonios Trifyllis, Independent Non Executive member, Christina Tsoutsoura – Psychary, Executive member.

FINANCIAL POSITION STATEMENT	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
ASSETS				
Property, plant and equipment	98.379.052,17	101.827.195,27	8.704.156,91	9.758.736,29
Property investments	591.822,00	591.822,00	11.746.899,00	11.869.909,71
Intangible assets	1.858.647,25	1.200.714,23	661.652,24	853.185,49
Other non current assets	26.501.195,86	34.291.950,30	146.051.701,57	143.287.039,04
Inventories	18.392.960,34	23.017.214,40	3.122.122,77	5.096.541,01
Loans and advances to customers	65.298.516,40	79.078.936,15	22.109.187,39	31.037.567,77
Other current assets	37.581.804,55	25.199.427,51	12.853.667,32	11.514.915,82
Non current assets available for sale	272.489,16	272.489,16	247.568,20	247.568,20
TOTAL ASSETS	**248.876.487,73**	**265.479.749,02**	**205.496.955,40**	**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	(23.964.417,75)	24.189.164,64	57.884.644,28	83.678.751,05
Total equity of parent company owners (a)	**21.685.582,25**	**69.839.164,64**	**103.534.644,28**	**129.328.751,05**
Minority interest (b)	3.224.930,76	3.433.497,55	0,00	**0,00**
Total equity (c) = (a)+(b)	**24.910.513,01**	**73.272.662,19**	**103.534.644,28**	**129.328.751,05**
Long term loans	51.062.888,96	49.962.528,08	14.000.000,00	14.000.000,00
Provisions and other long term liabilities	34.608.738,99	19.434.075,13	10.348.425,00	13.179.656,19
Short term loans	77.282.004,05	59.962.212,91	39.337.078,74	23.200.000,00
Other short term liabilities	61.012.342,72	62.848.270,71	38.276.807,38	33.957.056,09
Total liabilities (d)	**223.965.974,72**	**192.207.086,83**	**101.962.311,12**	**84.336.712,28**
TOTAL EQUITY AND LIABILITIES (c)+(d)	**248.876.487,73**	**265.479.749,02**	**205.496.955,40**	**213.665.463,33**

TOTAL INCOME STATEMENT	GROUP		COMPANY	
	1.1. - 31.12.2010	1.1. - 31.12.2009	1.1. - 31.12.2010	1.1. - 31.12.2009
Turnover	201.120.017,66	255.803.072,03	103.963.799,35	130.299.794,72
Gross Profit / (Loss)	42.445.424,05	65.977.345,19	26.637.429,35	42.314.562,22
(Loss) / Profit before taxes, financing and investing results	(39.292.612,58)	(13.978.602,61)	(19.572.193,31)	(6.727.689,50)
(Loss) / Profit before tax	(43.856.741,39)	(16.266.546,14)	(21.485.970,31)	(6.746.159,13)
(Loss) / Profit after Tax (A)	(47.084.667,67)	(18.838.413,75)	(25.794.106,77)	(8.680.289,78)
Attributable to:				
Parent company owners	(46.925.600,88)	(18.815.238,68)	(25.794.106,77)	(8.680.289,78)
Minority interest	(159.066,79)	(23.175,07)	-	-
Other total revenues/expenses after tax (B)	0,00	(35.682,66)	0,00	(32.178,15)
Total comprehensive income/expenses after tax (A)+(B)	(47.084.667,67)	(18.874.096,41)	(25.794.106,77)	(8.712.467,93)
Parent company owners	(46.925.600,88)	(18.850.921,34)	(25.794.106,77)	(8.712.467,93)
Minority interest	(159.066,79)	(23.175,07)	-	-
Loss / Profit after tax per share	(0,5654)	(0,2267)	(0,3108)	(0,1046)
(Loss) / Profit before taxes, financing and investing results and total depreciations	(32.632.971,24)	(7.476.496,40)	(18.411.046,19)	(5.598.608,78)

STATEMENT OF CHANGES IN EQUITY	GROUP		COMPANY	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
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)	(47.084.667,67)	(18.874.096,41)	(25.794.106,77)	(8.712.467,93)
Dividends paid to minority shareholders	(49.500,00)	0,00	0,00	0,00
Dividends paid to parent company shareholders	0,00	0,00	0,00	0,00
Changes in consolidation	(1.227.981,51)	1.737.869,94	0,00	0,00
Total equity at the end of the period (31.12.2010 and 31.12.2009 respectively)	24.910.513,01	73.272.662,19	103.534.644,28	129.328.751,05

ADDITIONAL DATA AND INFORMATION

1. In the Financial Statements of the period 1.1.-31.12.2010 - 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 followed. 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 2006 to 2010 while for the consolidated companies the non tax audited financial years are presented in the next table (see note 39 in the Financial Statements of the period 1.1-31.12.2010).
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 the State Council for additional contributions payment to a social security fund, by an amount of€3,050 mn regarding the period 1998-2003 and b) a hearing of the action brought 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 for the period 2004-2006. These amounts were booked in the companies expenses and were paid, plus surcharges of approximately 233 thous. euros
5. Up to 31.12.2010, the Company had formed total provisions amounting to 443,600.00 euros for the tax differences possibly arising from a future audit of the non tax audited financial years 2006 - 2010. The other Group companies have not formed provisions for the tax differences that might arise from the audit of the non tax audited financial years until 31.12.2010.
6. In the period 1.1.- 31.12.2010 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 31.12.2010 both for the Parent Company and the Group. (respective amounts for the period 1.1-31.12.2009 for the Parent Company : loss 32.178,15 and for the Group : loss: 35,682.66 euros) 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 31.12.2010: 691 permanent staff (31.12.2009: 810 permanent staff). The Company does not employ seasonal staff. Group 31.12.2010: 1.561 permanent staff and 24 seasonal staff (31.12.2009: 1.610 permanent staff and 33 seasonal staff).
9. In the current period 1.1-31.12.2010, 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. On 01/10/2010 the minutes of ELLINIKA GRAMMATA S.A General Meeting was entered in the SAs Registry of Athens Prefecture, whereby the dissolution of the company in question and its liquidation were decided upon, starting on 30/09/2010.The company in question participates by 2,57% in the consolidated turnover and by 4,52% in the Group's total assets.
11.In the consolidated financial statements of 31.12.2010 have been embedded with the proportional consolidation method: a) the newly-established company DIGITAL SHOPPING SA (e-commerce company); i its share capital DOL SA participates by 38% having paid 2,090,000 euros and b) RADIO ENTERPRISES VIMA FM 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.
and c) the company N. LIAPIS BOOKBINDING SA with indirect participation by 25,50% , acquired by the subsidiary IRIS PRINTING SA by paying 350.000,00 euros and holding 51% of its share capital.
12. The financial statements results of the periods 1.1-31.12.2010 and 1.1-31.12.2009 derive from continuous operations.
13. There are no registered liens or encumbrances on DOL SA fixed assets.
14. 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.
15. No treasury shares are held by the Company. In addition, subsidiaries, jointly controlled entities and associates do not hold any Company-issued shares.
16. For any posterior events having taken place until the financial statements approval date, see relevant Financial Statements note 41 for 1.1-31.12.2010 period.

CASH FLOW STATEMENT	GROUP		COMI
	1.1. - 31.12.2010	1.1. - 31.12.2009	1.1. - 31.12.2010
Operating activities			
(Loss) / Profit before tax	(43.856.741,39)	(16.266.546,14)	(21.485.970,31)
Plus / minus adjustments for:			
Depreciation	6.659.641,34	6.502.106,21	1.161.147,12
Fx translation differences	(83.681,25)	7.401,68	(2.098,42)
Provisions	(1.814.545,64)	(348.715,28)	(2.049.731,98)
Results (revenues, expenses, profit and losses) from investment activities	5.666.853,21	(1.741.393,01)	(434.963,60)
Interest on debt and similar charges (interest charges minus credit interest)	5.016.655,70	4.581.867,31	1.919.121,20
Plus/minus adjustments for changes in working capital accounts or changes related to operating activities:			
(Increase)/Decrease in inventories	4.643.877,69	4.912.696,89	1.974.418,24
Decrease / (increase) in receivables	9.823.714,78	12.308.364,89	5.780.642,70
Liabilities (decrease) / increase (loans excluded)	(7.337.589,63)	(5.662.743,88)	931.889,12
Minus:			
Interests on debt and similar paid up charges	(5.158.397,14)	(4.650.338,33)	(1.921.138,48)
Taxes paid	(793.122,95)	(910.997,87)	(52.485,67)
Total inflow / (outflow) from operating activities (a)	**(27.233.335,28)**	**(1.268.297,53)**	**(14.179.170,08)**
Investing activities			
Acquisition of subsidiaries, associates, joint ventures and other investments	(3.365.000,00)	(1.986.918,00)	(3.190.000,00)
Purchase of tangible and intangible fixed assets	(2.374.842,10)	(2.599.824,77)	(288.513,05)
Proceeds from tangible and intangible fixed assets sales	26.589.242,00	884.145,83	581.242,00
Interests received	141.741,44	68.471,02	2.017,28
Dividends received	292.119,40	5.571.419,30	429.619,40
Proceeds from subsidiaries, jointly controlled entities, associates and securities sale	940.418,75	5.000.889,33	0,00
Total (outflow) / inflow from investing activities (b)	**22.223.679,49**	**6.938.182,71**	**(2.465.634,37)**
Financing activities			
Proceeds from loans	18.068.205,52	18.310.973,25	16.137.078,74
Loans repayment	0,00	(22.773.696,19)	0,00
Settlement of liabilities from financing leases (amortizations)	(5.859.543,52)	(22.456,44)	0,00
Dividends paid	(112,20)	(2.771,05)	(112,20)
Total (outflow) / inflow from financing activities (c)	**12.208.549,80**	**(4.487.950,43)**	**16.136.966,54**
Net (decrease) / increase in cash and cash equivalents of the period (a)+(b)+(c)	**7.198.894,01**	**1.181.934,75**	**(507.837,91)**
Cash and cash equivalents at the beginning of the period	**6.627.138,45**	**4.952.462,12**	**961.565,98**
Cash and cash equivalents at the end of the period	**13.826.032,46**	**6.134.396,87**	**453.728,07**

COMPANIES INCLUDED IN THE GROUP CONSOLIDATED FINANCIAL STATEMENTS DATED 31.12.2010

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

RELATED PARTY DISCLOSURES IN ACCORDANCE WITH IAS 24 (transactions and outstanding balances with related parties)	GROUP		COMI
1.1.-31.12.2010	REVENUES	EXPENSES	REVENUES
a) From/to subsidiaries	0,00	0,00	3.671.412,34
b) From/to jointly controlled entities	0,00	0,00	2.194.447,32
c) From/to associates	84.999.999,57	24.998.500,83	65.381.103,63
d) From/to other related parties	70.154,29	3.245,61	58.061,03
e) From / to management executives and administration members	0,00	4.357.735,75	0,00
TOTAL	**85.070.153,86**	**29.359.482,19**	**71.305.024,32**
31.12.2010	RECEIVABLES	LIABILITIES	RECEIVABLES
a) From/to subsidiaries	0,00	0,00	5.255.441,89
b) From/to jointly controlled entities	0,00	0,00	3.007.107,74
c) From/to associates	11.621.940,22	3.922.401,61	2.558.845,24
d) From/to other related parties	231.141,06	0,00	173.680,07
e) From / to management executives and administration members	0,00	0,00	0,00
TOTAL	**11.853.081,28**	**3.922.401,61**	**10.995.074,94**

Athens, March 23rd 2011

THE BoD CHAIRMAN 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 ST. PSYCHARIS ID No: AH 042414	NIKOLAS J. PEFANIS ID NO.: Ξ 199212	THEODOROS D. DOLOS ID No: AE 103596 REG No.0001984 CLASS A

quired, are post

Colombani Jean Marie
ve member, Ioannis
Victor Restis, Non

PANY
1.1. - 31.12.2009
(6.746.159,13)
1.129.080,72
(12.374,33)
92.669,96
(7.883.723,99)
1.547.130,40
(833.253,40)
7.698.854,24
(2.181.304,41)
(1.562.175,74)
(81.950,34)
(8.833.206,02)
(1.986.918,00)
(1.425.494,72)
4.520,00
15.045,34
5.747.249,33
5.000.889,33
7.355.291,28
14.000.000,00
(11.735.794,43)
0,00
(2.771,05)
2.261.434,52
783.519,78
178.046,20
961.565,98

NON TAX AUDITED FINANCIAL YEARS
4
1
4
4
3
1
1
1
1
1
1
1
1
1
3
7
4
5
3

PANY
EXPENSES
4.155.316,07
21.819.169,57
21.489.460,79
0,00
2.030.318,64
49.494.265,07
LIABILITIES
8.530.958,07
7.018.896,28
3.097.851,40
0,00
0,00
18.647.705,75

HEAD OF ACCOUNTING DEPARTMENT

THEODOROS D. DOLOS
ID No: AE 103596
REG No.0001984 CLASS A