LAMBRAKIS PRESS S.A.

INTERIM FINANCIAL STATEMENTS
OF THE PARENT COMPANY AND THE GROUP
FOR THE PERIOD
FROM JANUARY 1st, 2011 T0 MARCH 31st, 2011

PURSUANT TO ARTICLE 6 OF LAW 3556/2007

It is hereby certified that the attached Interim Financial Statement for the period 01.01.2010- 31.03.2011, is the one approved by Lambrakis Press SA Board of Directors at its meeting dated May 25, 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, MAY 2011

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REVIEW REPORT OF INTERIM FINANCIAL REPORTING

To the Shareholders of LAMBRAKIS PRESS SA

Introduction

We have reviewed the accompanying separate and consolidated statement of financial position of LAMBRAKIS PRESS SA (the "Company") as at 31 March 2011, the relative separate and consolidated statements of comprehensive income, changes in equity and cash flows for the three -month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Athens 25 May 2011

Charalambos 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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LAMBRAKIS PRESS S.A.

TOTAL INTERIM INCOME STATEMENT

In euros	Notes	Group					
		Continuing Operations 1.1-31.30.2011	Discontinued Operations 1.1-31.30.2011	Total 1.1-31.3.2011	Continuing Operations 1.1-31.3.2010	Discontinued Operations 1.1-31.3.2010	Total 1.1-31.3.2010
Sales	7	**33.769.019,99**	**2.615.773,27**	**36.384.793,26**	**45.447.615,77**	**5.157.369,35**	**50.604.985,12**
Cost of goods sold before depreciations	8	-25.660.686,55	-3.283.513,19	-28.944.199,74	-32.884.623,73	-5.006.405,97	-37.891.029,70
Gross profit before depreciation		**8.108.333,44**	**-667.739,92**	**7.440.593,52**	**12.562.992,04**	**150.963,38**	**12.713.955,42**
Administrative Expenses	9	-4.743.840,96	-362.521,31	-5.106.362,27	-4.892.146,96	-744.837,31	-5.636.984,27
Distribution expenses	10	-9.418.288,38	-332.410,93	-9.750.699,31	-13.329.027,74	-113.833,20	-13.442.860,94
Research and development expenses		-16.689,74	0,00	-16.689,74	-24.495,81	0,00	-24.495,81
Revenues from main activity participations	11	0,00	0,00	0,00	5.534,64	0,00	5.534,64
Expenses from main activity participations	11	-1.356.282,36	0,00	-1.356.282,36	-170.790,38	0,00	-170.790,38
Other operating income / expenses	12	440.726,57	-1.041,01	439.685,56	289.336,26	61.155,18	350.491,44
Operating loss before depreciation		**-6.986.041,43**	**-1.363.713,17**	**-8.349.754,60**	**-5.558.597,95**	**-646.551,95**	**-6.205.149,90**
Depreciation for the period embedded in the cost of goods sold	14	-1.107.653,29	-21.918,37	-1.129.571,66	-1.156.288,01	-16.066,60	-1.172.354,61
Depreciation for the period embedded in the administrative expenses	14	-462.803,41	-10.800,62	-473.604,03	-431.188,40	-10.800,62	-441.989,02
Depreciation for the period embedded in the distribution expenses	14	-38.097,25	0,00	-38.097,25	-36.446,95	0,00	-36.446,95
Operating loss		**-8.594.595,38**	**-1.396.432,16**	**-9.991.027,54**	**-7.182.521,31**	**-673.419,17**	**-7.855.940,48**
Revenues from participations and securities	15	1.177.618,53	0,00	1.177.618,53	593,80	0,00	593,80
Expenses from participations and securities	15	-296,90	0,00	-296,90	0,00	0,00	0,00
Financial income	16	51.091,34	833,62	51.924,96	6.171,08	967,28	7.138,36
Financial expenses	16	-1.628.413,84	-77.599,98	-1.706.013,82	-875.920,51	-63.855,04	-939.775,55
Losses before tax		**-8.994.596,25**	**-1.473.198,52**	**-10.467.794,77**	**-8.051.676,94**	**-736.306,93**	**-8.787.983,87**

Income tax	17	-203.366,74	-13.406,80	-216.773,54	-194.586,92	-4.137,80	-198.724,72
Net loss after tax from continuing operations (a)		**-9.197.962,99**	**0,00**	**-9.197.962,99**	**-8.246.263,86**	**0,00**	**-8.246.263,86**
Net loss after tax from discontinued operations (b)		**0,00**	**-1.486.605,32**	**-1.486.605,32**	**0,00**	**-740.444,73**	**-740.444,73**
LOSS OF THE PERIOD (a)+(b)		**-9.197.962,99**	**-1.486.605,32**	**-10.684.568,31**	**-8.246.263,86**	**-740.444,73**	**-8.986.708,59**
Other total revenues							
Available for sale portfolio		0,00	0,00	0,00	0,00	0,00	0,00
Total income share from associates		0,00	0,00	0,00	0,00	0,00	0,00
Income tax relevant to total elements of income		0,00	0,00	0,00	0,00	0,00	0,00
Other total revenues of the period after tax	18	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**
TOTAL INCOME FOR THE PERIOD		**-9.197.962,99**	**-1.486.605,32**	**-10.684.568,31**	**-8.246.263,86**	**-740.444,73**	**-8.986.708,59**
The loss of the period is attributed as follows :							
To parent company shareholders		-9.106.800,57	-758.168,71	-9.864.969,28	-8.209.357,91	-377.626,81	-8.586.984,72
To non controlling interest		-91.162,42	-728.436,61	-819.599,03	-36.905,95	-362.817,92	-399.723,87
Total		**-9.197.962,99**	**-1.486.605,32**	**-10.684.568,31**	**-8.246.263,86**	**-740.444,73**	**-8.986.708,59**
The total income of the period is attributed as follows:							
To parent company shareholders		-9.106.800,57	-758.168,71	-9.864.969,28	-8.209.357,91	-377.626,81	-8.586.984,72
To non controlling interest		-91.162,42	-728.436,61	-819.599,03	-36.905,95	-362.817,92	-399.723,87
Total		**-9.197.962,99**	**-1.486.605,32**	**-10.684.568,31**	**-8.246.263,86**	**-740.444,73**	**-8.986.708,59**
Loss after tax per weighted share	19	**-0,1097**	**-0,0091**	**-0,1188**	**-0,0989**	**-0,0045**	**-0,1035**
Weighted average number of shares		83.000.000	83.000.000	83.000.000	83.000.000	83.000.000	83.000.000

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

LAMBRAKIS PRESS S.A.

TOTAL INTERIM INCOME STATEMENT

In euros	Notes	Company	
		1.1. – 31.3.2011	1.1. – 31.3.2010
Sales	7	**19.957.192,44**	**27.907.775,36**
Cost of goods sold	8	-14.632.965,95	-19.628.570,88
Gross profit before depreciation		**5.324.226,49**	**8.279.204,48**
Administrative Expenses	9	-2.972.377,21	-3.232.836,44
Distribution expenses	10	-6.802.093,92	-9.897.168,00
Research and development expenses		0,00	0,00
Revenues from main activity participations	11	0,00	0,00
Expenses from main activity participations	11	0,00	0,00
Other operating income / expenses	12	238.686,56	282.024,28
Operating loss before depreciation		**-4.211.558,08**	**-4.568.775,68**
Depreciation for the period embedded in the cost of goods sold	14	-55.143,47	-56.071,12
Depreciation for the period embedded in the administrative expenses	14	-223.438,20	-205.625,88
Depreciation for the period embedded in the distribution expenses	14	-9.203,51	-19.383,95
Operating loss		**-4.499.343,26**	**-4.849.856,63**
Revenues from participations and securities	15	450.274,53	593,80
Expenses from participations and securities	15	-296,90	0,00
Financial income	16	140,77	33,73
Financial expenses	16	-664.563,99	-296.297,40
Losses before tax		**-4.713.788,85**	**-5.145.526,50**
Income tax	17	-135.027,00	-113.153,00
Net loss after tax from continuing operations (a)		**-4.848.815,85**	**-5.258.679,50**
Net loss / profit after tax from discontinued operations (b)		**0,00**	**0,00**
LOSS OF THE PERIOD (a)+(b)		**-4.848.815,85**	**-5.258.679,50**
Other total revenues			
Available for sale portfolio		0,00	0,00
Total income share from associates		0,00	0,00
Income tax relevant to total elements of income		0,00	0,00
Other total revenues of the period after tax	18	**0,00**	**0,00**
TOTAL INCOME FOR THE PERIOD		**-4.848.815,85**	**-5.258.679,50**
The loss of the period is attributed as follows:			
To parent company shareholders		-4.848.815,85	-5.258.679,50
Total		**-4.848.815,85**	**-5.258.679,50**
The total income of the period is attributed as follows:			
To parent company shareholders		-4.848.815,85	-5.258.679,50
Total		**-4.848.815,85**	**-5.258.679,50**
Loss after tax per weighted share	19	-0,0584	-0,0634
Weighted average number of shares		83.000.000	83.000.000

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

LAMBRAKIS PRESS S.A.					
INTERIM FINANCIAL POSITION STATEMENT					
In euros	**Notes**	**Group**		**Company**	
		31.03.2011	**31.12.2010**	**31.03.2011**	**31.12.2010**
ASSETS					
Non-current assets					
Property, plant and equipment	20	96.770.100,48	98.379.052,17	8.625.594,26	8.704.156,91
Property investments	20	591.822,00	591.822,00	11.716.146,26	11.746.899,00
Intangible assets	21	1.655.890,32	1.858.647,25	624.864,33	661.652,24
Investments in subsidiaries	22	0,00	0,00	45.034.784,57	48.648.041,19
Investments in jointly controlled companies	22	0,00	0,00	32.390.252,94	32.390.252,94
Investments in associates	22	20.517.175,18	21.873.457,54	61.835.130,21	61.835.130,21
Other investments	22	337.778,14	337.778,14	0,00	0,00
Available for sale portfolio	23	1.335.212,85	272.489,16	1.310.291,89	247.568,20
Deferred tax assets	17	3.174.784,24	3.588.397,79	2.729.622,00	2.864.649,00
Other non current assets		627.584,07	701.562,39	309.581,65	313.628,23
Total non current assets		**125.010.347,28**	**127.603.206,44**	**164.576.268,11**	**167.411.977,92**
Current assets					
Inventories	24	19.805.633,36	18.392.960,34	3.369.808,64	3.122.122,77
Trade receivables	25	47.075.149,53	65.298.516,40	20.912.228,82	22.109.187,39
Other short term receivables	26	14.980.367,33	19.204.687,12	10.654.503,72	7.962.914,35
Receivables from associates	27	5.425.700,17	4.516.347,67	4.925.111,26	4.402.287,60
Trading portfolio	28	34.440,40	34.737,30	34.440,40	34.737,30
Cash and cash equivalents	29	7.672.455,91	13.826.032,46	1.039.351,88	453.728,07
Total current assets		**94.993.746,70**	**121.273.281,29**	**40.935.444,72**	**38.084.977,48**
TOTAL ASSETS		**220.004.093,98**	**248.876.487,73**	**205.511.712,83**	**205.496.955.40**
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	15.588.005,08	15.678.868,06	9.026.276,92	9.026.276,92
Retained earnings		-130.884.845,82	-121.413.789,07	-44.441.168,49	-39.592.352,64
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		**12.123.662,52**	**21.685.582,25**	**98.685.828,43**	**103.534.644,28**
Non controlling interest		**-76.242,64**	**3.224.930,76**	**0,00**	**0,00**
Total equity		**12.047.419,88**	**24.910.513,01**	**98.685.828,43**	**103.534.644,28**
Long term liabilities					
Long term borrowing	32	50.109.867,67	51.062.888,96	14.000.000,00	14.000.000,00
Long term liabilities from financing leases	38	19.299.002,71	19.665.805,09	0,00	0,00
Provision for personnel retirement benefits liabilities	33	11.369.823,28	12.188.859,42	9.472.909,53	9.904.825,00
Other provisions		447.400,00	1.658.492,58	443.600,00	443.600,00
Deferred tax liabilities	17	613.684,50	584.695,40	0,00	0,00
Deferred income	34	438.272,07	510.886,50	0,00	0,00
Total long term liabilities		**82.278.050,23**	**85.671.627,95**	**23.916.509,53**	**24.348.425,00**
Short term liabilities					
Trade liabilities	35	29.014.624,03	34.075.134,66	18.082.005,78	18.997.054,99
Short term borrowing	36	71.568.652,37	77.282.004,05	38.731.887,81	39.337.078,74
Liablities to associates		0,00	0,00	12.877.584,11	8.065.588,61
Other liabilities and accrued expenses	37	25.095.347,47	26.937.208,06	13.217.897,17	11.214.163,78
Total short term liabilities		**125.678.623,87**	**138.294.346,77**	**82.909.374,87**	**77.613.886,12**
TOTAL EQUITY AND LIABILITIES		**220.004.093,98**	**248.876.487,73**	**205.511.712,83**	**205.496.955,40**

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

LAMBRAKIS PRESS S.A.

INTERIM CASH FLOW STATEMENT

In euros	Notes	Group		Company	
		31.3.2011	31.3.2010	31.3.2011	31.3.2010
Operating activities					
Losses before tax from continuing operations		-8.994.596,25	-8.051.676,94	**-4.713.788,85**	**-5.145.526,50**
Losses before tax from discontinued operations		-1.473.198,52	-736.306,93	**0,00**	**0,00**
Plus/minus adjustments for:					
Depreciations	14	1.608.553,95	1.623.923,36	287.785,18	281.080,95
Results from participations	11,15	178.960,73	164.661,94	-449.977,63	-593,80
Provisions	33	-1.680.664,72	-492.572,46	-431.915,47	-503.709,45
Fx differences		11.872,10	1.171,00	-1.489,57	676,78
Interest on debt and similar charges (interest charges minus credit interest)	16	1.654.088,86	869.749,43	664.423,22	296.263,67
Adjustments for changes in working capital Accounts or in accounts relevant to operating activities:					
Inventories increase (+) / decrease (-)	24	-1.412.673,02	1.666.983,82	-247.685,87	476.673,73
Receivables increase (+) / decrease (-)		4.581.168,19	10.275.147,99	986.227,45	6.237.063,66
Liabilities (loans excluded) increase (+) / decrease (-)		3.824.048,06	-6.519.662,42	7.157.200,24	-4.312.363,80
Less					
Interests on debt and similar paid up charges	16	-1.706.013,82	-875.920,51	-664.563,99	-296.297,40
Tax paid		-1.270.518,55	0,00	-1.255.030,99	0,00
Cash flows from discontinued operations		-691.873,27	-1.067.381,15	0,00	0,00
Total inflows (+)/ outflows (-) from operating activities (a)		**-5.370.846,26**	**-3.141.822,87**	**1.331.183,72**	**-2.966.732,16**
Investing activities					
Acquisition of subsidiaries, associates, joint ventures and other investments		0,00	-1.000.000,00	0,00	-1.000.000,00
Proceeds from the sale of subsidiaries, associates, participations and securities etc		0,00	0,00	0,00	0,00
Purchase of tangible and intangible assets		-234.458,70	-458.153,63	-142.009,75	-119.088,29
Proceeds from the sale of tangible and intangible assets		1.600,00	0,00	1.500,00	4.900,00
Interests received	16	51.924,96	6.171,08	140,77	33,73
Dividends received		0,00	0,00	0,00	0,00
Investment flows from discontinued operations		-47.493,38	-212.181,27	0,00	0,00
Total inflows (+)/ outflows (-) from investing activities (b)		**-228.427,12**	**-1.664.163,82**	**-140.368,98**	**-1.114.154,56**
Financing activities					
Proceeds from share capital increase		0,00	0,00	0,00	0,00
Proceeds from issued/granted loans		0,00	6.002.769,66	0,00	3.395.418,19
Loans repayment		-1.285.844,12	-3.091.125,26	-605.190,93	0,00
Settlement of liabilities from financing leases (amortizations)		-366.358,46	-20.410,15	0,00	0,00
Dividends paid (plus minority dividends)		0,00	0,00	0,00	0,00
Financial flows from discontinued operations		1.097.899,41	755.128,15	0,00	0,00
Total inflows (+)/ outflows (-) from financing activities (c)		**-554.303,17**	**3.646.362,40**	**-605.190,93**	**3.395.418,19**
Net (decrease)(-)/ increase (+) in cash and cash equivalents for the period (a) + (b) + (c)		**-6.153.576,55**	**-1.159.684,29**	**585.623,81**	**-685.468,53**
Cash and cash equivalents at the beginning of the period		**13.826.032,46**	**6.638.135,75**	**453.728,07**	**961.565,98**
Cash and cash equivalents at the end of the period		**7.672.455,91**	**5.478.451,46**	**1.039.351,88**	**276.097,45**

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

LAMBRAKIS PRESS S.A.
INTERIM 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	Non controlling 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	-8.586.987,72	-399.723,87	**-8.986.708,59**
Changes in consolidation	0,00	0,00	4.595,00	0,00	0,00	-1.139.974,61	13.849,88	-1.121.529,73
March 31st, 2010	**45.650.000,00**	**89.759.298,10**	**4.022.007,37**	**11.656.860,69**	**-7.988.794,84**	**-82.982.571,01**	**3.047.623,56**	**63.164.423,87**
	Paid-up share capital	**Share premium**	**Statutory reserve**	**Other reserves**	**Results directly recognized in equity**	**Retained earnings**	**Non controlling interest**	**Total equity**
January 1, 2011	**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**
Comprehensive total results after tax	0,00	0,00	0,00	0,00	0,00	-9.864.969,28	-819.599,03	**-10.684.568,31**
Profit distribution of preceding financial year	0,00	0,00						
Changes in consolidation	0,00	0,00	-51.751,35	-39.111,63		393.912,53	-2.481.574,37	**-2.178.524,82**
March 31st, 2011	**45.650.000,00**	**89.759.298,10**	**3.970.256,02**	**11.617.749,06**	**-7.988.794,84**	**-130.884.845,82**	**-76.242,64**	**12.047.419,88**

LAMBRAKIS PRESS S.A.

INTERIM 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, 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	-5.258.679,50	0,00	-5.258.679,50
March 31st, 2010	**45.650.000,00**	**89.759.298,10**	**3.253.303,75**	**5.772.973,17**	**-19.056.925,37**	**-1.308.578,10**	**124.070.071,55**
	Paid-up share capital	**Share premium**	**Statutory reserve**	**Other reserves**	**Retained earnings**	**Results directly recognized in equity**	**Total equity**
January 1, 2011	**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**
Comprehensive total resu after tax	0,00	0,00	0,00	0,00	-4.848.815,85	0,00	-4.848.815,85
Statutory reserve / Paid-up dividends to parent company shareholders	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
March 31st, 2011	**45.650.000,00**	**89.759.298,10**	**3.253.303,75**	**5.772.973,17**	**-44.441.168,49**	**-1.308.578,10**	**98.685.828,43**

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 UNITsupervising the existing subsidiaries operating in the media sector and related prospective investments.

The business units are supported by two Centers as follows:

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

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 TIS KYRIAKIS** and **"TA NEA**, **TA NEA SAVVATOKYRIAKO**, the digital newspaper **TO VIMA (www.tovima.gr)**,the sports newspaper **EXEDRA TON SPORTS** and magazines covering a particularly wide spectrum of subjects and reading audience, steadily occupying the highest ranks in their sectors in terms of circulation, readership and attracted advertisement spending.
- It operates and develops-through the subsidiary **DOL DIGITAL SA** - the biggest and most long standing Greek portal on the Web**www.in.gr.**
- It participates in the radio station **BHMA FM.**
- 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 **ΑΡΓΟΣ SA** and in the electronic store **GET IT NOW.**
-

2. INTERIM FINANCIAL STATEMENTS ELABORATION FRAMEWORK

2.a. Financial Statements Elaboration Framework: The parent Company and Group financial statements for 1.1.2011 to 31.03.2011 period (hereinafter jointly referred to as interim financial statements) have been prepared according to:

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

and comply with the International Financial Reporting Standards (IFRS) issued by the International Accounting standards Board (IASB), as well as their interpretations issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.) of IASB, also adopted by the European Union.

DOL Group applied the same accounting principles of recognition and measurement in the interim financial statements dated 31.03.2011 that were applied in the annual financial statements dated 31.12.2010, 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 Managemen best possible knowledge of current conditions and actions, the results may actually differ from such estimates.

2.c. Reclassification of accounts for the period: There were no reclassifications of accounts for the period 1.1.2010 - 31.3.2010 except for the reclassification of amounts from continuing operations to discontinued operations (see note. 6 of financial statements).

2.d. Changes to the estimates of accounts and amounts: There were no changes to the estimates of accounts and amounts.

2.e. Group interim financial statements comparability between 30.03.2011 and 30.03.2010.

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 2010 other 740.000 euros, participating in the share capital increase, partly restricting existing shareholders preemption right, maintening thus its shareholding at 38%. Moreover, in 2H 2010, 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 Printings 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. . Moreover, the subsidiary IRIS Printings SA, as of 31.3.2011 has been participating in the printing and bookbinding company Iris Packaging SA by 51,00% (indirect parent company shareholding of 25,50%) paying 30.600,00 euros and holding 30.600shares.

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

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

<u>Changes impacting the financial years beginning on 1.1.2011</u>

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.

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 interim financial statements of the period 1.1.-31.03.2011 have been approved by Lambrakis Press SA Board of Directors at its meeting held on May 25, 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 contigent provisions for any impairment of their value. For every period of financial statements preparation, the Company reviews the existence of permanent impairment indication (significant or prolonged fair value decreases) of such participations using various valuation models.

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

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

4.b. INVESTMENTS IN OTHER ENTITIES

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

- **Investments held for trading**

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

- **Available for sale investments.**

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

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

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

4.c. FOREIGN CURRENCY CONVERSION

The Company and DOL Group companies operating currency is Euro.

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

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

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

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

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

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

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

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

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

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

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

4.e. DEPRECIATION

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

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

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

4.f. INTANGIBLE ASSETS

The Group's intangible assets mainly involve software licenses.

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

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

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

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

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

4.g. FIXED ASSETS SUBSIDIZED INVESTMENTS

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

4.h. INVENTORIES

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

Reserves acquisition cost includes:

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

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

There are appropriate provisions formed for redundant, obsolete, slow-moving reserves. Reserves net liquidation value decrease and other reserves losses are recorded in the P & L statement in the period they are realized.

4.i. ASSETS ACCOUNTS

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

4.j. CASH AND CASH EQUIVALENTS

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

4.k. INTEREST BEARING LOANS

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

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

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

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

- Of a legal or imputed commitment as a result of past events
- Of a probable outflow of resources including financial benefits for a liability settlement
- The relevant liability amount can be measured reliably.

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

4.m. PROVISIONS FOR RETIREMENT BENEFITS LIABILITIES

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

Liabilities for retirement benefits are calculated by discounting expected future benefits value accumulated at the end of the period, based on the recognition of employees benefits rights during the expected work life duration. Above liabilities are calculated on the basis of economical and actuarial assumptions analysed in Note 33 and defined using the actuarial valuation method of estimated liability units (Projected Unit Method).

Provisions covering the period are included in personnel payroll cost in the attached individual and consolidated P & L statements and consist of the current value of benefits becoming accrued during the year, the interest on benefits liability, any previous service cost, the actuarial profit or loss recognized in the financial year and any other additional retirement cost. Working experience cost is recognized on a constant basis until benefits vesting date.
The non recognized actuarial profit and loss are recognized during the average residual working life of active employees and are included as part of every retirement year net cost if, at the beginning of the period, they exceed 10% of the future estimated benefits liability. Liabilities for retirement benefits are not financed.
Personnel benefit provision for 2011, appearing in the Company and Group P & L account, is based on an actuarial study carried out by an independent actuarials firm.

4.n. STATE SOCIAL SECURITY SCHEMES

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

4.o. INCOME-EXPENSES RECOGNITION

Income from sales of products or services provision are recorded in the reference period only in case it is estimated that economic benefits associated with the transaction shall be injected into the entity. The Company and other Group companies nature of commodities is such whereby transfer of risks and ownership benefits shall coincide with sales documents issuance.
Income from real estate rents is recorded on a systematic basis during the lease duration, based on the lease contract.
Interest is recorded based on accrued income (taking into consideration the asset's actual performance).
Dividends are recorded when collection right by shareholders is finalized.
Expenses are recognized in the results on an accrued basis.

4.p. INCOME TAX (CURRENT AND DEFERRED)

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

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

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

4.q. FINANCIAL AND OPERATING LEASES

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

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

4.r. FINANCIAL PRODUCTS-RISK FACTORS

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

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

- **Fair Value:** Fair value: The amounts appearing in the attached interim financial statements for cash, short term assets and short term liabilities approach their respective fair values due to such financial products short term maturity. Long term loans fair value is not different from their book value due to the use of floating rates.
- **Credit Risk:**The Company and other Group companies do not present significant credit risk concentration vis-à-vis contracting parties given that a big part of Group sales are effected in cash. Sales on credit are collected on average within 7 months and there is no risk concentration in big customers, regularly audited for their

credit standing. Finally, a part of sales on credit is covered by an insurance policy against contracting party risk.

- **Interest Rate Risk and Currency Risk:** The Company and the Group until the balance sheet compilation date had not used derivatives to mitigate their exposure to interest rates fluctuation risk. This risk exists due to long term bond loans with floating rate (euribor plus spread) concluded by the Parent Company and Group Companies Ellinika Grammata SA, 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
Other Activities	Ellinika Grammata SA	100,00%	-	Greece	Publishing house - bookstore
	Studio ATA SA	99,30%	-	Greece	TV productions

Moreover, on 1.10.2010 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.

On 31.3.2011, DOL SA transferred 85.226 shares, or 36% of Eurostar SA share capital managed by the travel agency TRAVEL PLAN to the company EXPRESS HOLIDAYS SA, versus a consideration of 3.000.807,46 euros. After the sale of 36%,DOL SA maintains a 15% shareholding in the company's share capital. Prior to the sale, Eurostar SA as a subsidiary had been fully consolidated in DOL Group financial statements, contributing, according to its financial statements dated 31.12.2010, 13% of consolidated revenues, while results posted losses before and after tax. As of 31.3.2011, EUROSTAR SA shareholding (15%) was classified in available for sale portfolio and therefore is not consolidated in DOL Group financial statements.

The result in the Financial Statements, deriving from EUROSTAR SA sale to the parent company and the group is presented below:

Sale result on 31.03.2011	Company	Group
Sale price	3.000.807,46	3.000.807,46
Net assets sold	-2.550.532,93	-1.823.188,93
Profit from sale	450.274,53	1.177.618,53

Cash flows	
Sale price	3.000.807,46
Minus: Tax	-150.040,37
Minus: Cash and cash equivalents on 31.03.2011	-253.008,39
Net cash inflow (in assets account on 31.03.2011)	2.597.758,70

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

Sector	Company trade name	Direct shareholding %	Indirect shareholding %	Country of business	Activity
Publishing	Hearst Lambrakis Publishing LTD	50,00%	-	Greece	Magazine publications
	Mellon Group SA	50,00%	-	Greece	Magazine publications
	Mikres Aggelies SA	33,33%	-	Greece	Inactive
Printing	Iris Printing SA	50,00%	-	Greece	Printing
	Iris Packaging SA		25,50% (through Iris SA)	Greece	Bookbinding – printing works
	N.LIAPIS BOOKBINDING SA		25,50% (through Iris SA)	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

The jointly controlled company IRIS Printings SA, as of 24.11.2010 has been participating in the printing and bookbinding company N. LIAPIS SA by 51,00%. Moreover, the subsidiary IRIS Printings SA, as of 31.3.2011 has been participating in the printing and bookbinding company Iris Packaging SA by 51,00%.

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 company is 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

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, N. LIAPIS SA (subsidiary of IRIS SA) and IRIS PACKAGING 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, which included until 31.3.2011 the subsidiary EUROSTAR SA, owner of a tourism agency, due to the company's 36% sale (see Note 5a) discontinued its operation. The sector's amounts were included in discontinued operations.
- **Other investments**: Includes ELLINIKA GRAMMATA SA (in liquidation), STUDIO ATA SA, DIGITAL SHOPPING SA, operating respectively in TV programs production and e-commerce through 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 31.3.2011 and 31.3.2010.

GROUP SEGMENT REPORTING

1.1. - 31 3. 2011

In euros	Publishing sector	Printing sector	Tourism sector (discontinued operation)	IT and New Technologies Sector	Other Segments	Total
Income						
Total sales	23.962.031,61	10.085.265,87	2.615.773,27	758.865,78	3.134.786,31	**40.556.722,84**
Intra-company sales	-1.042.651,53	-2.977.280,36	-48.585,75	-68.320,74	-35.091,20	**-4.171.929,58**
Sales to external customers	**22.919.380,08**	**7.107.985,51**	**2.567.187,52**	**690.545,04**	**3.099.695,11**	**36.384.793,26**
Results from operating activities	-6.050.073,81	-1.138.685,08	-1.396.432,16	-184.354,26	-1.221.482,23	**-9.991.027,54**
Results from other investing activities	1.177.321,63	0,00	0,00	0,00	0,00	**1.177.321,63**
Financial results	-969.683,78	-259.040,11	-76.766,36	-70.747,53	-277.851,08	**-1.654.088,86**
Results before tax	**-5.842.435,96**	**-1.397.725,19**	**-1.473.198,52**	**-255.101,79**	**-1.499.333,31**	**-10.467.794,77**
Income tax	-195.369,40	-625,84	-13.406,80	-2.225,50	-5.146,00	**-216.773,54**
Minority interest	77.180,21	0,00	728.436,61	11.342,08	2.640,11	**819.599,03**
Net result	**-5.960.625,15**	**-1.398.351,03**	**-758.168,71**	**-245.985,21**	**-1.501.839,20**	**-9.864.969,28**
Assets for the segment	95.497.664,80	75.878.787,19	0,00	3.673.192,07	24.437.274,74	**199.486.918,80**
Investments in associates	20.517.175,18	0,00	0,00	0,00	0,00	**20.517.175,18**
Total assets	**116.014.839,98**	**75.878.787,19**	**0,00**	**3.673.192,07**	**24.437.274,74**	**220.004.093,98**
Liabilities per segment	115.863.179,48	50.167.682,91	-	6.280.179,44	24.619.491,81	196.930.533,64
Capital expenditures (capital assets)	100.005,76	90.205,02	-	1.978,97	10.007,41	202.197,16
Additions in intangible assets	45.455,99	0,00	-	0,00	-13.194,45	32.261,54
Intangible assets depreciation	83.181,88	930,00	-	14.493,75	67.493,56	166.099,19
Tangible assets depreciation	318.950,95	1.046.298,58	-	11.246,62	65.958,61	1.442.454,76

GROUP SEGMENT REPORTING						
1.1. - 31. 3. 2010						
In euros	**Publishing sector**	**Printing sector**	**Tourism sector (discontinued operation)**	**IT and New Technologies Sector**	**Other Segments**	**Total 31.03.2010**
Income						
Total sales	32.563.842,71	12.268.126,52	5.157.369,35	679.243,10	5.680.731,48	**56.349.313,16**
Intra-company sales	-996.001,50	-4.251.810,61	-83.859,40	-73.237,21	-369.419,32	**-5.744.328,04**
Sales to external customers	**31.597.841,21**	**8.016.315,91**	**5.073.509,95**	**606.005,89**	**5.311.312,16**	**50.604.985,12**
Results from operating activities	-5.234.181,37	-512.327,80	-673.419,17	-524.897,67	-911.114,47	**-7.855.940,48**
Results from other investing activities	593,80	0,00	0,00	0,00	0,00	**593,80**
Financial results	-301.710,56	-285.234,48	-62.887,76	-59.987,58	-222.816,81	**-932.637,19**
Results before tax	**-5.535.298,13**	**-797.562,29**	**-736.306,93**	**-584.885,25**	**-1.133.931,27**	**-8.787.983,87**
Income tax	-177.471,62	5.673,00	-4.137,80	-2.133,50	-20.654,80	**-198.724,72**
Minority interest	21.899,48	0,00	362.817,92	10.387,45	4.619,01	**399.723,87**
Net result	**-5.690.870,27**	**-791.889,29**	**-377.626,81**	**-576.631,30**	**-1.149.967,06**	**-8.586.984,72**
Assets for the segment	67.674.657,72	78.389.171,63	18.655.667,42	3.569.978,97	55.806.314,71	**224.095.790,45**
Investments in associates	28.119.701,30	0,00	0,00	0,00	0,00	**28.119.701,30**
Total assets	**95.794.359,02**	**78.389.171,63**	**18.655.667,42**	**3.569.978,97**	**55.806.314,71**	**252.215.491,75**
Liabilities per segment	78.070.229,03	46.431.888,39	10.462.917,05	6.754.405,77	33.273.920,09	**174.993.360,33**
Capital expenditures (capital assets)	53.427,45	43.827,60	167.356,75	1.334,30	106.623,43	**372.569,53**
Additions in intangible assets	77.554,56	0,00	45.791,80	0,00	175.386,28	**298.732,64**
Intangible assets depreciation	67.102,30	1.646,56	7.427,78	2.849,93	35.995,64	**115.022,21**
Tangible assets depreciation	220.426,86	1.122.496,91	19.439,44	13.124,16	160.281,00	**1.535.768,37**

7. TURNOVER ANALYSIS

Company				
Activity	**1.1 - 31.3.2011**		**1.1 - 31.3.2010**	
	euros	**%**	**euros**	**%**
Revenues from circulation	11.914.556,10	59,70	16.034.971,59	57,46
Revenues from advertisements	5.619.141,29	28,16	7.630.502,99	27,34
Income from autonomous sales	1.085.860,95	5,44	2.733.003,54	9,79
Total income from publishing operations	**18.619.558,34**	**93,30**	**26.398.478,12**	**94,59**
Income from services rendered	**1.236.377,29**	**6,20**	**1.416.332,13**	**5,08**
Income from sub-products sale	**101.256,81**	**0,50**	**92.965,11**	**0,33**
Total turnover	**19.957.192,44**	**100,00**	**27.907.775,36**	**100,00**

Publishing is the only parent company DOL SA operating segment.

Group				
Activity	**1.1 - 31.3.2011**		**1.1 - 31.3.2010**	
	euros	**%**	**euros**	**%**
Revenues from circulation	15.730.920,41	43,23	22.314.480,76	44,10
Revenues from advertisements	6.398.352,97	17,59	8.531.421,41	16,86
Total income from publishing operations	**22.129.273,38**	**60,82**	**30.845.902,17**	**60,96**
Printing operations	6.449.536,40	17,73	7.348.702,84	14,51
Travel Agencies (discontinued operation)	2.567.187,52	7,06	5.073.509,95	10,03
TV productions	1.962.620,00	5,39	4.172.962,79	8,25
Books publications and sale of stationary	344.194,39	0,95	975.452,56	1,93
Pre-press	658.449,10	1,81	667.613,07	1,32
Internet advertisement and subscriptions	60.107,09	0,17	100.343,39	0,20
Revenues from radio advertisements	65.682,89	0,18	41.264,90	0,08
Merchandises sale through the internet	770.754,60	2,12	135.241,11	0,27
Income from services rendered	1.219.274,63	3,35	1.110.409,92	2,19
Wholesale of waste and residues	157.713,26	0,42	133.582,44	0,26
Total turnover	**36.384.793,26**	**100,00**	**50.604.985,12**	**100,00**

8. COST OF GOODS SOLD

In euros	Group		Company	
	1.1. – 31.3.2011	1.1. – 31.3.2010	1.1. - 31.3.2011	1.1. – 31.3.2010
Raw materials consumption – cost of merchandises	8.863.505,23	8.498.923,05	1.920.254,31	1.759.711,09
Payroll	9.302.668,77	10.659.884,10	5.614.302,15	6.453.758,93
Third party remuneration	6.121.171,14	12.571.420,36	6.037.032,66	10.127.533,00
Third parties grants	1.250.538,62	1.162.259,14	449.586,39	495.905,94
Taxes	31.550,28	32.266,23	11.188,40	9.925,54
Direct cost of tourism sector services	2.296.199,19	0,00	0,00	0,00
Other	1.078.566,51	4.966.276,82	600.602,04	781.736,38
Cost of goods sold before depreciations	**28.944.199,74**	**37.891.029,70**	**14.632.965,95**	**19.628.570,88**
Depreciations embedded in the cost of goods sold	**1.129.571,66**	**1.172.354,61**	**55.143,47**	**56.071,12**
Cost of goods sold after depreciations	**30.073.771,40**	**39.063.384,31**	**14.688.109,42**	**19.684.642,00**

9. ADMINISTRATIVE EXPENSES

In euros	Group		Company	
	1.1. - 31.3.2011	1.1. - 31.3.2010	1.1. - 31.3.2011	1.1. - 31.3.2010
Payroll	2.374.196,22	2.632.444,44	1.475.583,52	1.671.220,47
Third party remuneration	1.376.501,21	1.540.437,90	625.885,95	634.699,04
Rents	311.258,72	379.658,32	330.229,71	308.204,25
Third parties grants	508.642,54	620.018,73	356.341,96	390.103,71
Taxes	166.500,44	82.431,89	30.784,56	26.316,84
Traveling expenses	30.721,77	68.821,32	26.648,75	59.960,73
Donations-grants	2.149,55	3.855,42	2.110,55	1.686,65
Other	336.391,82	309.316,25	124.792,21	140.644,75
Administrative expenses before depreciations	**5.106.362,27**	**5.636.984,27**	**2.972.377,21**	**3.232.836,44**
Depreciations embedded in administrative expenses	**473.604,03**	**441.989,02**	**223.438,20**	**205.625,88**
Administrative expenses after depreciations	**5.579.966,30**	**6.078.973,29**	**3.195.815,41**	**3.438.462,32**

10. DISTRIBUTION EXPENSES

In euros	Group		Company	
	1.1. - 31.3.2011	1.1. - 31.3.2010	1.1. - 31.3.2011	1.1. - 31.3.2010
Payroll	1.689.873,61	2.468.402,79	1.104.365,33	1.687.480,39
Commissions	5.120.620,91	7.225.352,84	4.327.479,82	6.245.712,07
Third party remuneration	469.621,47	480.492,81	46.964,30	46.174,07
Third parties grants	317.025,31	303.071,99	68.333,63	92.806,52
Taxes	14.254,10	21.996,78	2.509,90	10.873,91
Advertising	1.623.197,51	1.976.215,32	898.344,55	1.174.016,77
Transfer	249.798,95	340.169,03	229.168,63	313.695,29
Other expenses	266.307,45	627.159,38	124.927,76	326.408,98
Distribution expenses before depreciations	**9.750.699,31**	**13.442.860,94**	**6.802.093,92**	**9.897.168,00**
Depreciations embedded in the distribution expenses	38.097,25	36.446,95	9.203,51	19.383,95
Distribution expenses after depreciations	**9.788.796,56**	**13.479.307,89**	**6.811.297,43**	**9.916.551,95**

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

	Group		Company	
	1.1-31.3.2011	1.1-31.3.2010	1.1-31.3.2011	1.1-31.3.2010
Income				
Profit from integration of associates	0,00	5.534,64	0,00	0,00
Dividends received	0,00	0,00	0,00	0,00
Total revenues	**0,00**	**5.534,64**	**0,00**	**0,00**
Expenses				
Losses from integration of participations (Tiletypos SA,EBE SA and TVE SA)	1.356.282,36	170.790,38	0,00	0,00
Total expenses	**1.356.282,36**	**170.790,38**	**0,00**	**0,00**
(Expenses) / revenues from participations and securities	**-1.356.282,36**	**-165.255,74**	**0,00**	**0,00**

12. OTHER OPERATING INCOME-EXPENSES

In euros	Group		Company	
	1.1. - 31.3.2011	1.1. - 31.3.2010		1.1. - 31.3.2011
Income				
Income from services rendered	54.861,01	58.289,10	108.159,74	131.660,99
Income from rents	29.010,07	41.585,63	97.789,32	122.456,44
Profit from sale of assets	64.534,85	4.533,64	1.515,06	4.533,64
Income from doubtful trade and other debtors	31.124,24	16.052,08	14.000,00	13.274,79
Fx differences	2.190,74	54.142,00	2.104,34	498,81
Revenues from subsidized assets	7.254,69	0,00	0,00	0,00
Other	259.064,31	175.888,99	15.118,10	9.599,61
Total operating income	**448.039,91**	**350.491,44**	**238.686,56**	**282.024,28**
Expenses				
Other expenses (Athens Press Technicians' Insurance Fund)	8.354,35	0,00	0,00	0,00
Total operating expenses	**8.354,35**	**0,00**	**0,00**	**0,00**
Other total operating income	**439.685,56**	**350.491,44**	**238.686,56**	**282.024,28**

13. PAYROLL COST

In euros	Group		Company	
	1.1. - 31.3.2011	1.1. - 31.3.2010	1.1. - 31.3.2011	1.1. - 31.3.2010
Salaries and wages	11.321.324,29	13.223.555,92	7.150.893,56	8.580.466,29
Employer's contributions	956.486,27	1.163.423,38	321.477,49	389.661,11
Provision for personnel retirement benefit (Note 33)	295.527,77	368.835,06	240.889,53	294.688,50
Other personnel expenses	810.090,01	1.029.412,78	480.990,42	547.643,89
Total payroll	**13.383.428,34**	**15.785.227,14**	**8.194.251,00**	**9.812.459,79**
Expenses embedded in production cost	9.302.668,77	10.659.884,10	5.614.302,15	6.453.758,93
Expenses embedded in administrative expenses	2.374.196,22	2.632.444,44	1.475.583,52	1.671.220,47
Expenses embedded in distribution expenses	1.689.873,61	2.468.402,79	1.104.365,33	1.687.480,39
Expenses embedded in research expenses	16.689,74	24.495,81	0,00	0,00

The employed personnel is the following: Company 31.03.2011: 671 permanent staff (31. 3.2010: 796 permanent staff). The Company does not employ seasonal staff. Group 31.03.2011 1.400 permanent staff and 44 seasonal staff (31.03.2010: 1.608 permanent staff and 42 seasonal staff).

14. DEPRECIATION

In euros	Group		Company	
	1.1. - 31.3.2011	1.1. - 31.3.2010	1.1. - 31.3.2011	1.1. - 31.3.2010
Depreciation of tangible assets (Note 20)	1.467.661,87	1.535.768,37	206.518,81	216.515,81
Depreciation of intangible assets (Note 21)	173.611,07	115.022,21	81.266,37	64.565,14
Total	**1.641.272,94**	**1.650.790,58**	**287.785,18**	**281.080,95**
Depreciation embedded in production cost	1.129.571,66	1.172.354,61	55.143,47	56.071,12
Depreciation embedded in administrative expenses	473.604,03	441.989,02	223.438,20	205.625,88
Depreciation embedded in distribution expenses	38.097,25	36.446,95	9.203,51	19.383,95

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

In euros	Group		Company	
	1.1. - 31.3.2011	1.1. - 31.3.2010	1.1. - 31.3.2011	1.1. - 31.3.2010
Income				
Profit from valuation of listed securities & trading portfolio	0,00	593,80	0,00	593,80
Profit from EUROSTAR shares sale	1.177.618,53	0,00	450.274,53	0,00
Total revenues	**1.177.618,53**	**593,80**	**450.274,53**	**593,80**
Expenses				
Losses from valuation of listed securities & trading portfolio	296,90	0,00	296,90	0,00
Total expenses	**296,90**	**0,00**	**296,90**	**0,00**
Revenues/ (Expenses) from participations and securities	**1.177.321,63**	**593,80**	**449.977,63**	**593,80**

16. FINANCIAL INCOME AND EXPENSES

In euros	Group		Company	
	1.1. – 31.3.2011	1.1. – 31.3.2010	1.1. – 31.3.2011	1.1. – 31.3.2010
Financial Income				
Received interest from repos	36.777,20	0,00	0,00	0,00
Other credit interest	13.893,47	440,31	140,77	33,73
Other financial income	1.254,29	6.698,05	0,00	0,00
Total financial income	**51.924,96**	**7.138,36**	**140,77**	**33,73**
Interest paid on long-term loans (Note 32)	593.090,07	438.920,24	89.203,34	76.850,66
Interest paid on short-term loans (Note 36)	963.369,85	466.686,83	533.819,43	216.745,17
Other financial expenses	149.553,90	34.168,48	41.541,22	2.701,57
Total financial expenses	**1.706.013,82**	**939.775,55**	**664.563,99**	**296.297,40**
Net financial expenses	**-1.654.088,86**	**-932.637,19**	**-664.423,22**	**-296.263,67**

17. INCOME TAX

In euros	Group		Company	
	1.1. - 31.03.2011	1.1. - 31.03.2010	1.1. - 31.03.2011	1.1. - 31.03.2010
Provision for current period income tax	33.449,31	62.171,72	0,00	0,00
Tax on distributed profits	0,00	0,00	0,00	0,00
Deferred income tax	183.324,23	136.553,00	135.027,00	113.153,00
Tax audit differences	0,00	0,00	0,0	0,00
Other taxes non embedded in the cost	0,00	0,00	0,00	0,00
Total income tax	**216.773,54**	**198.724,72**	**135.027,00**	**113.153,00**

Deferred income tax

In euros	FINANCIAL POSITION				TOTAL INCOME STATEMENT			
	GROUP		COMPANY		GROUP		COMPANY	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010	1.1.-31.3.2011	1.1.-31.3.2010	1.1.-31.3.2011	1.1.-31.3.2010
Deferred tax liabilities								
Recognition of property at fair value as imputed cost	9.327.318,90	9.318.258,54	2.296.658,00	2.264.880,00	-9.060,36	-31.429,40	-31.778,00	-32.077,00
Other provisions, adjustment of intangible assets, write-off of borrowing cost	3.584,00	18.311,75	0,00	0,00	14.727,75	1.095,50	0,00	0,00
Adjustment of fixed assets depreciation on the basis of their useful life	1.089.781,00	1.057.587,00	0,00	0,00	-32.194,00	-39.178,00	0,00	0,00
Gross deferred tax liabilities	**10.420.683,90**	**10.394.157,29**	**2.296.658,00**	**2.264.880,00**	**-26.526,61**	**-69.511,90**	**-31.778,00**	**-32.077,00**
Deferred tax assets								
Write-off installation expenses not qualifying for recognition as intangible assets	20.347,42	26.803,56	0,00	0,00	-6.456,14	-10.497,90	0,00	0,00
Valuation of buildings at their fair value	373.087,50	351.125,50	0,00	0,00	21.962,00	0,00	0,00	0,00
Provision adjustment for personnel allowance	2.254.936,25	2.338.408,60	1.894.582,00	1.980.965,00	-83.472,35	-106.599,80	-86.383,00	-100.741,00
Adjustment of provision for doubtful claims	2.261.835,93	2.285.364,61	1.211.698,00	1.228.564,00	-23.528,68	28.507,00	-16.866,00	19.665,00
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	145.516,50	453.397,60	0,00	0,00	-307.881,10	-1.383,00	0,00	0,00
Tax deductible loss	3.785.745,23	3.461.340,05	1.920.000,00	1.920.000,00	324.405,18	27.014,00	0,00	0,00
Adjustements of financial leases	4.135.027,50	4.203.446,50	0,00	0,00	-68.419,00	-4.082,50	0,00	0,00
Other items	-1,69	-0,94	0,00	0,00	-13.407,54	1,10	0,00	0,00
Gross deferred tax assets	**12.981.783,64**	**13.125.174,48**	**5.026.280,00**	**5.129.529,00**	**-156.797,62**	**-67.041,10**	**-103.249,00**	**-81.076,00**
Net deferred tax assets	**3.174.784,24**	**3.588.397,79**	**2.729.622,00**	**2.864.649,00**	0,00	0,00	0,00	0,00
Net deferred tax liability	**613.684,50**	**584.695,40**			0,00	0,00	0,00	0,00
Deferred tax in the P & L statement					**-183.324,23**	**-136.553,00**	**-135.027,00**	**-113.153,00**

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

During the financial year 2010, total gross deferred liabilities differ by 213,00 euros, while total gross deferred assets by 272.898,20, due to non consolidation of Eurostar, which was reclassified on 31.3.2011 from the category of subsidiaries to the category of available for sale portfolio (see. Note 5[a]).

In addition to the above tax-deductible loss for which deferred tax was recognized, the Group registers additional tax-deductible loss amounting to 85,402,213.28 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 31.3.2011

	Group					
	1.1. - 31.3.2011			1.1. - 31.3.2010		
In euros	**Amounts before tax Taxes**	**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**	0,00	0,00	**0,00**
Total income share from associates	0,00	0,00	**0,00**	0,00	0,00	**0,00**

	Company					
	1.1. - 31.03.2011			1.1. - 31.03.2010		
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**	0,00	0,00	**0,00**

19. RESULTS 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 periods 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 QA 2011 and 2010 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.- 31.3.2011	1.1.- 31.3.2010	1.1.- 31.3.2011	1.1.- 31.03.2010
Net earnings allocated to Company shareholders	**-9.864.969,28**	**-8.586.984,72**	**-4.848.815,85**	**-5.258.679,50**
Basic loss / earnings per share	-0,1188	-0,1035	-0,0584	-0,0634
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.-31.03. 2011							
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 1.1.2011	**38.556.703,95**	**50.112.977,47**	**52.367.902,51**	**1.280.771,90**	**18.126.520,32**	**292.521,58**	**160.737.397,74**
Additions for the period (+)	0,00	1.558,84	45.093,58	2.078,97	153.465,77	0,00	**202.197,16**
Deductions for the period (-)	0,00	-146.022,46	0,00	-8.550,00	-232.929,74	0,00	**-387.502,20**
Other movements	0,00	0,00	0,00	0,00	0,00	0,00	**0,00**
Acquisitions balance on 31.3.2011	**38.556.703,95**	**49.968.513,85**	**52.412.996,10**	**1.274.300,87**	**18.047.056,35**	**292.521,58**	**160.552.092,70**
Accumulated depreciation on 1.1.2011	**0,00**	**7.019.017,91**	**37.424.109,28**	**945.778,75**	**16.741.870,64**	**0,00**	**62.130.776,58**
Depreciation for the period	0,00	335.789,41	919.875,62	17.846,54	168.943,19	0,00	**1.442.454,76**
Reductions' depreciations	0,00	-142.866,70	0,00	-8.549,99	-231.644,43	0,00	**-383.061,12**
Depreciations balance on 31.3.2011	**0,00**	**7.211.940,62**	**38.343.984,90**	**955.075,30**	**16.679.169,40**	**0,00**	**63.190.170,22**
Net unamortized value on 31.3.2011	**38.556.703,95**	**42.756.573,23**	**14.069.011,20**	**319.225,57**	**1.367.886,95**	**292.521,58**	**97.361.922,48**
Net unamortized value on 31.3.2010	**38.085.773,79**	**43.540.281,52**	**17.581.928,92**	**337.529,77**	**1.729.813,54**	**292.521,58**	**101.567.849,12**

There are no registered liens or encumbrances on DOL SA fixed assets.

The unamortized balance of Group tangible assets as of 31.12.2010 differs from the opening balance as of 1.1.2011 by the amount of 364,261.37 due to the discontinued consolidation of EUROSTAR SA:
On 31.3.2011 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 EΘNIKH 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.-31.03. 2011 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 1.1.2011	**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**
Additions for the period (+)	0,00	0,00	0,00	100,00	97.431,29	0,00	**97.531,29**
Deductions for the period (-)	0,00	0,00	0,00	-8.550,00	-100.517,36	0,00	**-109.067,36**
Acquisitions balance on 31.3.2011	**7.797.712,81**	**14.396.198,10**	**1.041.044,66**	**146.055,07**	**9.256.748,18**	**0,00**	**32.637.758,82**
Accumulated depreciation on 1.1.2011	**0,00**	**2.568.189,10**	**1.028.599,02**	**107.642,58**	**8.493.808,28**	**0,00**	**12.198.238,98**
Depreciation for the period	0,00	90.807,81	671,05	3.297,37	111.742,58	0,00	**206.518,81**
Reductions' depreciations	0,00	0,00	0,00	-8.549,99	-100.189,50	0,00	**-108.739,49**
Depreciations balance on 31.3.2011	**0,00**	**2.658.996,91**	**1.029.270,07**	**102.389,96**	**8.505.361,36**	**0,00**	**12.296.018,30**
Net unamortized value on 31.03.2011	**7.797.712,81**	**11.737.201,19**	**11.774,59**	**43.665,11**	**751.386,82**	**0,00**	**20.341.740,52**
Net unamortized value on 31.3.2010	**7.871.055,81**	**12.523.599,51**	**14.458,77**	**41.270,73**	**1.007.385,69**	**0,00**	**21.457.770,51**

On 31.03.2011, 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 30,752.74 euros for 1.1-31.3.2011 period and at 30,752.74 euros for 1.1-31.12.2010 period.

21. INTANGIBLE ASSETS

CHANGES IN INTANGIBLE ASSETS			
1.1.-31.3.2011			
Group			
In euros	Internally generated intangible assets	Software and other rights	Total
Opening balance on 1.1.2011	**1.323.097,47**	**6.658.199,21**	**7.981.296,68**
Additions for the period (+)	0,00	32.261,54	**32.261,54**
Deductions for the period (-)	-84,00	0,00	**-84,00**
Acquisitions balance on 31.3.2011	**1.323.013,47**	**6.690.460,75**	**8.013.474,22**
Accumulated depreciation on 1.1.2011	**1.250.549,91**	**4.941.018,79**	**6.191.568,70**
Depreciation for the period	18.136,75	147.962,44	**166.099,19**
Reductions' depreciations	-83,99	0,00	**-83,99**
Depreciations balance on 31.3.2011	**1.268.602,67**	**5.088.981,23**	**6.357.583,90**
Net unamortized value on 31.3.2011	**54.410,80**	**1.601.479,52**	**1.655.890,32**
Net unamortized value on 31.3.2010	**126.957,74**	**1.437.066,32**	**1.564.024,06**

The unamortized balance of Group tangible assets as of 31.12.2010 differs from the opening balance as of 01.01.2011 by the amount of 68,919.31 due to the discontinued consolidation of EUROSTAR SA.

CHANGES IN INTANGIBLE ASSETS			
1.1.-31.3.2011			
Company			
In euros	Internally generated intangible assets	Software and other rights	Total
Opening balance on 1.1.2011	**648.849,44**	**3.116.451,14**	**3.765.300,58**
Additions for the period (+)	0,00	44.478,46	**44.478,46**
Deductions for the period (-)	0,00	0,00	**0,00**
Acquisitions balance on 31.3.2011	**648.849,44**	**3.160.929,60**	**3.809.779,04**
Accumulated depreciation on 1.1.2011	**648.849,43**	**2.454.798,91**	**3.103.648,34**
Depreciation for the period	0,00	81.266,37	**81.266,37**
Reductions' depreciations	0,00	0,00	**0,00**
Depreciations balance on 31.3.2011	**648.849,43**	**2.536.065,28**	**3.184.914,71**
Net unamortized value on 31.3.2011	**0,01**	**624.864,32**	**624.864,33**
Net unamortized value on 31.3.2010	**0,01**	**861.696,90**	**861.696,91**

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

INVESTMENTS IN ASSOCIATES						
Group						
In euros	31.3.2011			31.12.2010		
	Acquisition cost	Share of profit/loss	Book value	Acquisition cost	Share of profit/loss	Book value
Northern Greece Publishing SA	5.926.410,70	-5.454.169,19	472.241,51	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	469.183,13	2.582.348,73
Tiletypos SA	34.316.255,89	-17.560.557,06	16.755.698,83	34.316.255,89	-17.560.557,06	16.755.698,83
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	-203.617,01	221.370,49
Total	**44.835.130,21**	**-24.317.955,03**	**20.517.175,18**	**44.835.130,21**	**-22.961.672,67**	**21.873.457,54**

INVESTMENTS IN OTHER COMPANIES		
Group		
In euros	31.3.2011	31.12.2010
	Book Value	Book Value
Interoptics SA	337.778,14	337.778,14
Total	**337.778,14**	**337.778,14**

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.

In DOL Group consolidated financial statements dated 31.03.2011, the associates Papasotiriou SA and Argos SA were integrated with their equity on 31.12.09, while the company Northern Greece Publishing SA, Tiletypos SA and the company TV Enterprises SA with their equity on 31.12.2010.

DOL SA estimates that on 31.03.2011 no significant differences arose in the consolidation of associates compared to consolidation on 31.12.2010.

INVESTMENTS IN SUBSIDIARIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATES		
Company		
In euros	**31.03.2011**	**31.12.2010**
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	0,00	3.613.256,62
Ellinika Grammata SA (in liquidation)	813.725,88	813.725,88
Michalakopoulou – Real estate – Tourism SA	25.814.995,00	25.814.995,00
Total	**45.034.784,57**	**48.648.041,19**
Jointly controlled entities		
Mikres Aggelies SA (inactive)	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	2.090.000,00
Radio Enterprises VIMA FM SA	1.500.000,00	1.500.000,00
Total	**32.390.252,94**	**32.390.252,94**
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 31.3.2011, DOL SA transferred 85.226 shares, or 36% of Eurostar SA share capital managed by the travel agency TRAVEL PLAN to the company EXPRESS HOLIDAYS SA, versus a consideration of 3.000.807,46 euros. After the sale of 36%,DOL SA maintains a 15% shareholding in the company's share capital. Prior to the sale, Eurostar SA as a subsidiary had been fully consolidated in DOL Group financial statements, contributing, according to its financial statements dated 31.12.2010, 13% of consolidated revenues, while results posted losses before and after tax. As of 31.3.2011, EUROSTAR SA shareholding (15%) was classified in available for sale portfolio and therefore is not consolidated in DOL Group financial statements.

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 31.03.2011 and 31.12.2010 are the following:

In euros	31.03.2011	31.12.2010
Non current assets	**50.479.812,10**	**51.671.091,23**
Current assets	**34.580.924,78**	**34.548.207,01**
Short term liabilities	**25.616.924,96**	**22.441.762,12**
Total revenues	**12.116.693,88**	**55.645.364,70**
Total expenses	**13.958.359,46**	**65.377.105,37**

23. AVAILABLE FOR SALE PORTFOLIO

In euros	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
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
EUROSTAR S.A.	1.062.723,69	0,00	1.062.723,69	0,00
Total	**1.335.212,85**	**272.489,16**	**1.310.291,89**	**247.568,20**

24. INVENTORIES

In euros	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Merchandises	1.527.309,51	1.354.363,55	628.766,70	228.204,07
Finished and unfinished products, by-products and residuals	7.137.875,84	7.245.968,99	2.302.490,18	2.423.798,55
Production in progress	1.807.913,98	1.569.290,09	438.551,76	470.120,15
Raw and secondary materials, consumables, spare parts and packaging materials	8.035.851,73	7.738.956,75	0,00	0,00
Advance payments for purchases of inventories	1.296.682,30	484.380,96	0,00	0,00
Total	**19.805.633,36**	**18.392.960,34**	**3.369.808,64**	**3.122.122,77**

The movement of provisions for redundant and obsolete inventory (referring to the categories of merchandises and products) for the period 1.1-31.3.2011 is the following:

In euros	Group	Company
Balance on 1.1.2011	**3.314.097,22**	**1.334.607,66**
Minus: Usage of provision	-1.422.219,21	-1.334.607,66
Plus: Additional provision for the period	25.000,00	0,00
Balance on 31.03.2011	**1.916.878,01**	**0,00**

25. TRADE RECEIVABLES

In euros	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Domestic customers	42.576.665,17	56.551.783,28	19.067.547,19	19.852.201,27
Receivable post-dated cheques and promissory notes	11.876.489,97	15.788.784,20	5.954.245,51	5.722.246,00
Cheques in guarantee awaiting clearance at banks	1.781.408,95	2.505.456,94	1.795.644,72	2.529.821,83
Foreign customers	550.815,67	733.232,74	303.192,73	329.394,15
Overdue cheques and promissory notes	4.191.383,21	4.485.326,65	61.433,42	7.601,00
Total trade receivables	**60.976.762,97**	**80.064.583,82**	**27.182.063,57**	**28.441.264,25**
Provisions for doubtful claims	-13.901.613,44	-14.756.067,42	-6.269.834,75	-6.332.076,86
Total	**47.075.149,53**	**65.298.516,40**	**20.912.228,82**	**22.109.187,39**

The movement of provisions for doubtful claims for 1.1-31.3.2011 period is the following:

In euros	Group	Company
Balance on 1.1.2011	**14.756.067,42**	**6.322.076,86**
Changes from discontinued operation	-864.003,78	0,00
Plus: Provision for 1.1-31.30.2011 period	101.616,00	29.107,43
Minus: Claims provisions write-off	-92.066,20	-81.349,54
Balance 31.3. 2011	**13.901.613,44**	**6.269.834,75**

26. OTHER SHORT TERM RECEIVABLES

In euros	Group		Company	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010
Prepaid and withholding taxes	1.244.137,64	1.759.531,38	656.524,44	808.991,54
VAT receivable	1.532.374,72	3.377.078,16	0,00	604.246,77
Prepaid income tax	113.876,57	104.398,43	0,00	0,00
Accrued income	5.362.597,91	3.968.320,80	4.780.324,40	2.200.505,32
Prepaid expenses	921.029,16	2.232.055,90	674.704,23	731.338,22
Advance payments on account	785.864,81	673.089,42	60.814,76	57.292,44
Loans and advance payments to personnel	78.458,05	217.357,65	61.382,29	81.771,33
Other debtors	1.304.397,91	331.521,58	1.301.097,81	297.419,05
Advance payments of suppliers	3.119.313,29	5.810.699,73	3.119.313,29	3.181.149,68
Other	518.317,27	730.634,07	342,50	200,00
Total other short term receivables	**14.980.367,33**	**19.204.687,12**	**10.654.503,72**	**7.962.914,35**

27. RECEIVABLES FROM RELATED COMPANIES

The Parent Company receivables from related companies on 31.3.2011 amount to 4,925,111.26 euros (31.03.2010 : 5.040.971,97euros) 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 31.03.2011 amount to 5,425,700.17 euros (31.03.2010 : 4.547.737,38 euros)

28. TRADING PORTFOLIO

Parent Company trading portfolio refers to shares listed on ATHEX.

In euros	Group		Company	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010
Chaidemenos SA	34.440,40	34.737,30	34.440,40	34.737,30
Total listed shares	**34.440,40**	**34.737,30**	**34.440,40**	**34.737,30**

29. CASH IN HAND AND AT BANKS

In euros	Group		Company	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010
Treasury	151.045,28	139.862,16	35.429,70	38.252,41
Bank deposits				
Sight	7.521.410,63	13.686.170,30	1.003.922,18	415.475,66
Term	0,00	0,00	0,00	0,00
Total	**7.672.455,91**	**13.826.032,46**	**1.039.351,88**	**453.728,07**

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

30. SHARE CAPITAL, SHARE PREMIUM

On 31.3.2011, 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.-31.30.2011 period, there was no change in the Company's share capital.

31. RESERVES

In euros	Group		Company	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010
Statutory reserve	3.970.256,02	4.022.007,37	3.253.303,75	3.253.303,75
Tax free and specially taxed reserves	11.173.155,38	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	427.713,30	436.025,12	305.059,11	305.059,11
Total	**15.588.005,08**	**15.678.868,06**	**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 and can be distributed.

32.LONG TERM BORROWING

In euros	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Long term loans	56.047.393,02	57.191.192,45	14.000.000,00	14.000.000,00
Long term loans installments payable in the following financial year (Note 36).	-5.937.525,35	-6.128.303,49	0,00	0,00
Total	**50.109.867,67**	**51.062.888,96**	**14.000.000,00**	**14.000.000,00**

Long term loans are payable as follows:

In euros	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Payable up to 1 year	5.937.525,35	6.128.303,49	0,00	0,00
Payable from 1 to 5 years	48.789.867,67	49.742.888,96	14.000.000,00	14.000.000,00
Payable after 5 years	1.320.000,00	1.320.000,00	0,00	0,00
Total	**56.047.393,02**	**57.191.192,45**	**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 and two-year grace period.

Long term borrowing total interest expenses stood at 593,090.07 euros on consolidated basis and at 89,203.34 euros for the Parent Company for 1.1.-31.3.2011 period (438.920,24 euros and 76,850.66 euros on consolidated basis for the Parent Company respectively for 1.1.-31.3.2010 period) and are included in interest expenses in the attached financial statement.

33. PROVISION FOR RETIREMENT BENEFITS LIABILITIES

In euros	Group		Company	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
Provision for personnel retirement benefits	**11.369.823,28**	**12.188.859,42**	**9.472.909,53**	**9.904.825,00**

Group and Company personnel retirement benefits liabilities were determined based on an actuarial study.
Provision for personnel compensation, recognized in the results, is analyzed as follows:

In euros	Group		Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Current service cost	169.046,44	201.214,98	131.724,00	151.514,72
Financial cost	126.481,33	167.620,08	109.165,53	143.173,75
Total	**295.527,77**	**368.835,06**	**240.889,53**	**294.688,47**

The relevant provision movement respectively is the following:

In euros	Group		Company	
	31.3.2011	31.3.2010	31.3.2011	31.3.2010
Commencement balance (1.1.2011 and 1.1.2010)	**12.188.859,42**	**14.368.374,70**	**9.904.825,00**	**11.954.556,98**
Changes due to proportional consolidation of VIMA FM SA and MELLON GROUP SA in 2010 due to discontinued operation of Eurostar on 31.3.11.	-359.097,72	52.877,50	0,00	0,00
Provision for the period	295.527,77	368.835,06	240.889,53	294.688,47
Paid up compensations	-755.466,19	-899.369,65	-672.805,00	-798.397,92
Closing balance	**11.369.823,28**	**13.890.717,61**	**9.472.909,53**	**11.450.847,53**

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

	31.3.2011	31.3.2010
Discount rate	4,7%	5.5%
Anticipated remuneration increase	2,5%	2,5%
Inflation	2,5%	2,5%

34. DEFERRED INCOME

Deferred income mainly refers to state grants for investments in fixed assets and proceeds from subsidized programs. The change of grants is as follows:

In euros	Group		Company	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010
Balance at the beginning of the period (1.1.2011 and 1.1.2010)	**510.886,50**	**823.108,39**	**0,00**	**0,00**
Additions	**0,00**	**0,00**	**0,00**	**0,00**
Depreciations	**-72.614,42**	**-312.221,89**	**0,00**	**0,00**
Balance at the end of the period (31.03.2011 and 31.12.2010)	**438.272,08**	**510.886,50**	**0,00**	**0,00**

35. TRADE LIABILITIES

In euros	Group		Company	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010
Domestic suppliers	24.341.142,84	30.612.642,57	16.632.401,78	17.268.424,65
Foreign suppliers	4.356.589,01	2.754.067,99	798.786,65	1.214.216,85
Post-dated payable cheques	316.892,18	708.424,10	650.817,35	514.413,49
Total	**29.014.624,03**	**34.075.134,66**	**18.082.005,78**	**18.997.054,99**

36. SHORT TERM BORROWING

In euros	Group		Company	
	31.3.2011	31.12.2010	31.03.2011	31.12.2010
Available credit limits	95.724.004,47	97.637.623,37	41.254.000,00	41.250.000,00
Unutilized credit limit	-30.092.877,45	-26.483.922,81	-2.522.112,19	-1.912.921,26
Short term borrowing	**65.631.127,02**	**71.153.700,56**	**38.731.887,81**	**39.337.078,74**
Long term liabilities payable within twelve months (Note 32)	5.937.525,35	6.128.303,49	0,00	0,00
Total	**71.568.652,37**	**77.282.004,05**	**38.731.887,81**	**39.337.078,74**

Short term loans for the period were denominated in euros.

The weighted average interest rate for short term borrowing as of March [31], 2011 was 6.40% (4.10% for 1.1-31.3.2010 period).

Short term loans interest amounted totally to 963,369.85 euros on consolidated basis and to 533,819.43 euros for the parent company for the period ended on 31.3.2011 (466.686,83 euros on consolidated basis and 216.745,17 euros for the parent company for the period ended on 31.3.2010) 2010) and is depicted under interest expenses in P & L.

37. OTHER SHORT TERM LIABILITIES AND ACCRUED EXPENSES

In euros	Group		Company	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010
Customers down payments	4.430.630,56	3.786.558,16	2.681.378,35	1.284.848,50
Payable taxes-income tax excluded	4.787.282,41	7.574.875,46	4.052.218,72	5.869.536,47
Income tax	11.247,94	0,00	0,00	0,00
Insurance contributions payable	715.691,96	1.776.528,79	369.155,29	884.102,25
Accrued expenses	9.313.621,15	8.509.814,31	4.889.624,55	1.654.051,48
Personnel compensation payable	527.185,57	639.479,60	527.185,57	639.479,60
Dividends Payable	51.153,05	25.653,05	25.653,05	25.653,05
Deferred income (subscriptions)	925.075,96	1.552.421,39	111.512,26	156.213,91
Long term liabilities of financial leases payable in the following period	1.416.627,12	1.416.183,20	0,00	0,00
Other creditors	2.129.388,39	1.064.563,41	493.086,44	630.790,36
Other Transitional	787.443,36	591.130,69	68.082,94	69.488,16
Total	**25.095.347,47**	**26.937.208,06**	**13.217.897,17**	**11.214.163,78**

38. LIABILITIES FROM FINANCIAL LEASES

Commitments from financial leases: On 31.3.2011 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 ΕΘΝΙΚΗ 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-cancellable financial leases for buildings, cars and machinery on 31.3.2011 are analyzed as follows:

In euros	Future commitments from financial leases on 31.3.2011	Future commitments from financial leases on 31.3.2011
	Group	Company
Payable up to 1 year	1.416.627,12	0,00
Payable from 1 to 5 years	6.184.185,68	0,00
Payable beyond 5 years	13.114.817,03	0,00
Total	**20.715.629,83**	**0,00**

39.CONTINGENT LIABILITIES AND COMMITMENTS

Commitments from operating leases: Liabilities from non-cancellable operating leases (minimum future lease payments) on 31.3.2011 are the following**:**

In euros	Future commitments from operating leases on 31.3.2011	
	Group	Company
Payable up to 1 year	275.641,37	209.135,16
Payable from 1 to 5 years	973.742,25	836.540,64
Total	**1.249.383,62**	**1.045.675,80**

Commitments for capital expenditures: On 31.3.2011 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 – Real estate – Tourism-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
DOL Digital SA	Digital information media	84,22%	Full	1
Nea Aktina SA	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
Iris Packaging SA	Bookbinding –printing works	25,50%	Proportional	0
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	TV studios – TV productions	25,00%	Equity	3

Pending litigations against the 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 and its communication is awaited. These amounts have been booked in the company's expenses and have been paid in the previous financial year and the current period.

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.-31.3.11	From/To subsidias	From / to jointly controlled entities	From / to associates	From / to other related parties	From/To subsidiaries	From / to jointly controlled entities	From / to associates	From / to other related parties
a) Purchases of goods and services	0,00	0,00	4.954.409,19	2.403,65	514.088,06	3.869.259,94	4.226.731,62	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	0,00	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	254.743,98	28.219,14	176,07	0,00
Total	**0,00**	**0,00**	**4.954.409,19**	**2.403,65**	**768.832,04**	**3.897.479,08**	**4.226.907,69**	**0,00**
a) Sales of goods and services	0,00	0,00	15.518.153,82	13.211,21	642.156,86	402.301,51	12.896.213,01	8.519,31
b) Sales of non current assets	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
c) Loans granted	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
d) Share capital increases	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
e) Dividends	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
f) Lease contracts	0,00	0,00	0,00	3.000,00	59.878,32	19.389,24	0,00	3.000,00
Total	**0,00**	**0,00**	**15.518.153,82**	**16.211,21**	**702.035,18**	**421.690,75**	**12.896.213,01**	**11.519,31**

1.1.-31.3.11	Group		Company	
	Receivables	Liabilities	Receivables	Liabilities
Total	**14.673.599,32**	**6.161.062,94**	**14.101.965,73**	**24.752.957,13**

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 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 to associates

DOL Digital SA	8.600,00	8.600,00
Studio ATA SA	7.741,27	7.741,27
Michalakopoulou SA	8.200,00	8.200,00
Eurostar SA	1.708,00	1.708,00
Ellinika Grammata SA	8.700,00	8.700,00
Multimedia	3.000,00	3.000,00
TV Enterprises SA	2.000,00	2.000,00
Digital Shopping SA	5.000,00	5.000,00
Total	**44.949,27**	**44.949,27**

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

Transactions and remuneration of Management members and Senior Management Executives (In euros)		
1.1.-31.3.2011	**Group**	**Company**
Remuneration	**976.446,03**	**437.054,84**
31.3.2011	**Group**	**Company**
Receivables	**0,00**	**0,00**
Liabilities	**0,00**	**0,00**

41.POSTERIOR EVENTS

There were no events posterior to the financial statements date until their approval time that highlight the need for adjustments of Assets and Liabilities or that require their disclosure in the financial statements of the period in question.

CERTIFICATION

It is hereby certified that the above 'PARENT COMPANY AND GROUP INTERIM FINANCIAL STATEMENTS DATED MARCH 31st, 2011' and the attached thereto 'NOTES 1-40' were the ones approved by the Company's Board of Directors at its meeting held on May 25th, 2011.

The persons in charge of data preparation and accuracy in the above 'PARENT COMPANY AND GROUP INTERIM FINANCIAL STATEMENTS DATED MARCH 31, 2011' and in the attached thereto 'NOTES 1-40' were Messrs: Stavros P. Psycharis, BoD Executive Chairman and CEO, Panagiotis St. Psycharis, BoD Executive deputy Chairman and Business Development General Manager, Nikolas G. Pefanis, BoD Member and General Manager of the Corporate Center and Theodoros D. Dolos, Head of Accounting Department.

Athens, May 25, 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 ID No: X 214638	Panagiotis S. Psycharis ID No: AH 042414	Nikolas J. Pefanis ID NO.: Ξ 199212	Theodoros D. Dolos ID No: AE 103596 REG No.0001984 CLASS A

LAMBRAKIS PRESS S.A.

SA Reg. No 1410 / 06 / B / 86 / 40
T.I.N 094028358
Company's registered office: 3, Chr. Lada Street, GR-10237 Athens

FIGURES AND INFORMATION FOR THE PERIOD
FROM JANUARY 1, 2011 T0 MARCH 31st, 2011

Published pursuant to Resolution 4/507/28.04.2009 by the Capital Market Commission Board of Directors
amounts denominated in euros

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

COMPANY DATA

Supervising Authority	Ministry of Development (General Secretariat of Commerce)
Web address where the Financial Statements are posted	http://www.dol.gr/down_fin.htm
Certified Auditor	Charalambos Petropoulos SOL SA Reg. No 12001
Audit Firm	SOL SA
Type of Auditor's Review Report	By consent
Financial statements approval date by DOL SA BoD	May 25, 2011
Board of Directors Composition	Stavros P. Psycharis, BoD Executive Chairman and CEO, Panagiotis S. Psycharis, BoD Executive deputy Chairman and General Manager of Business Development, Cebrian Juan Luis, Independent non executive member, Colombani Jean Marie, Independent non executive member, Pandelis I. Kapsis, Executive member, Nikolaos Ch. Koritsas, Independent non Executive member, Tryfon I. Koutalidis, Executive member, Ioannis N. Manos, Executive member, Stergios G. Nezis, Executive member, Ioannis N. Paraschis, Independent non Executive member, Nikolaos G. Pefanis, Executive member, Victor S. Restis, Non Executive member, Antonios P. Trifyllis, Independent Non Executive member, Christina P. Tsoutsoura – Psychary, Executive member.

FINANCIAL POSITION STATEMENT	GROUP		COMPANY	
	31.3.2011	31.12.2010	31.3.2011	31.12.2010
ASSETS				
Property, plant and equipment	96.770.100,48	98.379.052,17	8.625.594,26	8.704.156,91
Property investments	591.822,00	591.822,00	11.716.146,26	11.746.899,00
Intangible assets	1.655.890,32	1.858.647,25	624.864,33	661.652,24
Available for sale portfolio	1.335.212,85	272.489,16	1.310.291,89	247.568,20
Other non current assets	24.657.321,63	26.501.195,86	142.299.371,37	146.051.701,57
Inventories	19.805.633,36	18.392.960,34	3.369.808,64	3.122.122,77
Loans and advances to customers	47.075.149,53	65.298.516,40	20.912.228,82	22.109.187,39
Other current assets	28.112.963,81	37.581.804,55	16.653.407,26	12.853.667,32
TOTAL ASSETS	220.004.093,98	248.876.487,73	205.511.712,83	205.496.955,40
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	(33.526.337,48)	(23.964.417,75)	53.035.828,43	57.884.644,28
Total equity of parent company owners (a)	12.123.662,52	21.685.582,25	98.685.828,43	103.534.644,28
Non controlling interest (b)	(76.242,64)	3.224.930,76	0,00	0,00
Total equity (c) = (a)+(b)	12.047.419,88	24.910.513,01	98.685.828,43	103.534.644,28
Long term loans	50.109.867,67	51.062.888,96	14.000.000,00	14.000.000,00
Provisions and other long term liabilities	32.168.182,56	34.608.738,99	9.916.509,53	10.348.425,00
Short term loans	71.568.652,37	77.282.004,05	38.731.887,81	39.337.078,74
Other short term liabilities	54.109.971,50	61.012.342,72	44.177.487,06	38.276.807,38
Liabilities related to non current assets available for sale	0,00	0,00	0,00	0,00
Total liabilities (d)	207.956.674,10	223.965.974,72	106.825.884,40	101.962.311,12
TOTAL EQUITY AND LIABILITIES (c)+(d)	220.004.093,98	248.876.487,73	205.511.712,83	205.496.955,40

CASH FLOW STATEMENT	GROUP		COMPANY	
	1.1. - 31.3.2011	1.1. - 31.3.2010	1.1. - 31.3.2011	1.1. - 31.3.2010
Operating activities				
(Losses)/Profit before tax from continuing operations	(8.994.596,25)	(8.051.676,94)	(4.713.788,85)	(5.145.526,50)
(Losses)/Profit before tax from discontinued operations	(1.473.198,52)	(736.306,93)	0,00	0,00
Plus / minus adjustments for:				
Depreciations	1.608.553,95	1.623.923,36	287.785,18	281.080,95
Impairment of tangible and intangible assets				
Provisions	(1.680.664,72)	(492.572,46)	(431.915,47)	(503.709,45)
Fx differences	11.872,10	1.171,00	(1.489,57)	676,78
Results (revenues, expenses, profit and losses) from investment activities	178.960,73	164.661,94	(449.977,63)	(593,80)
Interest on debt and similar charges (interest charges minus credit interest)	1.654.088,86	869.749,43	664.423,22	296.263,67
Plus/minus adjustments for changes in working capital accounts or changes related to operating activities:				
Decrease/ (increase) in inventories	(1.412.673,02)	1.666.983,82	(247.685,87)	476.673,73
Decrease / (increase) in receivables	4.581.168,19	10.275.147,99	986.227,45	6.237.063,66
(Decrease) / increase in liabilities (minus loans)	3.824.048,06	(6.519.662,42)	7.157.200,24	(4.312.363,80)
Minus:				
Interests on debt and similar paid up charges	(1.706.013,82)	(875.920,51)	(664.563,99)	(296.297,40)
Taxes paid	(1.270.518,55)	0,00	(1.255.030,99)	0,00
Operating cash flows from discontinued operations	(691.873,27)	(1.067.381,15)	0,00	0,00
Total inflow / (outflow) from operating activities (a)	(5.370.846,26)	(3.141.882,87)	1.331.183,72	(2.966.732,16)
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	0,00	(1.000.000,00)	0,00	(1.000.000,00)
Purchase of tangible and intangible fixed assets	(234.458,70)	(458.153,63)	(142.009,75)	(119.088,29)
Proceeds from tangible and intangible fixed assets sales	1.600,00	0,00	1.500,00	4.900,00
Proceeds from subsidiaries, jointly controlled entities, associates and securities sale	0,00	0,00	0,00	0,00
Interests received	51.924,96	6.171,08	140,77	33,73
Dividends received	0,00	0,00	0,00	0,00
Investment cash flows from discontinued operations	(47.493,38)	(212.181,27)	0,00	0,00
Total (outflow) / inflow from investing activities (b)	(228.427,12)	(1.664.163,82)	(140.368,98)	(1.114.154,56)
Financing activities				
Proceeds from loans	0,00	6.002.769,66	0,00	3.395.418,19
Loans repayment	(1.285.844,12)	(3.091.125,26)	(605.190,93)	0,00
Settlement of liabilities from financing leases (amortizations)	(366.358,46)	(20.410,15)	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00
Financial cash flows from discontinued operations	1.097.899,41	755.128,15	0,00	0,00
Total inflow / (outflow) from financing activities (c)	(554.303,17)	3.646.362,40	(605.190,93)	3.395.418,19
Net (decrease) / increase in cash and cash equivalents of the period (a)+(b)+(c)	(6.153.576,55)	(1.159.684,29)	585.623,81	(685.468,53)
Cash and cash equivalents at the beginning of the period	13.826.032,46	6.638.135,75	453.728,07	961.565,98
Cash and cash equivalents at the end of the period	7.672.455,91	5.478.451,46	1.039.351,88	276.097,45

STATEMENT OF CHANGES IN EQUITY	GROUP	
	1.1. - 31.3.2011	1.1. - 31.3.2010
Total equity at the beginning of the period (1.1.2011 and 1.1.2010 respectively)	24.910.513,01	73.272.662,19
Total comprehensive income/expenses after tax (continuing and discontinued operations)	(10.684.568,31)	(8.986.708,59)
Dividends paid to non controlling interest	0,00	0,00
Changes in consolidation	(2.178.524,82)	(1.121.529,73)
Total equity at the end of the period (30.3.2011 and 30.2.2010 respectively)	12.047.419,88	63.164.423,87

STATEMENT OF CHANGES IN EQUITY	COMPANY	
	1.1. - 31.3.2011	1.1. - 31.3.2010
Total equity at the beginning of the period (1.1.2011 and 1.1.2010 respectively)	103.534.644,28	129.328.751,05
Total comprehensive income/expenses after tax (continuing and discontinued operations)	(4.848.815,85)	(5.258.679,50)
Dividends paid to non controlling interest		0,00
Changes in consolidation		0,00
Total equity at the end of the period (30.3.2011 and 30.2.2010 respectively)	98.685.828,43	124.070.071,55

TOTAL INCOME STATEMENT	GROUP					
	1.1.-31.3.2011			1.1.-31.3.2010		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	33.769.019,99	2.615.773,27	36.384.793,26	45.447.615,77	5.157.369,35	50.604.985,12
Gross Profit / (Loss)	7.000.680,15	(689.658,29)	6.311.021,86	11.406.704,03	134.896,78	11.541.600,81
(Loss) / Profit before taxes, financing and investing results	(8.594.595,38)	(1.396.432,16)	(9.991.027,54)	(7.182.521,31)	(673.419,17)	(7.855.940,48)
(Loss) / Profit before tax	(8.994.596,25)	(1.473.198,52)	(10.467.794,77)	(8.051.676,94)	(736.306,93)	(8.787.983,87)
(Loss) / Profit after Tax (a)	(9.197.962,99)	(1.486.605,32)	(10.684.568,31)	(8.246.263,86)	(740.444,73)	(8.986.708,59)
Attributable to:			0,00		0,00	0,00
Parent company owners	(9.106.800,57)	(758.168,71)	(9.864.969,28)	(8.209.357,91)	(377.626,81)	(8.586.984,72)
Non controlling interest	(91.162,42)	(728.436,61)	(819.599,03)	(36.905,95)	(362.817,92)	(399.723,87)
Other total revenues/expenses after tax (b)	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income/expenses after tax (a)+(b)	(9.197.962,99)	(1.486.605,32)	(10.684.568,31)	(8.246.263,86)	(740.444,73)	(8.986.708,59)
Parent company owners	(9.106.800,57)	(758.168,71)	(9.864.969,28)	(8.209.357,91)	(377.626,81)	(8.586.984,72)
Non controlling interest	(91.162,42)	(728.436,61)	(819.599,03)	(36.905,95)	(362.817,92)	(399.723,87)
Loss / Profit after tax per share	(0,1097)	(0,0091)	(0,1188)	(0,0989)	(0,0045)	(0,1035)
(Loss) / Profit before taxes, financing and investing results and depreciations	(6.986.041,43)	(1.363.713,17)	(8.349.754,60)	(5.558.597,95)	(646.551,95)	(6.205.149,90)

TOTAL INCOME STATEMENT	COMPANY					
	1.1.-31.3.2011			1.1.-31.3.2010		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	19.957.192,44	0,00	19.957.192,44	27.907.775,36	0,00	27.907.775,36
Gross Profit / (Loss)	5.269.083,02	0,00	5.269.083,02	8.223.133,36	0,00	8.223.133,36
(Loss) / Profit before taxes, financing and investing results	(4.499.343,26)	0,00	(4.499.343,26)	(4.849.856,63)	0,00	(4.849.856,63)
(Loss) / Profit before tax	(4.713.788,85)	0,00	(4.713.788,85)	(5.145.526,50)	0,00	(5.145.526,50)
(Loss) / Profit after Tax (a)	(4.848.815,85)	0,00	(4.848.815,85)	(5.258.679,50)	0,00	(5.258.679,50)
Other total revenues/expenses after tax (b)	0,00	0,00	0,00	0,00	0,00	0,00
Total comprehensive income/expenses after tax (a)+(b)	(4.848.815,85)	0,00	(4.848.815,85)	(5.258.679,50)	0,00	(5.258.679,50)
Loss / Profit after tax per share	(0,0584)	0,0000	(0,0584)	(0,0634)	0,0000	(0,0634)
(Loss) / Profit before taxes, financing and investing results and depreciations	(4.211.558,08)	0,00	(4.211.558,08)	(4.568.775,68)	0,00	(4.568.775,68)

RELATED PARTY DISCLOSURES IN ACCORDANCE WITH IAS 24 (transactions and outstanding balances with related parties)	GROUP		COMPANY	
1.1.-31.03.2011	REVENUES	EXPENSES	REVENUES	EXPENSES
a) From/to subsidiaries	0,00	0,00	702.035,18	768.832,04
b) From/to jointly controlled entities	0,00	0,00	421.690,75	3.897.479,08
c) From/to associates	15.518.153,82	4.954.409,19	12.896.213,01	4.226.907,69
d) From/to other related parties	16.211,21	2.403,65	11.519,31	0,00
TOTAL	15.534.365,03	4.956.812,84	14.031.458,25	8.893.218,81
FROM / TO MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	0,00	976.446,03	0,00	437.054,84
31.03.2011	RECEIVABLES	LIABILITIES	RECEIVABLES	LIABILITIES
a) From/to subsidiaries	0,00	0,00	5.083.083,62	12.510.404,79
b) From/to jointly controlled entities	0,00	0,00	3.419.702,83	7.267.532,51
c) From/to associates	14.441.332,56	6.161.062,94	5.415.020,46	4.975.019,83
d) From/to other related parties	232.266,76	0,00	184.158,82	0,00
TOTAL	14.673.599,32	6.161.062,94	14.101.965,73	24.752.957,13
FROM / TO MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	0,00	0,00	0,00	0,00

COMPANIES INCLUDED IN THE GROUP CONSOLIDATED FINANCIAL STATEMENTS DATED 31.3.2011

Trade name	Activity	Registered office	GROUP SHAREHOLDING	Consolidation Method	Non tax audited financial years
MULTIMEDIA S.A.	Pre-press	Athens	100,00%	Full	4
MICHALAKOPOULOU TOURISM-REAL ESTATE-PUBLISHING SA	Publishing-Real Estate	Athens	100,00%	Full	1
ELLINIKA GRAMMATA SA	Publishing house - bookstore-in liquidation	Athens	100,00%	Full	4
STUDIO ATA SA	TV productions	Maroussi	99,30%	Full	4
DOL DIGITAL S.A	Digital media-IT-internet	Athens	84,22%	Full	1
NEA AKTINA S.A	Publications	Maroussi	50,50%	Full	1
HEARST LAMBRAKIS PUBLISHING LTD	Publications	Athens	50,00%	Proportional	1
IRIS PRINTING SA	Printing	Koropi	50,00%	Proportional	1
MELLON GROUP SA	Publications	Athens	50,00%	Proportional	1
RADIO ENTERPRISES VIMA FM SA	Radio Station	Athens	50,00%	Proportional	1
DIGITAL SHOPPING SA	E-commerce	Athens	38,00%	Proportional	1
MIKRES AGGELIES SA	Publications-Inactive	Athens	33,33%	Proportional	1
N. LIAPIS BOOKBINDING SA	Bookbinding works	Koropi	25,50%	Proportional	1
IRIS PACKAGING SA	Bookbinding works	Koropi	25,50%	Proportional	1
ARGOS SA	Press Distribution Agency	Koropi	38,70%	Equity	4
NORTHERN GREECE PUBLISHING SA	Publications-Printing	Thessaloniki	33,33%	Equity	4
PAPASOTIRIOU SA	Bookstore chain-Publishing House	Athens	30,00%	Equity	5
TV ENTERPRISES SA (TVE)	TV studios – TV productions	Athens	25,00%	Equity	3
TILETYPOS SA	Mega Channel TV station	Athens	22,11%	Equity	6

ADDITIONAL DATA AND INFORMATION

1. In the Financial Statements of the period 1.1.-31.3.2011 - 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 2010 have been observed. There were no other changes regarding corrections of accounting errors or reclassification of accounts, except for the amounts reclassified from continuing operations to discontinued operations (see note 6 of financial statements and note 11 below of additional information).
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.-31.3.2011).
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 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 is pending and b) the action brought before the Administrative Court of First Instance of Athens for the non payment of additional contributions to a social security fund, amounting to around €3,064mn for the period 2004-2006 was dismissed and its disclosure is awaited. These amounts have been booked in the company's expenses and have been paid in the previous financial year and the current period.
5. Up to 31.3.2011 the Company had formed total provisions amounting to 443.6 thous 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.- 31.3.2011 the Company and the Group did not form provisions in the meaning of IAS 37.
7. The absolute employed personnel figure is the following: Company 31.03.2011: 671 permanent staff (31.3.2010: 796 permanent staff). The Company does not employ seasonal staff. Group 31.3.2011: 1.400 permanent staff and 44 seasonal staff (31.3.2010: 1.608 permanent staff and 42 seasonal staff).
8. 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 2010 other 740.000 euros, participating in the share capital increase, partly restricting existing shareholders preemption right, maintening thus its shareholding at 38%. Moreover, in 2H 2010, 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.
9. Moreover, the subsidiary IRIS Printings SA, as of 24.11.2010 has been participating in the printing and bookbinding company N. LIAPIS SA by 51,00% (indirect DOL SA shareholding: 25,50%) paying 350.000 euros and holding 1.020 shares.. Moreover, the subsidiary IRIS Printings SA, as of 31.3.2011 has been participating in the printing and bookbinding company Iris Packaging SA by 51,00% (indirect DOL SA shareholding: 25,50%) paying 30.600,00 euros and holding 30.600 shares.
10. On 1.10.2010 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 on 31.03.2011 by 1.01% in the consolidated turnover and by 3, 98% in the Group's total assets.
11. On 31.3.2011, DOL SA transferred 36% of Eurostar SA share capital managed by the travel agency TRAVEL PLAN to the company EXPRESS HOLIDAYS SA, versus a consideration of 3.000.807,46 euros. After the sale of 36%,DOL SA maintains a 15% shareholding in the company's share capital. Prior to the sale, Eurostar SA had been fully consolidated in DOL Group financial statements, contributing, according to its financial statements dated 31.12.2010, to 13% of consolidated revenues, while results posted losses before and after tax. After the sale, the company is no more consolidated in DOL Group financial statements.
12. The financial statements results of the periods 1.1-31.03.2011 and 1.1-31.03.2010 derive from continuing and discontinued operations.
13. There are no registered liens or encumbrances on DOL SA and Group 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 1.1-31.30.2011 period.

Athens, May 25, 2011

THE BoD CHAIRMAN AND AND CHIEF EXECUTIVE OFFICER	BoD DEPUTY CHAIRMAN & and GENERAL MANAGER FOR BUSINESS DEVELOPMENT	THE BoD MEMBER AND GENERAL MANAGER FOR THE CORPORATE CENTER	HEAD OF ACCOUNTING DEPARTMENT
STAVROS P. PSYCHARIS ID No: X 214638	PANAGIOTIS S. PSYCHARIS ID NO.:AH 042414	NIKOLAS J. PEFANIS ID NO.: Ξ 199212	THEODOROS D. DOLOS ID No: AE 103596 REG No.0001984 CLASS A