LAMBRAKIS PRESS S.A.

INTERIM FINANCIAL STATEMENTS

OF THE PARENT COMPANY AND ITS GROUP

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2005

LAMBRAKIS PRESS SA

INTERIM INCOME STATEMENT

In euros	Notes	For the period ending on			
		Group		**Parent Company**	
		31-Mar-05	**31-Mar-04**	**31-Mar-05**	**31-Mar-04**
Turnover (sales)		**69.212.182,42**	**74.885.904,30**	**34.323.224,29**	**34.291.791,44**
Less: Cost of goods sold		-51.163.581,90	-52.421.719,19	-22.043.776,47	-19.819.987,76
Gross profit		**18.048.600,52**	**22.464.185,11**	**12.279.447,82**	**14.471.803,68**
Less: Administrative expenses		-5.829.157,31	-5.789.094,57	-3.203.654,77	-2.637.787,62
Selling expenses		-13.520.018,09	-13.805.495,20	-11.113.467,38	-10.151.869,14
Plus: Other operating income		343.969,11	-22.255,48	514.279,29	495.186,48
Operating earnings		**-956.605,77**	**2.847.339,86**	**-1.523.395,04**	**2.177.333,40**
Plus: Earnings from participations and securities		-497.967,69	-602.775,76	-448.875,51	-115.548,60
Financial earnings		-1.381.010,98	-1.408.464,15	-221.867,61	-162.131,53
Earnings before tax and minority rights		**-2.835.584,44**	**836.099,95**	**-2.194.138,16**	**1.899.653,27**
Income tax	**5**	531.882,75	-2.613.077,21	159.346,20	-2.066.845,70
Net earnings after tax for the period		**-2.303.701,69**	**-1.776.977,26**	**-2.034.791,96**	**-167.192,43**
Less: Income tax		-28.966,77	10.437,75	0,00	0,00
Net earnings after tax for the period		**-2.332.668,46**	**-1.766.539,51**	**-2.034.791,96**	**-167.192,43**
Earnings per share (basic)		-0,03	-0,02	-0,03	0,00
Weighted average number of shares		75.300.000	75.300.000	75.300.000	75.300.000

The attached notes consist an inextricable part of the interim financial statements.

LAMBRAKIS PRESS SA
INTERIM BALANCE SHEET

Amounts in euros	Notes	The Group For the quarter ending on 31-Mar-05	The Group For the year ending on 31-Dec-04	Parent Company For the quarter ending on 31-Mar-05	Parent Company For the year ending on 31-Dec-04
ASSETS					
Fixed assets and long term receivables					
Tangible assets	**6**	205.616.465,53	208.059.080,68	34.808.566,75	34.909.983,55
Intangible assets	**7**	1.442.698,00	1.415.477,54	613.992,24	659.749,91
Participations in affiliated and jointly managed companies		3.365.425,21	3.365.425,21	95.133.727,62	87.679.299,92
Financial instruments available for sale		29.258.670,58	32.741.326,69	27.990.667,20	31.404.645,57
Deferred taxation receivable	**5**	8.017.517,00	8.380.842,14	3.962.506,00	4.300.043,64
Other long term receivables		792.803,57	780.999,85	468.850,81	489.846,75
Total non current assets		**248.493.579,89**	**254.743.152,11**	**162.978.310,62**	**159.443.569,34**
Current assets					
Inventory		32.991.431,65	31.965.791,15	4.392.827,69	4.306.492,63
Trade and other short term receivables		113.440.068,33	118.729.745,48	38.805.275,95	42.059.453,40
Receivables from affiliated companies		0,00	0,00	2.563.205,56	6.197.876,31
Cash and cash equivalents		14.598.359,78	6.349.904,36	1.490.410,38	680.456,22
Total current assets		**161.029.859,75**	**157.045.440,99**	**47.251.719,58**	**53.244.278,56**
TOTAL ASSETS		**409.523.439,64**	**411.788.593,10**	**210.230.030,20**	**212.687.847,90**
EQUITY AND LIABILITIES					
Equity					
Share capital		45.180.000,00	45.180.000,00	45.180.000,00	45.180.000,00
Reserve from the issue of shares above par		201.653.475,23	201.653.475,23	201.653.475,23	201.653.475,23
Reserves		13.118.995,19	16.252.770,02	8.290.735,90	11.248.971,29
Retained earnings		-126.241.805,37	-123.133.591,67	-105.581.581,70	-103.546.789,75
Minority rights		29.770.577,31	28.781.458,11	0,00	0,00
Total equity		**163.481.242,36**	**168.734.111,69**	**149.542.629,43**	**154.535.656,77**
Long term liabilities					
Long term bank loans		76.469.107,95	78.653.797,31	15.000.000,00	15.000.000,00
Other long term liabilities		80.704,33	220.704,33	0,00	0,00
Pension liabilities	**8**	11.503.789,06	11.386.924,00	9.078.296,00	8.991.540,00
Other liabilities		577.703,42	3.999,30	0,00	0,00
Deferred taxation liability	**5**	6.901.231,50	6.734.879,00	0,00	0,00
Deferred income		4.347.528,05	4.492.756,94	0,00	0,00
Total long term liabilities		**99.880.064,31**	**101.493.060,88**	**24.078.296,00**	**23.991.540,00**
Short term liabilities					
Trade liabilities		45.825.040,00	44.069.750,02	17.378.120,54	16.628.679,63
Short term borrowing		79.880.898,56	75.908.545,46	10.300.000,00	9.500.000,00
Short term liabilities from financial leases		29.555,98	50.563,82	0,00	0,00
Liabilities to affiliated companies		0,00	0,00	0,00	194.454,38
Other liabilities and deferred expenses		20.426.638,42	22.195.599,22	8.930.984,23	7.837.517,12
Total short term liabilities		**146.162.132,97**	**142.224.458,52**	**36.609.104,77**	**34.160.651,13**
TOTAL EQUITY AND LIABILITIES		**409.523.439,64**	**411.788.593,10**	**210.230.030,20**	**212.687.847,90**

The attached notes consist an inextricable part of the interim financial statements.

LAMBRAKIS PRESS SA
INTERIM CASH FLOW STATEMENT

(Amounts in euros)	Group For the quarter ending on 31-Mar-05	Group 31-Mar-04	Parent company 31-Mar-05	Parent company 31-Mar-04
Operations				
Earnings before tax	**(2.835.584,45)**	**836.099,95**	**(2.194.138,16)**	**1.899.653,07**
Plus / less adjustments for:				

Depreciation	2.882.721,85	2.146.959,68	461.708,49	280.069,00
Other provisions	2.736.670,06	827.592,16	594.460,55	243.512,60
Foreign exchange differences				
Debit interest and related expenses	1.381.010,99	1.408.464,15	221.867,61	162.131,53
Plus / minus adjustments for changes in working capital or accounts related to the business operations				
ease/ (increase) of inventories	(1.025.640,50)	(4.441.327,87)	(86.335,06)	314.155,86
ease / (increase) of receivables	5.277.873,44	(9.242.566,27)	6.851.015,72	(5.898.962,87)
ease) / increase of liabilities except banks (and except end paid)	385.747,52	15.541.066,09	2.292.072,99	11.618.500,81
tal				
Total inflows / (outflows) from operations (A)	**8.802.798,90**	**7.076.156,28**	**8.140.652,14**	**8.619.060,00**
Investments				
Acquisition of affiliates, associated companies, joint ventures and other investments	(1.000,00)	(528.875,45)	(7.601.162,84)	-
Purchase of tangible and intangible fixed assets	(603.059,65)	(3.602.752,47)	(320.621,90)	(3.377.262,55)
Proceeds from the sale of tangible and intangible fixed assets	135.732,49	1.522.881,46	6.087,88	645.349,80
Interest received	274.684,98	291.227,72	4.011,80	-
Earnings from participations	212.986,00		6.866,49	(115.548,60)
Total inflows / (outflows) from investments (B)	**19.343,82**	**(2.317.518,74)**	**(7.904.818,57)**	**(2.847.461,35)**
Financial operations				
Proceeds from share capital increase				
Proceeds from issued / undertaken loans	3.972.353,10	4.413.646,89	800.000,00	
Loan payoffs	(2.184.689,36)	(7.548.157,77)		(4.899.962,80)
Payment of liabilities from financial leases	(21.007,84)	(79.636,36)		
Interest paid	(1.655.695,97)	(1.699.691,87)	(225.879,41)	(169.320,15)
Dividend paid	(684.647,23)	(131,61)		(131,61)
Total inflows / (outflows) from financial operations (C)	**(573.687,30)**	**(4.913.839,11)**	**574.120,59**	**(5.062.225,94)**
Net increase / (decrease) in cash and cash equivalents of the period (a)+(b)+(c)	**8.248.455,42**	**(155.201,57)**	**809.954,16**	**709.372,71**
Cash and cash equivalents at the beginning of the period	**6.349.904,36**	**9.873.428,42**	**680.456,22**	**1.492.110,00**
Cash and cash equivalents at period's end	**14.598.359,78**	**9.718.226,85**	**1.490.410,38**	**2.201.482,71**

The attached notes are an inextricable part of these financial statements.

LAMBRAKIS PRESS SA

INTERIM STATEMENT OF EQUITY ACCOUNTS
FOR THE PERIODS ENDING ON MARCH 31, 2005 AND 2004
(amounts in euros)

	Share capital paid up	Reserve from the issue of shares above par	Net unrealized profit / loss	Regular reserve	Other reserves	Total capital reserves	Retained earnings	Own shares	TOTAL EQUITY
January 1, 2004	**45.180.000,00**	**206.260.785,35**	**0,00**	**2.877.769,63**	**8.371.201,66**	**11.248.971,29**	**-77.350.847,94**	**-31.123.139,00**	**154.215.769,70**
Valuation of financial assets available for sale			437.012,17			437.012,17			437.012,17
Impairment of assets available for sale			-437.012,17			-437.012,17			-437.012,17
Share capital decrease by the cancellation of own shares	-827.862,00	-3.779.448,12					-26.515.828,93	31.123.139,00	-0,05
Share capital increase	827.862,00	-827.862,00							0,00
Period's earnings							-167.192,43		-167.192,43
March 31, 2004	**45.180.000,00**	**201.653.475,23**	**0,00**	**2.877.769,63**	**8.371.201,66**	**11.248.971,29**	**-104.033.869,30**	**0,00**	**154.048.577,22**

	Share capital paid up	Reserve from the issue of shares above par	Net unrealized profit / loss	Regular reserve	Other reserves	Total capital reserves	Retained earnings	Own shares	TOTAL EQUITY
January 1, 2005	**45.180.000,00**	**201.653.475,23**	**0,00**	**2.877.769,63**	**8.371.201,66**	**11.248.971,29**	**-103.546.789,75**	**0,00**	**154.535.656,77**
Valuation of financial assets available for sale			-2.958.235,39			-2.958.235,39			-2.958.235,39
Impairment of assets available for sale						0,00			0,00
Share capital decrease by the cancellation of own shares									0,00
Share capital increase									0,00
Period's earnings							-2.034.791,95		-2.034.791,95
March 31, 2005	**45.180.000,00**	**201.653.475,23**	**-2.958.235,39**	**2.877.769,63**	**8.371.201,66**	**8.290.735,90**	**-105.581.581,70**	**0,00**	**149.542.629,43**

LAMBRAKIS PRESS SA

INTERIM STATEMENT OF EQUITY ACCOUNTS

(amounts in euros)

	Share Capital paid up	Reserve from the issue of shares above par	Net profit / loss not realized	Regular reserve	Other reserves	Total capital reserves	Retained earnings	Own shares (treasury stock)	Minority rights	TOTAL EQUITY
January 1, 2004	**45.180.000,00**	**206.260.785,35**	**0,00**	**3.391.341,20**	**13.026.248,59**	**16.417.589,80**	**-96.835.612,81**	**-31.123.139,00**	**28.489.083,42**	**168.388.706,76**
Valuation of financial assets available for sale			437.012,17			437.012,17				437.012,17
Impairment of financial assets available for sale			-437.012,17			-437.012,17				-437.012,17
Decrease of share capital through the cancellation of own shares	-827.862,00	-3.779.448,12					-26.515.828,93	31.123.139,00		-0
Share capital increase	827.862,00	-827.862,00								0
Period's earnings							-1.766.539,51		-10.437,75	-1.776.977,26
Changes in consolidation							1.088.856,13			1.088.856,13
Minority rights										
March 31, 2004	**45.180.000,00**	**201.653.475,23**	**0,00**	**3.391.341,20**	**13.026.248,59**	**16.417.589,80**	**-124.029.125,12**	**0,00**	**28.478.645,67**	**167.700.585,58**

							123133591,7	0,00		

	Share Capital paid up	Reserve from the issue of shares above par	Net profit / loss not realized	Regular reserve	Other reserves	Total capital reserves	Retained earnings	Own shares (treasury stock)	Minority rights	TOTAL EQUITY
January 1, 2005	**45.180.000,00**	**201.653.475,23**	**0,00**	**3.433.261,52**	**12.819.508,50**	**16.252.770,02**	**-123.133.591,67**	**0,00**	**28.781.458,11**	**168.734.111,69**
Valuation of financial assets available for sale			-2.958.235,39			-2.958.235,39				-2.958.235,39
Impairment of financial assets available for sale						0,00				0,00
Decrease of share capital through the cancellation of own shares						0,00				0,00
Share capital increase						0,00	-2.332.668,46		28.967	-2.303.701,69
Period's earnings				3.265,32	-178.804,76	-175.539,44	-775.545		960.152	9.067,74
March 31, 2005	**45.180.000,00**	**201.653.475,23**	**-2.958.235,39**	**3.436.526,84**	**12.640.703,74**	**13.118.995,19**	**-126.241.805,37**	**0,00**	**29.770.577,31**	**163.481.242,36**

LAMBRAKIS PRESS SA
NOTES ON THE INTERIM FINANCIAL STATEMENTS
OF THE QUARTER ENDING ON 31.03.2005

1. DESCRIPTION OF THE COMPANY AND THE GROUP

The company LAMBRAKIS PRESS SA (hereafter Parent company or DOL SA or the Company) with the trade name of DOL SA was established in 1970 and stemmed from the transformation of a sole proprietorship to a societe anonyme. After its registration in the Register of Societes Anonymes of the Greek Ministry of Development, DOL SA has the registration number 1410/06/B/86/40. Its duration is set at 50 years from the date of its registration in the Register of Societes Anonymes and its registered office is the city of the Municipality of Athens at 3, Christou Lada street.

The Group:

a) Publishes newspapers, preeminently "TO VIMA" and "TA NEA", and magazines that cover an especially wide spectrum of issues and reading audience and are established at the top positions in their sectors in terms of circulation, readership and attracted advertisement spending.
b) Owns and operates (through its affiliate IRIS PRINTING SA) two state-of-the-art vertically integrated industrial printing units, ranging among the largest and most up-to-date in the area of southeastern Europe, that possess an important market share in Greece and cover all the stages of printing from importing and trading paper to finishing, packaging and distribution.
c) Is active (through its affiliate EUROSTAR SA) in rendering tourist services, through the travel agencies TRAVEL PLAN and TRIAINA TRAVEL SA.
d) Develops and operates (through its affiliate DOL DIGITAL SA) the first and largest Greek portal on the Internet www.in.gr and one of the largest stores of electronic commerce in Greece, www.shop21.gr and participates in the first internet portal having medical content, health.in.gr.
e) Participates in the television station MEGA CHANNEL, in a company producing television programs, in book publishing houses, in bookstores, in TV programs production studio, in a distribution agency and a call center and customer relationship management company).

The average number of personnel of the Parent Company for the first quarter of 2005 was 839 employees (first quarter of 2004: 836) and the average number of personnel of the Group for the same period was 2.2553employees (first quarter 2004: 2.315).

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(a) Basis of compilation of the Financial Statements: The attached interim financial statements of the Parent company and the Group (thereafter jointly referred to as interim financial statements) have been compiled according to the International Financial Reporting Standards (IFRS) as these standards are adopted by the European Union and specifically according to the regulations of Standard 34 «Interim Financial Statements». The Interim Financial Statements are compiled according to the principle of historic cost, except for land and buildings, that were valuated at their fair value on the date of transition to IFRS (December 31, 2003) and this fair value was used as inferred cost at the above date. As described further n note 2c, the attached interim financial statements are compiled for the first time according to the IFRS, applying the Standard 1 «First Time Adoption of International Financial Reporting Standards» with transition date January 1, 2004.

(b) Statutory Financial Statements: Until December 31, 2004, DOL SA and its affiliates keep their accounting books and records according to Codified Law 2190/1920 and the tax legislation in force («statutory financial statements»). The attached interim financial statements are based on the above statutory financial statements duly adjusted and restated through specific off-balance-sheet accounting entries so as to be in line with the IFRS.

(c) Fist fiscal year of adoption of IFRS: According to the European Union Legislative Act 1606/2002 and according to Law 3229/04 (as amended by Law 3301/04) Greek companies listed on any Stock Exchange, (domestic or abroad) are required to prepare their institutional financial statements for the fiscal years commencing on January 1, 2005 onwards complying to the IFRS. According to the IFRS and the afore-mentioned Greek legislation, the above companies are required to present comparative financial statements according to the IFRS at least for one fiscal year (January 31, 2004).
The attached interim financial statements were compiled on the basis of Management's estimates pertaining to the IFRS in force on the first date of closing (December 31, 2005) and consequently their nature is preliminary.

The Group applied IFR Standard 1 «First Time Adoption of the IFRS» in the preparation of the attached interim financial statements. Based on the above regulations of IFR Standard 1, the Group did not apply retroactively the IFR Standard 3 «Consolidation of Companies» in respect to the consolidation of companies that occurred prior to the date of transition to the IFRS (January 1, 2004).

Consequently and based on IFR Standard 1 pertaining to earlier consolidations of companies, the Group:

- maintained the same classifications in the previous financial statements based on the Greek GAAP,
- recognized all the receivables and liabilities on the date of transition to the IFRS that were attributed to or integrated in consolidated companies,
- excluded / wrote off from the starting consolidated financial statements by IFRS all items that were recognized according to the previous GAAP and that are not recognizable as an Asset or Liability items under IFRS.

The Company decided to valuate land and buildings at fair value on the date of transition to the IFRS and used these fair values as their inferred cost on this specific date.

Referring to the pension liability provision the aggregate amount of actuarial losses and profits were recognized on the date of transition to the IFRS, while for the actuarial losses and profits that stemmed during 2004, the corridor approach was applied. This exception was applied to all similar programs active on the date of transition.
The estimates of the Company under IFRS on the date of transition were consistent to the estimates of the same date under Greek GAAP (after any restatements to present the differences between the two accounting standards), except if there were specific indications that these estimates were incorrect.

(d) Impact of newly issued accounting standards (IFRS) and Interpretation (ΜΕΔ): On December 17, 2003 the revised Standard 32 «Financial Products: Disclosures and presentation» and IFR Standard 39 «Financial Products: Recognition and Valuation» were issued. These standards must be adopted from the periods commencing after January 1, 2005, while the earlier adoption Π 39 is allowed only if IFR Standard 32 is also adopted.

On December 18, 2003 the following revisions were published:

- Standard 1 — Presentation of Financial Statements
- Standard 2 — Inventories
- Standard 8 — Accounting standards, changes in accounting estimates and errors
- Standard 10 — Events after the date of the balance sheet
- Standard 16 — Tangible assets
- Standard 17 — Financial leases
- Standard 21 — Implications from the change in foreign exchange rates
- Standard 24 — Disclosures of related parties
- Standard 27 — Consolidated and corporate financial statements
- Standard 28 — Investments in associated companies
- Standard 31 — Investments in joint ventures
- Standard 33 — Dividends per share
- Standard 40 — Investments in real estate

The date of adoption of all the revised standards is January 1, 2005, while earlier adoption is encouraged. The revised standards also replace the following Interpretations that are withdrawn:

- Interpretation 1 Implication – Different types of inventory cost accounting
- Interpretation 2 Implication – Capitalization of borrowing
- Interpretation 3 Netting of unrealized profit and loss from transactions with affiliates
- Interpretation 5 Classification of financial instruments – Provisions of probable settlement
- Interpretation 6 Cost of amending existing software
- Interpretation 11 Foreign exchange – Capitalization of loss stemming from significant currency devaluations
- Interpretation 14 Tangible assets – Hedging for impairment of or loss from items
- Interpretation 16 Equity – Share buy back (Own shares)
- Interpretation 17 Equity – Transaction costs of equity
- Interpretation 18 Implication – Alternative methods
- Interpretation 19 Currency of presentation – Presentation and valuation of financial statements according to IAS Standards 21 and 29
- Interpretation 20 Equity accounting – Recognition of loss
- Interpretation 23 Tangible assets – Major surveys or general repairs
- Interpretation 24 Earnings per share – Financial instruments that can be classified as shares
- Interpretation 30 Currency of presentation – Conversion from valuation current to presentation currency
- Interpretation 33 Consolidation and equity method – Probable voting rights and appropriation of ownership rights

IFR Standard «Payments based on shares» (that also replaced specific reporting requirements of IAS Standard 19 «Benefits to employees») was issued on February 19, 2004. IFR Standard 2 is effective for annual periods commencing from January 1, 2005. Earlier adoption is encouraged. On March 31, 2004 the IFR Standards 3 «Consolidation of companies» (that replaced IAS 22 «Consolidation of companies»), and 4 «Insurance policies» and 5 "Long term assets held for sale and intermittent exploitations» (that replaced IAS 35 «Intermittent exploitations»). On March 31, 2004 the revisions of IAS 36 «Impairments of assets» and IAS 38 «Intangible assets» both related to IFR Standard 3. IFR Standard 3 is applicable to all consolidations of companies effected from March 31, 2004 onwards. Special transitory regulations are applicable to surplus value recognized earlier, to negative surplus value, to intangible assets and investments accounted for using the equity method. IFR Standard 5 must be applied to annual statements commencing on January 1, 2005 onwards. Earlier adoption is allowed if the information required to apply the Standard were acquired at the time that the relevant consolidations were initially effected. The revised IAS 36 and IAS 38 must be applied to annual periods commencing on or after March 31, 2004 (or on the date of adoption of IAS 3 for the surplus value and the intangible assets that were acquired in a consolidation).

In compiling the first financial statements under IFRS according to the respective regulations of IFR Standard 1 , a company must use the IFRS that are in force on the date of the closing of the first financial statements for all the periods presented and for the transition balance sheet. As a result since the date of the first full financial statements of the company under IFRS will be December 31, 2005, all the afore-mentioned revised or newly issued Standards were used in compiling the attached consolidated financial statements.

(e) Approval of financial statements: On June 16, 2005 the Board of Directors of DOL SA approved the corporate and consolidated interim financial statements of the period ending on March 31, 2005.

(f) Usage of estimates: The compilation of financial statements under IFRS requires that the management proceed to estimates and assumptions affecting the amounts of assets and liabilities, the disclosure of probable receivables and liabilities on the date of the financial statements as well as the amounts of income and expenses during the period. The actual results may be different from those estimates.

3. SUMMARY OF KEY ACCOUNTING PRINCIPLES

The main accounting principles adopted in preparing the attached corporate and consolidated financial statements are the following:

(a) Consolidation basis: The attached interim consolidated financial statements include the financial statements of the Parent company DOL SA and the affiliated companies which DOL SA controls. Control exists when DOL SA through a direct on indirect participation holds the majority of voting rights or can wield clout on the Board of Directors of affiliated companies. The affiliated companies are consolidated from the date on which the actual control is transferred to DOL SA and stop being consolidated from the date on which such control ceases to exist.

All the intra-group transactions and balances are netted off in the attached interim consolidated financial statements. The following table presents all the affiliated companies along with the relevant percentages of the Group.

Sector	Company	% of direct participation	% of indirect participation	Country of business activity	Business
Publishing	SPECIAL PUBLICATIONS SA	100,00%		Greece	Magazine publishing
	NEA AKTINA SA	50,50%		Greece	Magazine publishing
Printing	MULTIMEDIA SA	100,00%		Greece	Pre-press
	IRIS PRINTING SA	70,00%		Greece	Printing
Tourist	EUROSTAR SA	95,50%		Greece	Travel agency
	TRIAINA TRAVEL – ST. LAGAS SA	-	95,50%	Greece	Travel agency
IT and new technologies	DOL DIGITAL SA	82,62%	-	Greece	Holding company
	RAMNET SA	-	82,62%	Greece	Digital portal
	RAMNET SHOP SA	-	82,62%	Greece	Electronic commerce
Other business activities	ACTION PLAN SA	85,00%	-	Greece	Call center
	ACTION PLAN HUMAN RESOURCES SA	1,00%	84,15%	Greece	Temporary employment
	STUDIO ATA SA	99,30%	-	Greece	Production of television programs
	MICHALAKOPOULOU REAL ESTATE – TOURIST SA	100,00%	-	Greece	Real estate management
	ELLINIKA GRAMMATA SA	51,00%	-	Greece	Publishing house – bookstore

(b) Jointly controlled financial entities: The participations of the Group in jointly controlled financial entities are accounted for in the consolidated financial statements using the method of proportional consolidation. In the financial statements of the Company they are accounted for at their acquisition value less any devaluation provisions. Under this method the percentage of the Group in the assets, the liabilities, the income and the expenses of the entities is consolidated «line per line». The following table presents the jointly controlled financial entities with respective percentages of the Group:

Sector	Company	% of direct participation	Country of business activity	Business
Publishing	MC HELLAS SA	50,00%	Greece	Magazine publishing
	HEARST-LAMBRAKIS PUBLISHING LTD	50,00%	Greece	Magazine publishing

(c) Participations in associated companies: The participations of the Group in associated companies are accounted for in the consolidated financial statements with the method of net equity. Associated are the companies in which the Group has material influence while they are neither affiliates nor joint venture. The participations in associated companies are first written at their acquisition cost and their book value increases or decreases so as to reflect the participation of the investor in the profit or loss of the Company after the date of acquisition. The dividends that the investor receives from an associated company decrease the book value of the participation.

Sector	Company	% of direct participation	Country of business activity	Business
Publishing	MELLON GROUP SA	50,00%	Greece	Magazine publishing
	NORTHERN GREECE PUBLISHING SA	33,33%	Greece	Publishing - printing
Other activities	ARGOS SA	38,70%	Greece	Press distribution
	PAPASOTIRIOU INTERNATIONAL BOOKSTORE SA	30,00%	Greece	Publishing house - bookstore

(d) Participations in other firms: The participations of the Group in other firms are classified to the following categories:

1. Participations for trading purposes, mainly held for short-term profit and
2. Participations available for sale, those that do not fall under any other category.

The participations of those two categories are valuated at their fair value. The result of the valuation of shares held for trading purposes is included in the year's earnings, while the result of the valuation of participations available for sale is transferred directly to Equity and at their liquidation it is transferred to earnings. Any impairment loss from those participations is transferred to the year's earnings.

(e) Conversion of foreign exchange: The currency of accounting and reference of the Parent Company and the other companies of the Group is the euro. Transactions in other currencies are converted to euros applying the foreign exchange rates of the transaction date. The Receivables and liabilities in foreign currency outstanding at the date of compilation of the financial statements are adjusted to reflect the foreign exchange rates of this date. Profit of loss stemming from the adjustments of foreign exchange rates are included in the profit (loss) from foreign exchange differences in the income statement of the attached interim financial statements.

(f) Tangible assets: Land and buildings are evaluated at their inferred cost (i.e. at their fair value on the transition date January 1, 2004) less the accrued depreciation and any devaluation provisions. Plant and machinery, transportation vehicles and furniture and appliances are evaluated at acquisition cost less the accrued depreciation and any devaluation provisions. As detailed in Note 12, the Company proceeded to value its land and buildings at their fair value on January 1, 2004. These fair values were used as inferred cost on the date of transition to the IFRS. The surplus value that stemmed was credited to Equity.
The refurbishments and eminence are written to the expenses of the fiscal year they incurred. Important improvements are capitalized in the cost of the relevant fixed assets if such improvements prolong their useful life, increase their production capacity or improve their efficiency.
The details of tangible assets are deleted on the sale or withdrawal of the asset or when no further economic benefit is expected from their continued utilization. The profit of loss stemming from the deletion of an asset is included in the earnings of the fiscal year in which the asset was deleted.

(g) Depreciation: The depreciation of fixed assets is accounted under the method of fixed write down according to the expected useful life of the assets, as evaluated in fair values (land, buildings) under IFR Standard 1. The expected duration of useful life per class of fixed assets is the following:

Asset class	Expected duration of useful life
Industrial buildings	40 years
Other buildings	40 years
Plant and machinery	8 to 20 years
Transportation vehicles	3 to 5 years
Furniture and other appliances	3 to 8 years

(h) Cost of borrowing: The Parent Company and the other companies of the Group have adopted the basic accounting approach that is provided for under IFR Standard 23, according to which (regardless of whether the borrowing refers to loans for acquisition or construction of fixed assets and installations) the cost of borrowing is written to the earnings of the fiscal year it refers to.

(i) Intangible assets: Intangible assets that are acquired separately from a company are written at their acquisition cost. Intangible assets that are acquired as part of a consolidation of companies are written separately from their surplus value if their actual value can be determined reliably at their initial entry in the books. Development expenses incurred after the stage of research are written in the intangible assets only if all the prerequisites of IFR Standard 38 are fulfilled.

Expenses for research, launching an operation, education, advertising and marketing as well as relocation expenses or restructuring all or part of an enterprise are written as expenses at the time they occur.

After their initial entry in the books, the intangible assets reflect their acquisition cost less the accrued depreciation and the accrued impairment loss. The depreciation of intangible assets is calculated on the basis of their expected useful life that does not exceed twenty years.

(j) Impairment of fixed assets: The recoverable value of fixed or other asset is estimated whenever there is an indication that an asset may be impaired and the impairment loss is realized when the book value of the asset exceeds its recoverable amount. The highest between the net sale value and the operating value of the asset is recognized as recoverable amount. Net sale value is the amount that can be received from the sale of an asset in an objective transaction between counterparties that know and are willing to transact, after the deduction of all direct selling expenses. Operating value is the present value of the estimated future cash flows that are expected to stem from the continuous utilization of an asset and its sale at the end of its useful life.

(k) Cash and cash equivalents: Consist of cash, short-term deposits and other investments that can be liquidated immediately with an initial maturity of no more than three months.

(l) Receivables: Receivables appear at their nominal value after provisions for non collectible balances. The calculation for doubtful receivables is applied when the full or partial collection of the receivable is no longer probable.

(m) Inventories: Inventories are evaluated at their lowest between acquisition cost and net liquidation value. The acquisition cost is determined under the FIFO method. The net value of liquidation is the selling price calculated at the normal course of business of the company less the calculated cost necessary for the sale to be effected.

(n) Provisions for risks and expenses, probable liabilities and probable receivables: The provisions are realized when the Company has a current or inferred liability as a result of prior facts, its settlement through an outflow of resources is probable and a reliable estimate of the liability can be made. The provisions are re-examined on the date of every financial statement and are adjusted so as to reflect the present value of the expenses that is expected to be incurred for the settlement of the liability. If the effect of the time value of money is significant, the provisions are calculated discounting the expected future cash flows with a factor before tax that reflects the current estimates of the market for the time value of money and, where necessary, the risks relating explicitly with the liability. The probable liabilities are not recognized in the financial statements but are disclosed, except if the probability of an outflow of resources including economic benefits is minimal. Probable receivables are not recognized in the financial statements but are disclosed when an inflow of economic benefit is probable.

(o) Reserve for pension liabilities: The liabilities for pension compensation are calculated at the discounted value of the future compensations that are accrued at year end on the basis of the recognition of the employees' right to compensations during their expected employment life. The above liabilities are calculated according to the financial and actuarial assumptions that are detailed in Note 8 and are determined using the actuarial method of Projected Units. The net pension cost of the period is included in the wage costs in the attached income statement and consist of the present value of compensations that were incurred during the fiscal year, the interest on the compensation liability, the cost of former employment, the actuarial profit or loss and any other additional pension costs. The cost of former employment is realized on a fixed basis on the average period until the benefits of the program are established. The non realized actuarial profit or loss is recognized in the average remaining period of employment of active employees and are part of the net pension cost of each year if, at the beginning of the period exceed by 10% the estimated future liability for compensation. The liabilities for pension compensations are not financed.

(p) State pension schemes: The personnel of the Group is covered in terms of pension and medical insurance by the Press Funds (primarily by T.S.P.E.A.TH., E.D.O.E.A.P., T.A.I.S.Y.T.) and the main public insurance fund (I.K.A.). Every employee is obliged to contribute part of his/her monthly salary to the fund while especially for the employees insured in IKA, part of their total contribution is covered by the employer. At retirement, the pension fund is responsible for the payment of the pension allowances to the employees and as a result the Group has no legal or implied liability to pay any pension allowances or medical care to its employees.

(q) Realized income: Income from the sale of products or services rendered are accounted in the period they have incurred only if the economic benefit related to the transaction are expected to be realized by the company. The nature of the goods of the Company and the other companies of the Group is such that the transfer of risk and ownership coincides with the issue of the documents of sale. Income from rental of fixed assets are accounted systematically during the lease period according to the lease contract. Interest is accounted according to the accrued income (taking into consideration the actual return of the asset). Dividends are accounted when the shareholders' right to collect is established.

(r) Income tax (current and deferred): Current and deferred income tax are calculated according to the relevant amounts of the financial statements according to the tax legislation applied in Greece. The current income tax regards tax on the Company's taxable profit as restated according to the requirements of the tax legislation and is calculated according to the applicable tax rate. The deferred taxation is calculated using the liability method to all temporary tax differences on the date of the balance sheet between the tax basis and the book value of assets and liabilities. The expected tax effects from the temporary tax differences are determined and are recorded either as future (deferred) tax liabilities or as future (deferred) tax receivables. Deferred tax receivables are recorded for all tax deductible temporary differences and the tax losses carried forward to the extent that it is estimated that a taxable profit will exist, against which this deductible temporary difference can be applied. The book value of deferred tax receivables is revised on the date of each balance sheet. The deferred tax receivables and liabilities for the current and previous fiscal years are evaluated at the amount that is expected to be paid to the tax authorities (or be recovered from them), using tax rates (and tax legislation) that is established, or actually established, until the date of the balance sheet.

(s) Financial leases: Financial leases that transfer to the Company or the companies of its Group in essence all the risks and benefits related to the leased fixed asset are capitalized at the beginning of the leasing period at their fair value of the leased fixed asset or, if this is lower, at the present value of minimum lease payments. The payments for financial leases are allocated between the financial expenses and the reduction of the financial liability so as to attain a fixed interest rate for the remaining balance of the liability. The financial expenses are debited directly to earnings. The capitalized leased fixed assets are depreciated according to the shortest period from the expected useful life of the fixed asset or the duration of the lease.
Leases where the lessor retains all risks and benefits from the ownership of the fixed asset are recorded as operating leases. The payments of operating leases are recognized as an expense in the income statement on a fixed basis during the lease period.

(t) Financial instruments: The financial receivables and liabilities in the balance sheet include cash and cash equivalents, receivables, participations, short and long term liabilities. The financial instruments appear as receivables, liabilities or equity items according to the nature and content of the relevant contracts from which they stem. Interest, dividend, profit and loss that stem from the financial instruments that are classified as receivables or liabilities are recorded as expenses or income respectively.

- **Actual value:** The amounts appearing in the attached interim balance sheets for cash and cash equivalents, short-term receivables and short term liabilities approximate their respective actual values due to the short duration of these financial assets.
- **Credit risk:** The Company and the other companies of the Group do not have a significant concentration of credit risk to counterparties. The largest exposure to credit risk is reflected by the amount of each item of current assets.
- **Interest rate risk and foreign exchange risk:** As the loans of the Company and the other companies of the Group are denominated in euros and have floating interest rates there is no significant risk from the fluctuations of interest rates and foreign exchange.
- **Market risk:** The Company and other companies of the Group have not signed contracts to hedge the market risk stemming from the Company’s exposure to fluctuations of prices of raw materials used in the production process.

(u) Earnings per share: Earnings per share are calculated by dividing the period’s net earnings after tax with the weighted average number of shares that were issued during each fiscal year/period.

4. INFORMATION PER SECTOR

The Company and the companies of its group are active in the following sectors:

(a) Publishing sector: The publishing sector includes the Parent and other companies that publish newspapers and magazines. The Group publishes the top Greek newspapers "TO VIMA" and "TA NEA" and magazines covering an especially wide spectrum of interests and reading audience.

(b) Printing sector: The printing sector includes companies active in electronic pre-press and printing of all kinds of publications.

(c) Tourist sector: The tourist sector includes companies active in rendering tourist services operating two travel agencies.

(d) IT and new technologies sector: The IT sector includes the operation of the first and largest Greek internet portal (www.in.gr).the first medical internet portal in Greece (health.in.gr) and an e-commerce shop (www.shop21.gr).

(e) Other participations: Include publishing houses and bookstores, a TV productions studio, a distribution agency and a call center and CRM company.

The following tables present information on income and profit as well as some information on assets and liabilities relating to the business sectors for the half year period ending on June 30, 2005 and June 30, 2004.

INFORMATION PER SECTOR **March 31, 2005**						
In thousand euros	**Publishing sector**	**Printing sector**	**Tourist sector**	**IT and new technologies sector**	**Other sectors**	**Total 31.3.2005**
Income						
Sales to						
Third parties	38.046	17.391	4.708	387	8.680	**69.212**
Earnings						
Operating earnings per sector						
Earnings from operations	-1.020,00	1.032,00	-492,00	-296,00	-181,00	**-957**
Earnings from associated companies						**-498**
Financial earnings						**-1.380**
Earnings before tax						**-2.835**
Income tax						**532**
Minority rights						**-29**
Net earnings						**-2.332**
Other information						
Sector's assets	124.706	201.895	15.276	4.113	60.421	**406.411**
Participation in associated companies	3.112	-	-	-	-	**3.112**
Total assets	127.818	201.895	15.276	4.113	60.421	**409.523**
Sector's liabilities	68.702	121.042	9.066	6.882	40.350	**246.042**
Capital expenditure (investment in fixed assets)	303	101	64	1	3.100	**3.569**
Additions of intangible assets	20	0	70	0	41	**131**
Depreciation of intangible assets	71	2	2	20	8	**104**
Depreciation of tangible assets	404	2.229	15	16	229	**2.893**
Other non cash expenses	9.797	1.288	487	67	442	**12.081**

INFORMATION PER SECTOR
March 31, 2004

In thousand euros	Publishing sector	Printing sector	Tourist sector	IT and new technologies sector	Other sectors	Total 31.3.2004
Income						
Sales to						
Third parties	37.414	17.518	10.538	248	9.168	**74.886**
Earnings						
Operating earnings per sector						
Earnings from operations	2.433,00	274,00	403,00	-155,00	-108,00	**2.847**
Earnings from associated companies						**-603**
Financial earnings						**-1.408**
Earnings before tax						**836**
Income tax						**-2.613**
Minority rights						**10**
Net earnings						**-1.767**
Other information						
Sector's assets	141.066	206.417	23.114	7.496	60.558	**438.651**
Participation in associated companies	2.949	-	-	-	-	**2.949**
Total assets	144.015	206.417	23.114	7.496	60.558	**441.600**
Sector's liabilities	74.261	130.923	14.983	12.601	41.132	**273.900**
Capital expenditure (investment in fixed assets)	3.377	-1.902	267	-12	45	**1.775**
Additions of intangible assets	-645	0	0	2	0	**-643**
Depreciation of intangible assets	43	9	0	19	9	**80**
Depreciation of tangible assets	265	1.406	274	6	258	**2.209**
Other non cash expenses	8.809	1.117	430	56	377	**10.789**

5. INCOME TAX

The expense for income tax for the periods ending on March 31, 2005 and 2004 is analyzed as follows:

	The Group		**Parent Company**	
In euros	**For the quarter ending on**			
	31-Mar-05	**31-Mar-04**	**31-Mar-05**	**31-Mar-04**
Provision of current income tax for the period	1.099.528,07	-1.877.851,02	496.884,21	-925.830,20
Deferred income tax	-496.215,50	-690.287,12	-337.538,00	-1.141.015,50
Other tax	-71.429,82	-44.939,07	0,00	0,00
Total income tax	**531.882,75**	**-2.613.077,21**	**159.346,21**	**-2.066.845,70**

The Parent Company and its affiliates were taxed for the fiscal years 2003 - 2004 with the tax rate applicable for listed companies at the time (35%).

In November 2004 the new tax law was passed, according to which the corporate tax rate will be gradually decreased from 35% to 25%. More specifically, for the years 2005 and 2006 the tax rate will be decreased from 32% to 29% respectively, while from 2007 onwards it will reach 25%.

For the fiscal year that ended on 31.12.2004 the income tax expense of the Group is different from the nominal tax that would stem if the 32% tax rate was applied on the Group's earnings mainly due to the utilization of tax deductible losses of previous years in the Parent Company. The following table shows the tax amounts according to the nominal and the effective tax rate:

	The Group		**The Company**	
In euros	**For the quarter ending on**			
	31-Mar-05	**31-Mar-04**	**31-Mar-05**	**31-Mar-04**
Earnings before tax	-2.835.584,44	836.099,95	-2.194.138,16	1.899.653,27
Income tax calculated according to the tax rate applicable on 30.6.2004 (35%)		-292.634,98		-664.878,64
Income tax calculated according to the tax rate applicable on 30.6.2005 (32%)	907.387,02		702.124,21	
Non deductible expenses (mainly earnings from participations and securities)	192.141,05	-1.585.216,02	-205.240,00	-260.951,56
Provision of current income tax for the period	1.099.528,07	-1.877.851,00	496.884,21	-925.830,20

Deferred taxation

The deferred taxation as shown in the balance sheets of March 31, 2005 and December 31, 2004 and the income statements of the periods ending on March 31, 2005 is analyzed as follows:

In euros	Balance sheet				Income statement of the period ending on		Income statement of the period ending on	
	Group		Parent company		Group	Parent company	Group	Parent company
	31.3.2005	31.12.2004	31.3.2005	31.12.2004	31.3.2005		31.3.2004	
Deferred tax liabilities								
Recognition of fixed assets at fair value as inferred cost	10.897.389	10.897.389	3.105.446	3.105.446	0	0	1.068.779	289.584
Other provisions, adjustment of intangible assets, write-off of borrowing cost	263.216	170.861	0	0	-92.355	0	-2.559	0
Adjustment of depreciation of fixed assets on the basis of their useful life	2.283.283	2.196.885	83.843	83.843	-86.398	0	107.203	0
Gross deferred tax liabilities	**13.443.888**	**13.265.135**	**3.189.289**	**3.189.289**	**-178.753**	**0**	**1.173.423**	**289.584**
Deferred tax receivables								
Write off of establishment expenses that do not qualify as intangible assets								
Valuation of buildings at fair value	1.626.637	1.750.945	551.332	596.728	-124.308	-45.396	-385.981	-115.031
Adjustment of pension liability provision	1.337.080	1.337.080	0	0	0	0	-76.321	57.388
Adjustment of provision for doubtful receivables	2.868.716	2.825.465	2.269.574	2.247.885	43.251	21.689	-210.384	-180.001
Adjustment of provision for impairment of inventory	5.553.390	5.537.611	3.128.400	3.113.708	15.779	14.692	-260.802	-311.371
Other provisions	724.959	936.187	0	210.227	-211.228	-210.227	-17.893	12.624
Tax deductible loss	319.673	298.340	0	0	21.333	0	-404.075	-159.251
Other items	1.979.868	1.977.486	1.091.235	1.091.235	2.382	0	-700.281	-734.957
Gross deferred tax receivables	149.852	247.984	111.254	229.550	-64.672	-118.296	192.026	0
Net deferred tax receivables	**14.560.175**	**14.911.098**	**7.151.795**	**7.489.333**				
Net deferred tax liability	**6.901.231**	**6.734.879**						
Deferred tax to fiscal year's earnings	**8.017.517**	**8.380.842**	**3.962.506**	**4.300.044**				
Deferred tax liabilities					**-496.216**	**-337.538**	**-690.287**	**-1.141.016**

Besides the above tax deductible loss for which the deferred tax was recognized, the Group has an additional tax deductible loss amounting to 39.995.659,18 euros for which no deferred tax was recognized, because for the time being their tax utilization is deemed uncertain.

Also in an affiliate company, deferred tax amounting to 5.142 thousand euros (i.e. 25% of the right to form tax exempt reserve for 20.568 thousand euros according to law 2601) was not recognized for significant investments in building facilities and machinery in the fiscal years 2000 and 2001, because for the time being its tax utilization is deemed uncertain.

The Group did not record deferred taxation in relation to tax-exempt reserves of affiliated companies as it does not intend to appropriate these reserves.

6. TANGIBLE ASSETS

LAMBRAKIS PRESS SA
CHANGES IN TANGIBLE ASSETS OF THE PARENT COMPANY
01.01. - 31.03.2005

	Land	Buildings and installations	Plant, machinery, technical installations and other equipment	Transportation vehicles	Furniture and other appliances	Fixed assets under construction	Total
Starting balance	11.667.294,55	21.000.766,18	1.221.710,00	498.037,01	9.175.786,95	132.351,53	**43.695.946,22**
Additions (+)	0,00	0,00	0,00	0,00	104.256,92	196.558,96	**300.815,88**
Reductions (-)	0,00	0,00	0,00	22.131,24	27.059,04	0,00	**49.190,28**
Acquisition value	**11.667.294,55**	**21.000.766,18**	**1.221.710,00**	**475.905,77**	**9.252.984,83**	**328.910,49**	**43.947.571,82**
Accrued depreciation at start	0,00	983.745,38	877.031,11	371.061,41	6.554.124,77	0,00	**8.785.962,67**
Fiscal year's depreciation	0,00	144.785,18	23.948,97	14.902,90	212.507,75	0,00	**396.144,80**
Depreciations of reductions	0,00	0,00	0,00	16.321,80	26.780,60	0,00	**43.102,40**
Net undepreciated value	**11.667.294,55**	**19.872.235,62**	**320.729,92**	**106.263,26**	**2.513.132,91**	**328.910,49**	**34.808.566,75**

LAMBRAKIS PRESS GROUP
CHANGES IN TANGIBLE ASSETS OF THE GROUP
01.01. - 31.03.2005

	Land	Buildings and installations	Plant, machinery, technical installations and other equipment	Transportation vehicles	Furniture and other appliances	Fixed assets under construction	Total
Starting balance	60.164.060,53	77.360.466,42	96.841.193,51	2.251.820,64	20.428.739,09	437.309,14	**257.483.589,33**
Additions (+)	0,00	57.373,95	6.207,07	0,00	211.042,90	197.078,96	**471.702,88**
Reductions (-)	0,00	0,00	53.722,65	22.131,24	60.057,60	0,00	**135.911,49**
Acquisition value	**60.164.060,53**	**77.417.840,37**	**96.793.677,93**	**2.229.689,40**	**20.579.724,39**	**634.388,10**	**257.819.380,72**
Accrued depreciation at start	0,00	3.145.663,56	27.815.867,67	1.690.497,52	16.772.479,91	0,00	**49.424.508,66**
Fiscal year's depreciation	0,00	527.171,25	1.932.330,19	59.195,59	374.243,29	0,00	**2.892.940,32**
Depreciations of reductions	0,00	0,00	38.384,18	16.321,80	59.827,81	0,00	**114.533,79**
Net undepreciated value	**60.164.060,53**	**73.745.005,56**	**67.083.864,25**	**496.318,09**	**3.492.829,00**	**634.388,10**	**205.616.465,53**

The book value (undepreciated value) of machinery leased on financial leasing contracts of an affiliate company of the Group amounted to 23.568,56 euros on March 31, 2005.

7. INTANGIBLE ASSETS

LAMBRAKIS PRESS SA
CHANGES IN INTANGIBLE ASSETS OF THE PARENT COMPANY
01.01. - 31.03.2005

	Internally created intangible assets under development	Software and other rights	Total
Starting balance	649.849,44	1.658.987,64	**2.308.837,08**
Additions (+)		19.806,02	**19.806,02**
Ending balance	**649.849,44**	**1.678.793,66**	**2.328.643,10**
Accrued depreciation at start	129.769,89	1.519.317,28	**1.649.087,17**
Fiscal year’s depreciation	32.442,47	33.121,22	**65.563,69**
Balance on 31.03.2005	**487.637,08**	**126.355,16**	**613.992,24**

LAMBRAKIS PRESS GROUP
CHANGES IN INTANGIBLE ASSETS
01.01. - 31.03.2005

	Internally created intangible assets under development	Software and other rights	Total
Starting balance	980.529,68	5.064.934,49	**6.045.464,17**
Additions (+)	41.371,43	89.985,34	**131.356,77**
Ending balance	**1.021.901,11**	**5.154.919,83**	**6.176.820,94**
Accrued depreciation at start	130.618,70	4.499.367,93	**4.629.986,63**
Fiscal year’s depreciation	32.442,47	71.693,84	**104.136,31**
Balance on 31.03.2005	**858.839,94**	**583.858,06**	**1.442.698,00**

8. PROVISION FOR PENSION LIABILITIES

This account of the attached financial statements is analyzed as follows:

In euros	Parent company		Group	
	31.3.2005	**31.12.2004**	**31.3 2005**	**31.12.2004**
Provision for pension liabilities	9.078.296,00	8.991.540,00	11.503.789,06	11.386.924,00

According to the Greek labor law each employee is entitled to compensation in case of retirement or dismissal from employment. The amount of compensation is related to the longevity of the employment and the salary of the employee at the time of dismissal or retirement. If the employee remains with the Company until his/her retirement, the employee is entitled to a superannuation equal at least to 40% of the compensation he/she would be entitled to if he/she were dismissed from employment on the same date, unless otherwise provided for in the respective collective wage agreements. The Greek commercial law provides that the companies must form a provision pertaining to all personnel and at least for the liability created by retirement (at least 40% of the total liability unless otherwise provided for in the respective collective wage agreements). This scheme is not co-financed.

The pension liabilities were determined after an actuarial study.

The provision for pension liabilities was recognized in the earnings of the periods ending on March 31, 2005 and 2004 and are the following:

	Parent company		Group	
	31.3.2005	**31.3.2004**	**31.3 2005**	**31.3.2004**
Current cost of service	169.377,75	240.051,00	261.744,75	95.594,00
Financial cost	104.991,75	98.130,00	137.011,00	441.883,00
Recognition of actuarial loss			1.920,25	
	274.369,50	**383.229,00**	**400.676,00**	**537.447,00**

The movement of the related provision for the period ending on June 30, 2005 and 2004 is the following:

	Parent company		Group	
	Period ending on		Period ending on	
	31.3.2005	31.3.2004	31.3 2005	31.3.2004
Starting balance	**8.991.540**	**8.479.684**	**11.386.924**	**10.558.902**
Provision of fiscal year	274.372	383.224	400.676	537.477
Paid compensations	-187.616	-255.265	-283.811	-331.011
Ending balance	**9.078.296**	**8.607.648**	**11.503.789**	**10.765.368**

The main actuarial assumptions that were used for the calculation the related provisions (compensation to employees due to retirement and medical care) are the following:

	31.3.2005	31.12.2004
Discount rate	4,50%	4,50%
Expected salary increase	4,00%	4,00%

9. PROBABLE AND COMMITTED LIABILITIES

(a) Commitments from operating leases: The future minimum rentals based on non cancelable operating leases on March 31, 2005:

In euros	Future commitments from operating leases on 31.12.2005	
	Parent company	Group
Up to one year	2.792,60	51.761,60
From one to five years	12.933,80	72.208,77
Total	15.726,40	123.970,37

(b) Commitments from financial leases: An affiliate company of the Group holds financial lease contracts for production machinery. The future minimum rentals based on the financial lease contracts as well as the present value of net minimum payable rentals is the following:

	31-Mar-05	
In euros	Minimum payments	Present value of payments
Up to one year	29.996,76	29.555,98
Total minimum rent payments	29.996,76	
Less: Amounts representing financial costs	440,78	
Present value of minimum payments of rents	29.555,98	29.555,98

(c) Commitments for capital expenditures: On March 31, 2005 the Group did not have any commitments for capital expenditures.

(d) Fiscal years unaudited by the tax authorities: The Company has not been audited by the tax authorities for the fiscal years from 2000 to 2004 inclusive and for the period ending on June 30, 2005. Also, the affiliates of the Group have not been audited by tax authorities mainly for the fiscal years 2000 - 2004 and for the period ending on June 30, 2005. As a result their tax liabilities are not finalized. In a probable future tax audit, the tax authorities may derecognize some expenses increasing in this way the taxable earnings of the Parent Company and affiliated companies and may impose additional tax, fines and surcharges. At this point in time it is not possible to determine accurately the amount of additional taxes and fines that may probably be imposed as this depends on the findings of the tax audit and the negotiations that will follow. For this reason a relevant provision has not been formed in the attached interim financial statements.

(e) Pending litigation against the company: There are pending litigation matters against the Company and its affiliates mainly from articles in the newspapers, the final outcome of which is not expected to have material impact on the financial standing or operation of the Company or the Group.

Also, there are pending appeals in the Administrative Court of First Instance of Athens against the payment of additional contributions to pension funds by an affiliate Company amounting to approximately 3 million euros. It is expected that the court will rule favorably for these appeals and that there will be no financial burdening of the affiliate and the Group.

(f) Registered encumbrances and collaterals: There are no registered encumbrances on the fixed assets of DOL SA.. On the fixed assets of the affiliated company IRIS PRINTING SA, there is a registered a prenotation of mortgage securing a syndicated loan of 82.171 thousand euros as follows (in thousand euros):

a) In the mortgage registry of Kropia on an agrarian lot of a total area of 62.406,41 m2 that are located at the point «KARELA» of the Municipality of Kropia, Attica and the buildings thereon.	69.259
b) In the mortgage registry of Thiva on an agrarian lot of a total area of 148.052,60 m2 that is located at the point «Tsefteliki» or «Tsefliki» of the agrarian county of Agios Thomas of the Municipality of Inofita, Viotia and the buildings thereon.	29.347
Total	**98.606**

On the fixed assets of the affiliated company ELLINIKA GRAMMATA SA there is a prenotation of mortgage amounting to 352 thousand euros securing bank loans against the initial owner of the company.