LAMBRAKIS PRESS S.A.

INTERIM FINANCIAL STATEMENTS

OF THE PARENT COMPANY AND THE GROUP

FOR THE PERIOD FROM JANUARY 1ST TO JULY 30TH 2005

REVIEW REPORT OF CERTIFIED AUDITORS ACCOUNTANTS

To the shareholders of
"LAMBRAKIS PRESS S.A."

We have reviewed the accompanying interim financial statements and the interim consolidated financial statements of "LAMBRAKIS PRESS S.A." for the six months period ended June 30, 2005. We have not reviewed the statement of income for the second quarter of 2005 (and the corresponding figures for the second quarter of 2004) which is presented in the accompanying interim financial statements and interim consolidated financial statements. These interim financial statements and interim consolidated financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these interim financial statements and interim consolidated financial statements based on our review. We conducted our review in accordance with the International Standard on Review Engagements 2400 as prescribed in the Greek Standards on Auditing. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements and interim consolidated financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements and interim consolidated financial statements are not presented fairly, in all material respects in accordance with International Financial Reporting Standards, that have been adopted by the European Union. Without qualifying our opinion we draw attention to Note 27 (d) to the financial statements, which states that the holding company's books and records have not been audited by the Tax Authorities for the fiscal years 2000 to 2004 and for the six-month period ended June 30, 2005, and the books and records of the subsidiaries have not been audited mainly for the fiscal years 2000 to 2004 and for the six-month period ended June 30, 2005, as a result the Group's tax liabilities have not been finalized yet as regards to such unaudited fiscal years. The ultimate outcome of an audit by the Tax Authorities cannot presently be determined, therefore no provision for any additional tax liabilities has been made in the interim financial statements and interim consolidated financial statements.

Athens, September 15, 2005

The Certified Auditors Accountants

CHARALAMBOS PETROPOULOS	SOFIA KALOMENIDES
R.N.SOEL 12001	R.N. SOEL 13301
SOL SA	ERNST & YOUNG (HELLAS)
	AUDITORS ACCOUNTANTS S.A.

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LAMBRAKIS PRESS SA

INTERIM INCOME STATEMENT OF THE GROUP

In euros	Notes	GROUP			
		01.01 – 30.06.2005	01.01 – 30.06.2004	01.04 – 30.06.2005	01.04 – 30.06.2004
Turnover (sales)		**146.345.414,60**	**153.613.132,35**	**77.133.232,18**	**78.727.228,05**
Less: Cost of goods sold		101.936.049,92	105.511.338,37	50.772.468,02	53.089.619,18
Gross profit		**44.409.364,68**	**48.101.793,98**	**26.360.764,16**	**25.637.608,87**
Less: Administrative expenses	7	11.408.742,92	11.639.014,37	5.579.585,61	5.849.919,80
Selling expenses	8	30.545.242,67	29.523.487,23	17.025.224,58	15.717.992,03
Research and development expenses	8	79.845,72	244.112,25	79.845,72	244.112,25
Plus: Other operating income		-273.918,08	790.778,47	-617.887,19	813.033,95
Operating earnings		**2.101.615,29**	**7.485.958,60**	**3.058.221,06**	**4.638.618,74**
Plus: Earnings from participations and securities		818.327,31	-6.454.482,10	1.316.295,00	-5.851.706,34
Financial earnings	9	-2.778.617,96	-2.798.493,29	-1.397.606,97	-1.390.029,14
Earnings before tax and minority rights		**141.324,64**	**-1.767.016,79**	**2.976.909,09**	**-2.603.116,74**
Less: Income tax	10	1.222.579,73	2.196.779,58	1.754.462,48	-416.297,63
Net earnings after tax for the period		**-1.081.255,09**	**-3.963.796,37**	**1.222.446,61**	**-2.186.819,11**
Allocated to:					
The shareholders of the parent company		-1.323.777,26	-4.277.566,49	1.008.891,21	-2.511.026,98
Minority shareholders		242.522,17	313.770,12	213.555,40	324.207,87
		-1.081.255,09	**-3.963.796,37**	**1.222.446,61**	**-2.186.819,11**
Earnings per share (basic and reduced)	11	-0,014	-0,053	0,016	-0,029
Weighted average number of shares		75.300.000	74.860.293	75.300.000	75.300.000

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

LAMBRAKIS PRESS SA

INTERIM INCOME STATEMENT OF THE COMPANY

In euros	Notes	PARENT COMPANY 01.01 – 30.06.2005	01.01 – 30.06.2004	01.04 – 30.06.2005	01.04 – 30.06.2004
Turnover (sales)		**72.044.207,24**	**71.748.097,84**	**37.720.982,95**	**37.456.306,40**
Less: Cost of goods sold		45.250.192,13	41.745.347,01	23.206.415,66	21.925.359,25
Gross profit		**26.794.015,11**	**30.002.750,83**	**14.514.567,29**	**15.530.947,15**
Less: Administrative expenses	7	5.691.348,18	5.845.851,88	2.487.693,41	3.208.064,26
Selling expenses	8	22.300.344,00	21.513.199,03	11.186.876,62	11.361.329,89
Plus: Other operating income		837.083,64	1.458.583,72	322.804,35	963.397,23
Operating earnings		**-360.593,43**	**4.102.283,64**	**1.162.801,61**	**1.924.950,23**
Plus: Earnings from participations and securities		1.460.308,03	-5.942.764,99	1.909.183,54	-5.827.216,39
Financial earnings	9	-460.619,63	-342.152,67	-238.752,02	-180.021,14
Earnings before tax		**639.094,97**	**-2.182.634,02**	**2.833.233,13**	**-4.082.287,30**
Less: Income tax	10	424.823,54	2.363.668,15	584.169,74	296.822,45
Net earnings after tax for the period		**214.271,43**	**-4.546.302,17**	**2.249.063,39**	**-4.379.109,75**
Earnings per share (basic and reduced)	11	0,003	-0,061	0,030	-0,058
Weighted average number of shares		75.300.000	74.860.293	75.300.000	75.300.000

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

LAMBRAKIS PRESS SA
INTERIM BALANCE SHEET OF THE COMPANY AND THE GROUP

In euros	Notes	GROUP 30.06.2005	GROUP 31.12.2004	PARENT COMPANY 30.06.2005	PARENT COMPANY 31.12.2004
ASSETS					
Fixed assets and long term receivables					
Tangible assets	12	203.079.162,17	208.059.080,68	34.568.167,40	34.909.983,55
Intangible assets	13	1.460.887,15	1.415.477,54	584.181,73	659.749,91
Participations in associated companies	14	2.286.077,35	2.286.077,35	9.608.133,84	9.608.133,84
Participations in affiliated and jointly managed companies	14	1.082.848,20	1.080.348,20	85.922.328,92	78.071.166,08
Financial instruments available for sale	15	11.716.195,51	14.943.361,82	11.696.211,65	14.923.361,82
Trading portfolio	15	5.522.121,30	17.796.964,53	4.202.748,40	16.481.283,75
Deferred taxation receivable	10	7.734.087,50	8.380.842,14	4.142.131,00	4.300.043,64
Other long term receivables		801.783,93	780.999,85	463.142,10	489.846,75
Total non current assets		**233.683.163,11**	**254.743.152,11**	**151.187.045,04**	**159.443.569,34**
Current assets					
Inventory	16	33.169.849,64	31.965.791,15	5.264.898,46	4.306.492,63
Trade and other short term receivables	17	124.866.068,31	118.729.745,48	50.421.804,38	42.059.453,40
Receivables from affiliated companies	17	0,00	0,00	3.394.001,37	6.197.876,31
Cash and cash equivalents	18	15.522.753,12	6.349.904,36	2.190.795,81	680.456,22
Total current assets		**173.558.671,07**	**157.045.440,99**	**61.271.500,02**	**53.244.278,56**
TOTAL ASSETS		**407.241.834,18**	**411.788.593,10**	**212.458.545,06**	**212.687.847,90**
EQUITY AND LIABILITIES					
Equity					
Share capital	19	45.180.000,00	45.180.000,00	45.180.000,00	45.180.000,00
Reserve from the issue of shares above par	19	201.653.475,23	201.653.475,23	201.653.475,23	201.653.475,23
Reserves	20	12.850.064,63	16.252.770,02	8.021.805,34	11.248.971,29
Retained earnings		-121.161.228,33	-119.732.748,38	-103.332.518,32	-103.546.789,75
Subtotal		**138.522.311,53**	**143.353.496,87**	**151.522.762,25**	**154.535.656,77**
Minority rights		25.689.001,07	25.380.614,82	0,00	0,00
Total equity		**164.211.312,60**	**168.734.111,69**	**151.522.762,25**	**154.535.656,77**
Long term liabilities					
Long term bank loans	21	69.805.164,80	75.653.797,31	10.500.000,00	12.000.000,00
Other long term liabilities		81.911,65	224.703,63	219,16	0,00
Pension liabilities	22	12.034.986,56	11.386.924,00	9.464.323,00	8.991.540,00
Deferred taxation liability	10	6.748.553,00	6.734.879,00	0,00	0,00
Deferred income	23	4.202.299,16	4.492.756,94	0,00	0,00
Total long term liabilities		**92.872.915,17**	**98.493.060,88**	**19.964.542,16**	**20.991.540,00**
Short term liabilities					
Trade liabilities	24	48.405.756,91	44.069.750,02	21.475.756,18	16.628.679,63
Short term borrowing	25	71.143.927,87	78.908.545,46	3.000.000,00	12.500.000,00
Short term liabilities from financial leases	27	7.415,89	50.563,82	0,00	0,00
Liabilities to affiliated companies		0,00	0,00	232.794,04	194.454,38
Other liabilities and deferred expenses	26	30.600.505,74	21.532.561,23	16.262.690,43	7.837.517,12
Total short term liabilities		**150.157.606,41**	**144.561.420,53**	**40.971.240,65**	**37.160.651,13**
TOTAL EQUITY AND LIABILITIES		**407.241.834,18**	**411.788.593,10**	**212.458.545,06**	**212.687.847,90**

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

LAMBRAKIS PRESS SA

INTERIM CASH FLOW STATEMENTS OF THE COMPANY AND THE GROUP

In euros	GROUP		PARENT COMPANY	
	30.06.2005	**30.06.2004**	**30.06.2005**	**30.06.2004**
Operating cash flow				
Profit / (Loss) before tax	141.324,64	-1.767.016,79	639.094,97	-2.182.634,03
Plus / minus adjustments for:				
Depreciation	5.687.169,94	5.651.192,64	918.037,73	607.555,87
Earnings from participations and securities	762.488,64	6.557.926,68	770.561,62	6.632.149,38
Provisions	645.270,22	140.249,50	473.002,16	255.928,00
Debit interest and related expenses (or difference between debit and credit interest)	2.778.617,96	2.798.493,29	460.619,63	260.514,91
Plus/minus adjustments for changes in working capital or related to operations:				
Increase in inventories	-1.204.058,49	-2.747.964,38	-958.405,83	-40.237,37
Increase of receivables	-6.447.564,69	-9.498.413,16	-5.531.771,39	-13.300.459,78
Increase of liabilities (except banks and dividend paid)	12.803.527,40	106.923,09	13.065.288,62	8.149.094,36
Less: Debit interest and related expenses paid	-3.324.206,31	-3.573.374,81	-466.469,82	-343.753,16
Total inflows / (outflows) from operations (a)	**11.842.569,31**	**-2.331.983,93**	**9.369.957,69**	**38.158,18**
Investments				
Acquisition of affiliates, subsidiaries, joint ventures and other investments	-2.500,00	-31.937,50	-7.851.162,84	-
Proceeds from the sale of participations and securities	11.507.957,18	-	11.507.957,18	-
Purchase of tangible and intangible assets	-1.072.863,97	-7.293.999,04	-513.805,44	-6.664.049,74
Proceeds from the sale of tangible and intangible assets	30.105,15	1.273.631,91	13.152,04	3.995,54
Interest proceeds	545.588,35	774.881,52	5.850,19	1.600,49
Dividend proceeds	-	1.014.091,25	-	-
Total inflows / (outflows) from investments (b)	**11.008.286,71**	**-4.263.331,86**	**3.161.991,13**	**-6.658.453,71**
Financial operations				
Proceeds from issued/undertaken loans	-	10.600.286,32	-	7.600.000,00
Loan payoffs	-13.613.250,10	-5.033.793,60	-11.000.000,00	
Payoffs of liabilities from financial leases	-43.147,93	-162.668,35	-	-
Dividend paid	-21.609,23	-203,21	-21.609,23	-203,21
Total (outflows) / inflows from financial operations (c)	**-13.678.007,26**	**5.403.621,15**	**-11.021.609,23**	**7.599.796,79**
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	**9.172.848,76**	**-1.191.694,64**	**1.510.339,59**	**979.501,26**
Cash and cash equivalents at the beginning of the period	**6.349.904,36**	**9.873.428,42**	**680.456,22**	**1.492.109,65**
Cash and cash equivalent at period's end	**15.522.753,12**	**8.681.733,78**	**2.190.795,81**	**2.471.610,91**

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

LAMBRAKIS PRESS SA

INTERIM STATEMENT OF EQUITY ACCOUNTS OF THE GROUP

GROUP

In euros

	Share Capital paid up	Reserve from the issue of shares above par	Net profit / loss not realized	Regular reserve	Other reserves	Retained earnings	Own shares (treasury stock)		Minority rights	TOTAL EQUITY
January 1, 2004 (31.12.2003)	**45.180.000,00**	**206.260.785,36**	**0,00**	**3.391.537,52**	**13.315.602,14**	**-93.324.162,68**	**-31.123.138,52**	**143.700.623,82**	**24.688.082,94**	**168.388.706,76**
Share capital decrease through the cancellation of own shares	-	-4.607.310,13	-	-	-	-26.515.828,00	31.123.138,13	**-**	-	**-**
Period's earnings	-	-	-	-	-	-4.277.566,49	-	**-4.277.566,49**	313.770,12	**-3.963.796,37**
Changes in minority rights	-	-	-	-196,32	1.083,42	506.699,78	0,39	**507.587,27**	68.978,01	**576.565,28**
June 30, 2004	**45.180.000,00**	**201.653.475,23**	**0,00**	**3.391.341,20**	**13.316.685,56**	**-123.610.857,39**	**0,00**	**139.930.644,60**	**25.070.831,07**	**165.001.475,67**

	Share Capital paid up	Reserve from the issue of shares above par	Net profit / loss not realized	Regular reserve	Other reserves	Retained earnings	Own shares (treasury stock)		Minority rights	TOTAL EQUITY
January 1, 2005 (31.12.2004)	**45.180.000,00**	**201.653.475,23**	**0,00**	**3.433.261,52**	**12.819.508,50**	**-119.732.748,38**	**0,00**	**143.353.496,87**	**25.380.614,82**	**168.734.111,69**
Impairment of financial instruments available for sale	-	-	-	-	-3.227.166,72	-	-	**-3.227.166,72**	-	**-3.227.166,72**
Period's earnings	-	-	-	-	-	-1.323.777,26	-	**-1.323.777,26**	242.522,17	**-1.081.255,09**
Changes in minority rights	-	-	-	3.265,57	-178.804,24	-104.702,69	-	**-280.241,36**	65.864,08	**-214.377,28**
June 30, 2005	**45.180.000,00**	**201.653.475,23**	**0,00**	**3.436.527,09**	**9.413.537,54**	**-121.161.288,33**	**0,00**	**138.522.311,53**	**25.689.001,07**	**164.211.312,60**

LAMBRAKIS PRESS S.A.

INTERIM STATEMENT OF EQUITY ACCOUNTS

PARENT COMPANY

in euros

	Share Capital paid up	Reserve from the issue of shares above par	Net unrealized profit/loss	Regular reserve	Other reserves	Retained earnings	Own shares (treasury stock)	TOTAL EQUITY
January 1, 2004 (31.12.2003)	**45.180.000,00**	**206.260.785,36**	**0,00**	**2.877.769,63**	**8.371.201,66**	**-77.350.848,43**	**-31.123.138,52**	**154.215.769,70**
Valuation of financial assets available for sale	-	-	437.012,17	-	-	-	-	**437.012,17**
Impairment of assets available for sale	-	-	-437.012,17	-	-	-	-	**-437.012,17**
Share capital decrease through the cancellation of own shares	-827.862,00	-3.779.448,13	-	-	-	-26.515.829,00	31.123.138,52	**-**
Share capital increase	827.862,00	-827.862,00	-	-	-	-	-	**-**
Period's earnings	-	-	-	-	-	-4.546.302,17	-	**-4.546.302,17**
June 30, 2004	**45.180.000,00**	**201.653.475,23**	**0,00**	**2.877.769,63**	**8.371.201,66**	**-108.412.979,60**	**0,00**	**149.669.467,53**

	Share Capital paid up	Reserve from the issue of shares above par	Net unrealized profit/loss	Regular reserve	Other reserves	Retained earnings	Own shares (treasury stock)	TOTAL EQUITY
January 1, 2005 (31.12.2004)	**45.180.000,00**	**201.653.475,23**	**0,00**	**2.877.769,63**	**8.371.201,66**	**-103.546.789,75**	**0,00**	**154.535.656,77**
Period's earnings	-	-	-	-	-	214.271,43	-	**214.271,43**
Loss from sale or valuation of participations and securities	-	-	-3.227.165,95	-	-	-	-	**-3.227.165,95**
June 30, 2005	**45.180.000,00**	**201.653.475,23**	**-3.227.165,95**	**2.877.769,63**	**8.371.201,66**	**-103.332.518,32**	**0,00**	**151.522.762,25**

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 Company's offices are at 80, Michalakopoulou street. The Company is listed on the Athens Stock Exchange since 1998 and its shares are traded on the Main Market.

The Consolidated Financial Statements include the company its affiliates and its subsidiaries mentioned in note 3 (a) – (c) (thereafter the Group of DOL Group).
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.
δ) 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 half of 2005 was 850 employees (first half of 2004: 849) and the average number of personnel of the Group for the same period was 2.535 employees (first half 2004: 2.510).

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 (January 1, 2004) 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 kept its accounting books and records and compiled its financial statements according to the regulations of Codified Law 2190/1920 and the tax legislation in force («statutory financial statements»). Stating from January 1st 2005, DOL SA keeps its accounting books and compiles its financial statements according to the regulations of IFRS, taking into consideration the regulations of the tax legislation in force if and where this is required. The statutory balance sheet of January 1, 2004 and the statutory financial statements of June 30, 2004 and December 31, 2004 were adjusted and restated through specific off-balance-sheet adjustment accounting entries so as to be in line with the IFRS. The basic off-balance-sheet adjustment entries that were effected are presented in the Equity Reconciliation Tables between the Greek GAAP and 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 Group will compile and publish its first full financial statements complying to IFRS within the time limits required by the Law while the date of the balance sheets of these financial statements will be December 31, 2005. As a result, all revised or newly issued Standards that apply to the Group and are valid for the fiscal years ending on December 31, 2005 were applied for the compilation of these interim financial statements.
However, since all the Standards and Interpretations that will be in force on December 31, 2005 are not known on the date of compilation of the interim financial statements, the group compiled these financial statements according to the Standards and Interpretations that were issued and adopted by the European Union on the date of the compilation of the interim financial statements. (July 2005).

The Group applied the Standard 1 «First Time Adoption of the IFRS» in preparing the attached interim financial statements. According to the relevant regulations of IFR Standard 1:

(i) The Group did not apply retroactively the Standard 3 «Consolidation of Companies» in relation to the consolidation of companies incurred prior to the date of transition to the IFRS (January 1, 2004).
As a result according to Standard 1 referring to the previous consolidation 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.
- In the starting consolidated statement did not recognize surplus value which was recognized directly to Shareholders' equity under Greek GAAP.

(ii) 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.

(iii) 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.

(iv) 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) New Standards and Interpretations: In 2005 the Standard 6 «Search and estimate of mineral resources», the Interpretation 4 «Determination whether a contract constitutes financial lease» and the Interpretation 5 «Rights from participation in funds of recuperation, withdrawal and environmental restoration» that are applicable from January 1, 2005 and are not expected to affect the financial statements of the Group. The application of Interpretation 3 «Rights of emissions» that is not adopted by the competent authorities of the European Union yet and is applicable from March 1, 2005 would not affect the financial assets of the Group.

(e) Approval of the Financial Statements: The Board of Directors of DOL SA approved the corporate and consolidated financial statements for the period ending on June 30, 2005 in its meeting of September 14, 2005.

(f) Use of estimates: Under IFRS the compilation of financial statements requires that the management make estimates and assumptions affecting the figures of assets and liabilities, the disclosure of probable receivables and liabilities on the date of financial statements as well as the amounts of income and expenses during the period. The actual earnings may differ from those estimates.

3. SUMMARY OF KEY ACCOUNTING PRINCIPLES

The main accounting principles adopted during the preparation of 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 HR 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
	ILISSOS PUBLISHING SA	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	33,30%	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 avaluated 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 28 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. The intangible assets created intra-company are depreciated over a period of 10 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) Subsidies of fixed assets: The subsidies granted by the State within the frame of development regulations are accounted at their collection and reflected in the attached financial balance sheets as deferred income. Their depreciation is calculated on the basis of the useful life of the relevant fixed assets and is included in the depreciation in the attached consolidated income statement.

(l) Non current assets available for sale: The non current assets whose value will be recovered mainly from their sale if the criteria of IFR Standard 5 are fulfilled, are classified as available for sale and are evaluated at their lowest between book value and fair value decreased by the selling expenses. From the point of their classification as available for sale, these assets cease being depreciated.

(m) Surplus value: Surplus value reflects the excess cost over the actual value of recognized assets and liabilities of a company on their acquisition date. The surplus value is subject to impairment test on an annual basis or more often if facts or changes of circumstances indicate that the surplus value may be impaired.

(n) 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.

(o) 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.

(p) Inventories: Inventories are evaluated at their lowest between acquisition cost and net liquidation value. The acquisition cost is determined under the FIFO method except for the inventories of the company ELLINIKA GRAMMATA SA that is determined under the method of average weighted cost.

The acquisition cost of inventories includes:

- The purchasing expanses of materials and services, i.e. the purchase price, the import duties and other not refundable tax as well as transportation cost, delivery expenses and other expenses directly attributable to the purchase of materials.
- The conversion cost that consists of expenses directly relating to the produced items, i.e. direct labor cost and a systematic allocation of fixed and variable general expenses of production that are incurred during the conversion of materials to products.
- Other expenses that were incurred so that the inventories reach their current position and status.

The net liquidation value is the calculated sale price in the normal course of business of the Company decreased by the estimated cost that that is necessary for the transaction to be effected.

(q) 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.

(r) 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 22 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.

(s) 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.

(t) 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.

(s) 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.

(t) Financial and operational 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.

(u) 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 instrumenbts 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.

(v) 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 "in.gr" (www.in.gr).

(e) Other participations: Include publishing houses and bookstores, a TV productions studio, a distribution agency, a call center and CRM company and an internet store (www.shop21.gr).

In general , the Group records the sales and transactions among the its sectors as sales or transactions to third parties at current market prices.

There is no geographical separation, as the Group is active only in Greece.

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						
30.06.2005						
in euros	**Publishing sector**	**Printing sector**	**Tourist sector**	**IT and new technologies sector**	**Other sectors**	**Total 30.6.2005**
Income						
Total sales	82.937.346,10	59.243.305,87	10.994.965,01	1.123.478,97	18.576.310,03	172.875.405,98
Less: Intra-group sales	2.551.587,53	22.040.722,04	508.214,67	194.851,07	1.234.616,07	26.529.991,38
Sales to third parties	80.385.758,57	37.202.583,83	10.486.750,34	928.627,90	17.341.693,96	146.345.414,60
Earnings						
Operating earnings						
Earnings from operations	980.343,94	2.492.482,78	-823.405,27	-640.405,55	92.599,39	2.101.615,29
Earnings from associated companies	773.658,03	44.669,28	-	-	-	818.327,31
Financial earnings	-578.429,77	-1.593.460,14	-40.996,88	-133.045,22	-432.685,95	-2.778.617,96
Earnings before tax	1.175.572,20	943.691,92	-864.402,15	-773.450,77	-340.086,56	141.324,64
Income tax	-592.969,52	-350.839,10	-37.625,00	-	-241.146,11	-1.222.579,73
Minority rights	270.908,42	169.266,54	-36.222,56	-134.425,74	-27.004,49	242.522,17
Net earnings	311.694,26	423.586,28	-865.804,59	-639.025,03	-554.228,18	-1.323.777,26
Other information						
Assets of sector	100.021.523,43	201.630.337,73	15.919.887,98	25.102.185,73	61.455.807,76	404.129.742,63
Participation in associated companies	2.286.077,35	-	-	826.014,20	256.834,00	3.368.925,55
Total assets	102.307.600,78	201.630.337,73	15.919.887,98	25.928.199,93	61.455.807,76	407.241.834,18
Sector's liabilities	67.095.118,98	125.133.604,58	8.873.495,43	6.955.849,93	34.972.452,66	243.030.521,58
Capital expenditure (investment in fixed assets)	479.029,28	165.915,38	81.172,66	3.273,91	94.472,27	823.863,50
Additions of intangible assets	50.609,02	-	70.179,32	-	128.212,13	249.000,47
Depreciation of intangible assets	135.318,08	4.398,97	7.017,93	38.970,19	17.885,69	203.590,86
Depreciation of tangible assets	810.135,80	4.448.448,36	33.026,81	31.431,93	450.633,96	5.773.676,86
Inventory consumption	9.156.362,24	30.822.402,73	-	-	3.039.064,25	43.017.829,22

INFORMATION PER SECTOR						
30.06. 2004						
in euros	**Publishing sector**	**Printing sector**	**Tourist sector**	**IT and new technologies sector**	**Other sectors**	**Total 30.6.2004**
Income						
Total sales	82.566.148,34	64.385.180,98	17.304.912,54	896.952,14	19.657.786,00	184.810.980,00
Less: Intra-group sales	2.844.965,67	24.858.787,28	1.115.558,98	269.725,87	2.108.809,85	31.197.847,65
Sales to third parties	79.721.182,67	39.526.393,70	16.189.353,56	627.226,27	17.548.976,15	153.613.132,35
Earnings						
Operating earnings						
Earnings from operations	5.279.666,86	2.139.774,77	410.563,07	-531.381,00	187.334,90	7.485.958,60
Earnings from associated companies	-6.559.542,30	92.081,61	2.713,60	10.264,99	-	-6.454.482,10
Financial earnings	-437.530,06	-1.767.892,36	-55.881,65	-139.426,84	-397.762,38	-2.798.493,29
Earnings before tax	-1.717.405,50	463.964,02	357.395,02	-660.542,85	-210.427,48	-1.767.016,79
Income tax	-2.670.176,33	886.934,36	-133.009,77	-143.795,10	-136.732,74	-2.196.779,58
Minority rights	112.768,84	247.801,65	6.707,17	-68.874,79	15.367,25	313.770,12
Net earnings	-4.500.350,67	1.103.096,73	217.678,08	-735.463,16	-362.527,47	-4.277.566,49
Other information						
Sector's assets	121.029.167,95	210.511.293,74	16.336.351,03	19.110.904,48	61.562.800,08	428.550.517,28
Participation in associated companies	2.175.157,06	-	-	826.014,20	256.834,00	3.258.005,26
Total assets	123.204.325,01	210.511.293,74	16.336.351,03	19.936.918,68	61.562.800,08	431.551.688,54
Sector's liabilities	78.616.631,71	134.591.226,29	8.578.489,94	7.373.014,94	37.390.849,99	266.550.212,87
Capital expenditure (investment in fixed assets)	6.547.118,78	-1.785.902,69	14.997,88	-699.240,94	-12.570,74	4.064.402,29
Additions of intangible assets	13.866,64	1.440,00	-	11.971,00	119.646,73	146.924,37
Depreciation of intangible assets	145.698,06	13.504,79	-	37.347,49	17.949,90	214.500,24
Depreciation of tangible assets	521.651,60	4.573.485,55	28.217,98	28.534,75	575.260,30	5.727.150,18
Inventory consumption	3.525.582,80	35.303.052,85	-	-	3.689.605,43	42.518.241,08

5. EMPLOYEE SALARIES AND BENEFITS

The cost of salaries and benefits is shown in the attached financial statements is analyzed as follows:

In euros	GROUP		PARENT COMPANY	
	01.01-30.06.2005	01.01-30.06.2004	01.01-30.06.2005	01.01-30.06.2004
Salaries and wages	28.936.186,26	28.331.745,58	14.030.261,26	13.588.245,77
Employer's contribution to pension funds	3.632.517,17	3.592.905,51	827.713,39	769.130,86
Provision for pension liabilities (Note 22)	799.529,00	1.060.041,00	548.744,00	797.118,00
Other personnel expenses	151.198,43	173.796,68	65.148,98	87.204,98
Total	**33.519.430,86**	**33.158.488,77**	**15.471.867,63**	**15.241.699,61**
Expenses incorporated in the cost of production	24.490.333,89	24.006.969,38	11.191.884,48	10.069.588,81

6. DEPRECIATION

The depreciation accounted for in the attached financial statements are analyzed as follows::

In euros	GROUP		PARENT COMPANY	
	01.01-30.06.2005	01.01-30.06.2004	01.01-30.06.2005	01.01-30.06.2004
Depreciation of tangible assets (Note 12)	5.773.676,86	5.727.150,18	794.220,53	478.139,56
Depreciation of intangible assets (Note 13)	203.950,86	214.500,24	123.817,20	129.416,31
Depreciation of investment subsidies	-290.457,78	-290.457,78	0,00	0,00
	5.687.169,94	**5.651.192,64**	**918.037,73**	**607.555,87**
Depreciation included in the cost of production	4.835.331,60	4.566.056,20	650.530,91	203.802,33

7. ADMINISTRATIVE EXPENSES

The administrative expenses shown in the attached financial statements are analyzed as follows:

In euros	GROUP	PARENT COMPANY	GROUP	PARENT COMPANY
	01.01-30.06.2005	01.01-30.06.2004	01.01-30.06.2005	01.01-30.06.2004
Salaries and wages	5.033.956,39	5.338.779,34	2.509.022,68	2.222.185,23
Third party allowances	2.567.992,67	2.714.765,90	1.002.145,78	913.925,64
Rents	430.736,63	467.650,88	240.397,84	231.069,91
Third party benefits	1.008.889,86	1.016.362,21	306.927,96	453.076,05
Taxes	814.616,56	462.296,55	470.066,94	210.172,23
Travel expenses	82.223,63	133.293,83	64.952,95	112.219,88
Donations Sponsorships	202.805,42	181.454,80	168.590,32	119.523,29
Depreciation	678.912,56	695.359,71	167.703,20	151.386,68
Other	588.609,20	629.051,15	761.540,51	1.432.292,97
Total	**11.408.742,92**	**11.639.014,37**	**5.691.348,18**	**5.845.851,88**

8. SELLING EXPENSES AND RESEARCH AND DEVELOPMENT EXPENSES

The selling expenses and research and development expenses shown in the attached financial statements are analyzed as follows:

In euros	GROUP		PARENT COMPANY	
	01.01-30.06.2005	01.01-30.06.2004	01.01-30.06.2005	01.01-30.06.2004
Salaries and wages	4.735.416,55	4.014.049,23	2.222.185,23	2.076.087,38
Fees	17.630.188,60	16.470.923,19	14.367.478,78	13.246.746,86
Third party allowances	113.925,62	132.199,90	360.934,97	354.320,44
Third party benefits	1.070.385,08	1.110.053,31	485.875,87	628.974,72
Advertising	4.198.439,75	4.371.340,29	2.976.020,25	3.116.518,27
Transportation vehicles	560.004,82	551.809,46	391.710,21	375.214,66
Depreciation	445.383,56	680.234,51	99.803,62	252.366,86
Other	1.871.344,41	2.436.989,59	1.396.335,07	1.462.969,84
	30.625.088,39	**29.767.599,48**	**22.300.344,00**	**21.513.199,03**

9. NET FINANCIAL EARNINGS

The net financial income/(expenses) shown in the attached financial statements are analyzed as follows:

In euros	GROUP		PARENT COMPANY	
	01.01-30.06.2005	**01.01-30.06.2004**	**01.01-30.06.2005**	**01.01-30.06.2004**
Interest of long term borrowing (Note 21)	1.740.593,59	1.664.299,98	251.062,08	0,00
Interest of short term borrowing (Note 25)	1.402.338,08	1.593.288,21	184.936,26	339.375,35
Other financial expenses	181.274,64	315.786,62	30.471,48	4.377,77
Total financial expenses	**3.324.206,31**	**3.573.374,81**	**466.469,82**	**343.753,12**
Interest income	**545.588,35**	**774.881,52**	**5.850,19**	**1.600,45**
Net financial earnings	**2.778.617,96**	**2.798.493,29**	**460.619,63**	**342.152,67**

10. INCOME TAX

The expense for income tax for the periods ending on June 30, 2005 and 2004 is analyzed as follows:

In euros	GROUP		PARENT COMPANY	
	01.01-30.06.2005	**01.01-30.06.2004**	**01.01-30.06.2005**	**01.01-30.06.2004**
Provision of current income tax for the period	302.094,39	514.814,41	183.180,13	0,00
Deferred income tax	660.429,00	1.149.386,74	157.913,00	2.282.031,00
Other tax	260.056,34	532.578,43	83.730,41	81.637,15
Total income tax	**1.222.579,73**	**2.196.779,58**	**424.823,54**	**2.363.668,15**

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 period ending on 30.06.2005 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:

in euros	GROUP	PARENT COMPANY

	01.01-30.06.2005	**01.01-30.06.2004**	**01.01-30.06.2005**	**01.01-30.06.2004**
Earnings before tax	**141.324,64**	**-1.767.016,79**	**639.094,97**	**-2.182.634,02**
Income tax calculated according to the tax rate applicable on 30.6.2004 (35%)	-	-618.455,87	-	-763.921,90
Income tax calculated according to the tax rate applicable on 30.6.2005 (32%)	45.223,88	-	204.510,39	-
Non deductible expenses (mainly earnings from participations and securities)	1.177.355,85	2.815.235,45	220.313.15	3.127.590,05
Provision of current income tax for the period	**1.222.579,73**	**2.196.779,58**	**424.823,54**	**2.363.668,15**

Deferred taxation

The deferred taxation as shown in the balance sheets of June 30, 2005 and December 31, 2004 and the income statements of the periods ending on June 30, 2005 is analyzed as follows:

	BALANCE SHEET				INCOME STATEMENT			
In euros	GROUP		PARENT COMPANY		GROUP	PARENT COMPANY	GROUP	PARENT COMPANY
	30.06.2005	**31.12.2004**	**30.06.2005**	**31.12.2004**	**01.01 – 30.06.2005**		**01.01 – 30.06.2004**	
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	-	-	3.231.312	621.089
Other provisions, adjustment of intangible assets, write-off of borrowing cost	157.670	170.861	-	-	13.191	-	31.127	-
Adjustment of depreciation of fixed assets on the basis of their useful life	2.440.513	2.196.885	143.747	83.843	-243.628	-59.904	427.204	-41.922
Gross deferred tax liabilities	**13.495.572**	**13.265.135**	**3.249.193**	**3.189.289**	**-230.437**	**-59.904**	**3.689.643**	**579.167**
Deferred tax receivables								
Write off of establishment expenses that do not qualify as intangible assets	1.301.788	1.750.945	505.937	596.728	-449.158	-90.791	-832.775	-230.063
Valuation of buildings at fair value	1.337.080	1.337.080	-	-	-	-	-435.659	-
Adjustment of pension liability provision	2.984.896	2.825.338	2.366.081	2.247.885	159.558	118.196	-462.273	-360.002
Adjustment of provision for doubtful receivables	5.872.573	5.537.611	3.198.521	3.113.708	334.963	84.813	-1.053.423	-622.742
Adjustment of provision for impairment of inventory	741.276	936.187	-	210.227	-194.911	-210.227	-155.633	25.247
Other provisions	268.538	298.340	-	-	-29.802	-	-599.289	-318.501
Tax deductible loss	1.745.406	1.979.868	1.091.235	1.091.235	-234.462	-	-1.414.753	-1.469.913
Other items	229.550	245.730	229.550	229.550	-16.180	-	114.775	114.775
Gross deferred tax receivables	**14.481.107**	**14.911.099**	**7.391324**	**7.489.333**	**-429.992**	**-98.009**	**-4.839.030**	**-2.861.199**
Net deferred tax receivables	**7.734.088**	**8.380.842**	**4.142.131**	**4.300.044**				
Net deferred tax liability	**6.748.553**	**6.734.879**	**0**	**0**				
Deferred tax to fiscal year's earnings	**985.535**	**1.645.964**			**-660.429**	**-157.913**	**-1.149.387**	**-2.282.032**

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.

11. EARNINGS PER SHARE

The basic and reduced earnings per share are calculated by dividing the net earnings that are allocated to the shareholders per year by the average weighted number of common shares outstanding during the fiscal year.

The following table reflects the information for earnings and shares that were used to calculate the basic profit per share:

In euros	GROUP		PARENT COMPANY	
	01.01 – 30.06.2005	**01.01 – 30.06.2004**	**01.01 - 30.06.2005**	**01.01 – 30.06.2004**
The net earnings allocatable to the shareholders for the basic earnings per share	**-1.081.255,09**	**-3.963.796,37**	**214.271,43**	**-4.546.302,17**
Earnings per share	-0,014	-0,053	0,003	-0,061
Number of common registered shares	75.300.000	75.300.000	75.300.000	75.300.000
Average weighted number of common registered shares for the basic earnings per share	75.300.000	74.860.293	75.300.000	74.860.293

12.TANGIBLE ASSETS

CHANGES IN TANGIBLE ASSETS
01.01. - 30.06.2005
GROUP

In euros	Land	Buildings and installations	Plant and machinery – Technical installations and other appliances	Transportation vehicles	Furniture and other appliances	Fixed assets under construction	Total
Starting balance	60.164.060,53	77.360.466,42	96.841.014,51	2.251.820,64	20.428.918,09	437.309,14	**257.483.589,33**
Additions (+)	-	334.675,33	61.391,04	-	535.254,76	-107.457,63	**823.863,50**
Deductions (-)	-	-	-106.368,32	-24.420,31	-698.019,01	-	**-828.807,64**
Acquisition value	**60.164.060,53**	**77.695.141,75**	**96.796.037,23**	**2.227.400,33**	**20.266.153,84**	**329.851,51**	**257.478.645,19**
Accrued depreciation 01.01.2005	-	3.145.663,56	27.815.834,11	1.690.497,52	16.772.513,46	-	**49.424.508,65**
Fiscal year's depreciation	-	1.044.594,11	3.863.266,72	113.368.68	752.447,35	-	**5.773.676,86**
Depreciation of transferred assets	-	-	91.175,08	17.781,08	689.746,33	-	**798.702,49**
Accrued depreciation	-	4.190.257,67	31.587.925,75	1.786.085,12	16.835.214,48	-	**54.399.483,02**
Net non depreciated value 30.06.2005	**60.164.060,53**	**73.504.884,08**	**65.208.111,48**	**441.315,21**	**3.430.939,36**	**329.851,51**	**203.079.162,17**

CHANGES IN TANGIBLE ASSETS
01.01. - 30.06.2005
PARENT COMPANY

In euros	Land	Buildings and installations	Plant and machinery – Technical installations and other appliances	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 (+)	-	240.358,61	-	-	357.549,34	-132.351,53	**465.556,42**
Deductions (-)	-	-	-	-24.420,31	-489.258,03	-	**-513.678,34**
Acquisition value	**11.667.294,55**	**21.241.124,79**	**1.221.710,00**	**473.616,70**	**9.044.078,26**	**0,00**	**43.647.824,30**
Accrued depreciation 01.01.2005	-	983.745,38	877.031,11	371.061,41	6.554.124,77	-	**8.785.962,67**
Fiscal year's depreciation	-	284.730,11	47.897,90	29.166,66	432.425,86	-	**794.220,53**
Depreciation of transferred assets	-	-	-	17.781,08	482.745,22	-	**500.526,30**
Accrued depreciation 30.06.2005	-	1.268.475,49	924.929,01	382.446,99	6.503.805,41	-	**9.079.656,90**
Net non depreciated value 30.06.2005	**11.667.294,55**	**19.972.649,30**	**296.780,99**	**91.169,71**	**2.540.272,85**	**0,00**	**34.568.167,40**

The book value (non depreciated value) of machinery of an affiliated company that are leased on a financial lease contract amounts to 6.307, 33 euros on June 30, 2005.
For the registered encumbrances and collaterals on fixed assets of the Group , see Note 27 (f).

13. INTANGIBLE ASSETS

CHANGES IN INTANGIBLE ASSETS 01.01. - 30.06.2005 GROUP			
In euros	**Intra-company created intangible assets under construction**	**Software and other rights**	**Total**
Starting balance	979.529,68	5.065.934,49	**6.045.464,17**
Additions (+)	128.212,13	120.788,34	**249.000,47**
Ending balance	**1.107.741,81**	**5.186.722,83**	**6.294.464,64**
Accrued depreciation 01.01.2005	130.618,70	4.499.367,93	**4.629.986,63**
Fiscal year's depreciation	64.884,95	138.705,91	**203.590,86**
Depreciated total 30.06.2005	**195.503,65**	**4.638.073,84**	**4.833.577,49**
Total 30.06.2005	**912.238,16**	**548.648,99**	**1.460.887,15**

CHANGES IN INTANGIBLE ASSETS 01.01. - 30.06.2005 PARENT COMPANY			
In euros	**Intra-company created intangible assets under construction**	**Software and other rights**	**Total**
Starting balance	648.849,44	1.659.987,64	**2.308.837,08**
Additions (+)	-	48.249,02	**48.249,02**
Ending balance	**648.849,44**	**1.708.236,66**	**2.357.086,10**
Accrued depreciation 01.01.2005	129.769,89	1.519.317,28	**1.649.087,17**
Fiscal year's depreciation	64.884,95	58.932,25	**123.817,20**
Depreciated total 30.06.2005	194.654,84	1.578.249,53	**1.772.904,37**
Total 30.06.2005	**454.194,60**	**129.987,13**	**584.181,73**

14. PARTICIPATIONS IN ASSOCIATED, AFFILIATED AND JOINTLY CONTROLLED COMPANIES

The balance sheet account «Participations in affiliated, associated and jointly controlled companies" includes the following participations:

In euros	GROUP		PARENT COMPANY	
	30.6.2005	**31.12.2004**	**30.6.2005**	**31.12.2004**
Participations in associated companies	**2.286.077,35**	**2.286.077,35**	**9.608.133,84**	**9.608.133,84**
Participations in affiliates, jointly controlled and other companies	**1.082.848,20**	**1.080.348,20**	**85.922.328,92**	**78.071.166,08**
	3.368.925,55	**3.366.425,55**	**95.530.462,76**	**87.679.299,92**

Participations in associated companies	**Acquisition value**	**Impairment provisions**	**Book value**
MELLON GROUP SA	733.675,72	-733.675,72	0,00
NORTHERN GREECE PUBLISHING SA	5.693.900,00	-5.174.612,27	519.287,73
ARGOS SA	1.126.247,60	103.496,38	1.229.743,98
PAPASOTIRIOU SA	2.054.310,52	-1.517.264,88	537.045,64
Total	**9.608.133,84**	**-7.322.056,49**	**2.286.077,35**

	GROUP		PARENT COMPANY	
	Acquisition value	**Acquisition value**	**Acquisition value**	**Acquisition value**
Participations in affiliated companies				
DOL DIGITAL SA	0,00	0,00	5.001.339,84	0,00
MULTIMEDIA SA	0,00	0,00	1.802.093,27	1.802.093,27
STUDIO ATA SA	0,00	0,00	2.816.287,83	216.464,83
IRIS PRINTING SA	0,00	0,00	38.245.527,32	38.245.527,32
ACTION PLAN SA	0,00	0,00	4.108.500,03	4.108.500,03
NEA AKTINA SA	0,00	0,00	44.460,75	44.460,75
EUROSTAR SA	0,00	0,00	6.784.832,00	6.784.832,00
SPECIAL PUBLICATIONS SA	0,00	0,00	0,00	0,00
ELLINIKA GRAMMATA SA	0,00	0,00	603.593,88	603.593,88
ACTION PLAN HUMAN RESOURCES SA	0,00	0,00	2.349,00	2.349,00
MICHALAKOPOULOU SA	0,00	0,00	24.781.245,00	24.781.245,00
Total	**0,00**	**0,00**	**84.190.228,92**	**76.589.066,08**
Participations in jointly controlled companies				
MARIE CLAIRE SA	0,00	0,00	733.750,00	748.350,00
HEARST LAMBRAKIS SA	0,00	0,00	748.350,00	733.750,00
ILISSOS PUBLISHING SA	0,00	0,00	250.000,00	0,00
Total	**0,00**	**0,00**	**1.732.100,00**	**1.482.100,00**
Participations in other companies				
PHAESTOS SA	265.429,20	265.429,20	0,00	0,00
INTEROPTICS SA	560.585,00	560.585,00	0,00	0,00
Joint venture MULTIMEDIA SA - IRIS PRINTING SA – ELLINIKA GRAMMATA SA	256.834,00	254.334,00	0,00	0,00
Grand total	**1.082.848,20**	**1.080.348,20**	**85.922.328,92**	**78.071.166,08**

None of the above associated companies is listed on a Stock Exchange and consequently there are no relevant market values so as to calculate the fair value of these investments.
The participations in associated companies are accounted in the consolidated financial statements using the method of net equity as detailed in Note 3 (c). The latest valuation was effected on 31.12.2004. The Company estimates that on 30.06.2005 there are no substantial differences in the consolidation of associated companies compared to that of 31.12.2004.

As mentioned in Note 3 (b) the participations of the Group to jointly controlled economic entities are accounted in the consolidated financial statements using the method of proportional consolidation. The relevant amounts that were included in the consolidated financial statements on 30.6.2005 and 31.1.2.2004 are the following:

In euros	**30.06.2005**	**31.12.2004**
Fixed assets	59.293,65	66.531,44
Current assets	5.006.468,79	4.832.422,81
Short term liabilities	3.204.393,49	2.784.962,39
Total income	3.899.767,28	7.691.138,98
Total expenses	3.525.059,83	4.458.810,40

15. FINANCIAL ASSETS AVAILABLE FOR SALE AND TRADING PORTFOLIO

(a) Financial assets available for sale

The financial assets available for sale are participations in the share capital of a company listed on the Athens Stock Exchange ("TILETIPOS SA") and four non listed companies as follows:

In euros	**GROUP**		**PARENT COMPANY**	
	30.6.2005	**31.12.2004**	**30.6.2005**	**31.12.2004**
Participations available for sale				
TILETIPOS SA	10.891.687,68	14.118.853,99	10.891.703,82	14.118.853,99
Total listed shares	**10.891.687,68**	**14.118.853,99**	**10.891.703,82**	**14.118.853,99**
M. LEVIS SA	18.745,80	18.745,80	18.745,80	18.745,80
DIGITAL PRESS SA	308.026,28	308.026,28	308.026,28	308.026,28
ODEON LICENSING SA	27.735,75	27.735,75	27.735,75	27.735,75
EKDOSEIS 4 LTD	470.000,00	470.000,00	450.000,00	450.000,00
Total non listed companies	**824.507,83**	**824.507,83**	**804.507,83**	**804.507,83**
	11.716.195,51	**14.943.361,82**	**11.696.211,65**	**14.923.361,82**

Specifically, the ASE-listed company "TILETIPOS SA" was evaluated at its current market value according to the closing price of its shares on 30.6.2005 and the difference from the acquisition value was transferred directly to a special reserve account under Equity.

(b) Trading portfolio

The Company's trading portfolio regards shares listed on the Athens Stock Exchange and is analyzed as follows:

In euros	GROUP		PARENT COMPANY	
	30.6.2005	31.12.2004	30.6.2005	31.12.2004
Trading portfolio				
EFG EUROBANK SA	1.243.813,16	5.435.764,26	0,00	4.213.412,98
GR. SARANTIS SA	871.457,40	870.459,00	871.457,40	870.459,00
HAIDEMENOS SA	118.665,60	125.007,30	118.665,60	125.007,30
MICROLAND COMPUTERS SA	223.998,00	268.797,60	201.998,00	242.397,60
EGNATIA BANK SA (common stock)	566.368,74	864.995,84	566.352,60	864.995,84
PAPERPACK – I.TSOUKARIDIS SA	2.497.818,40	3.122.173,00	2.444.274,80	3.055.343,50
Total listed participations	**5.522.121,30**	**10.687.197,00**	**4.202.748,40**	**9.371.616,22**
EUROBANK VALUE MUTUAL FUND DOMESTIC	0,00	7.109.767,53	0,00	7.109.667,53
Grand total	**5.522.121,30**	**17.796.964,53**	**4.202.748,40**	**16.481.283,75**

16. INVENTORIES

The inventories are analyzed as follows:

in euros	GROUP		PARENT COMPANY	
	30.06 2005	31.12. 2004	30.06 2005	31.12. 2004
Merchandise	7.589.848,10	7.475.151,80	4.076.728,72	3.803.657,48
Finished and unfinished goods, byproducts and residuals	7.595.402,78	7.540.690,21	1.187.900,45	1.658.268,35
Production in progress	857.683,88	1.690.674,75	0,00	0,00
Raw and secondary materials, consumables, spare parts and packaging materials	17.146.472,26	16.815.285,49	269,29	3.430,44
Down payments for purchases of inventories	2.965.545,54	3.090.912,74	0,00	0,00
Less: Provisions for impairment of inventories	2.985.102,92	4.646.923,84	0,00	1.158.863,64
Total	**33.169.849,64**	**31.965.791,15**	**5.264.898,46**	**4.306.492,63**

The changes in provisions for impaired inventories (that regard the category Merchandise) for the period that ended on June 30, 2005 are as follows:

In euros	**GROUP**	**PARENT COMPANY**
Balance on January 1, 2005	**4.646.923,84**	**1.158.863,64**
Less: Utilization of provision	1.738.820,92	1.158.863,64
Plus: Additional provision for the period	77.000,00	0,00
Balance on June 30, 2005	**2.985.102,92**	**0,00**

17. TRADE AND OTHER SHORT-TERM RECEIVABLES

The trade receivables are analyzed as follows:

	GROUP		PARENT COMPANY	
In euros	**30.06.2005**	**31.12.2004**	**30.06.2005**	**31.12.2004**
Domestic clients	81.335.228,70	72.720.039,82	38.029.069,24	31.279.437,64
Postdated cheques receivable and promissory notes receivable	40.479.738,13	43.161.787,83	16.711.616,49	20.960.848,70
Foreign clients	1.527.558,50	1.234.211,48	321.770,71	323.134,93
Promissory notes receivable	5.684.756,70	3.901.752,32	827.346,48	617.379,99
Total trade receivables	**129.027.282,03**	**121.017.791,45**	**55.889.802,92**	**53.180.801,26**
Less: Provisions for doubtful receivables	25.310.175,57	23.366.286,16	12.917.728,72	12.454.833,41
	103.717.106,46	**97.651.505,29**	**42.972.074,20**	**40.725.967,85**
Pre-payable and withheld tax	835.726,47	783.208,37	144.063,93	155.928,86
VAT receivable	220.000,00	6.129.807,91	0,00	0,00
Down payments of income tax	624.388,62	753.487,18	66.579,41	66.579,41
Deferred income	8.640.162,99	6.003.027,62	6.025.793,00	3.102.304,73
Deferred expenses	1.021.999,88	1.680.754,30	184.530,03	955.145,89
Advance payments against settlement	743.769,74	622.043,78	280.758,53	247.354,64
Loans and advance payments to personnel	1.121.051,38	1.141.300,78	715.944,96	703.066,49
Other	7.941.862,77	3.964.610,25	3.426.061,69	2.300.981,84
Total other short term receivables	**21.148.961,85**	**21.078.240,19**	**10.843.731,55**	**7.531.361,86**
Grand total of trade and other short term receivables	**124.866.068,31**	**118.729.745,48**	**53.815.805,75**	**48.257.329,71**

The movement of provisions for doubtful receivables for the period ending on June 30, 2005 was the following:

In euros	**GROUP**	**PARENT COMPANY**
Balance on January 1, 2005	**23.366.286,16**	**12.454.833,41**
Less: Utilization of provision	0,00	0,00
Plus: Additional provision for the period	1.943.889,41	462.895,31
Balance on June 30, 2005	**25.310.175,57**	**12.917.728,72**

18. CASH AND CASH EQUIVALENTS

The cash and cash equivalents are analyzed as follows:

IN EUROS	GROUP		PARENT COMPANY	
	30.06.2005	**31.12.2004**	**30.06.2005**	**31.12.2004**
Cash	462.516,72	251.883,88	204.407,79	97.275,33
Deposits with banks				
- Sight deposits	7.870.236,40	2.878.008,67	1.986.388,02	383.180,89
- Time deposits	7.190.000,00	3.220.011,81	0,00	200.000,00
Total	**15.522.753,12**	**6.349.904,36**	**2.190.795,81**	**680.456,22**

The deposits with banks are denominated in euros. The time deposits refer primarily to repos. The deposits with banks are subject to floating interest rates based on the monthly bank deposit interest rates.

19. SHARE CAPITAL, RESERVE FROM THE ISSUE OF SHARES ABOVE PAR

On June 30, 2005 the issued, approved and fully paid up share capital amounts to 45.180.000 euros and as divided into 75.300.000 shares of 0,60 euros nominal value each. The reserve from the issue of shares above par amounted to 201.653.475,23 euros and regarded to a share capital increase in cash through the issue of new shares at premium.

The Annual Ordinary General Meeting of the Shareholders of the Company that was held on June 30, 2005 in which participated shareholders representing in total 69,920% of the share capital i.e. 52.650.048 shares out of a total of 75.300.000 shares of the Company, resolved, inter alia, on the following:

1) To increase the Company's share capital by 111.894.177,13 euros through the partial capitalization of the «Difference from the issue of shares above par». The share capital increase will be effected:

1a) through the increase of the nominal value of the existing shares from 0,60 euros per share to 1,89245996542169 euros each,

1b) through the issue of 7.700.000 new shares, each having nominal value of 1,89245996542169 euros and the distribution of such shares free of payment (bonus) to the shareholders pro-rata, i.e. at the ratio of 1,02257636122178 new shares per ten (10) existing and

2) The decrease of the Company's share capital by 111.424.177,13 euros through the decrease of the nominal value of each share from 1,89245996542169 euros each to 0,55 euros each in order to:

2a) net off loss of previous fiscal years amounting to 103.124.177,13 euros and

2b) return capital to the shareholders amounting to 8.300.000 euros through the payment of 0,10euros per share in cash.

Following the above, the Company's share capital amounts to 45.650.000 euros divided into 83.000.000 common shares of 0,55 euros nominal value each.

20. CAPITAL RESERVES

The capital reserves of the Company are analyzed as follows:

In euros	GROUP		PARENT COMPANY	
	30.06.2005	31.12.2004	30.06.2005	31.12.2004
Regular reserve	3.436.527,09	3.433.261,52	2.877.769,63	2.877.769,63
Tax exempt and specially taxed reserves	12.685.415,02	12.870.778,74	8.066.142,55	8.066.142,55
Special reserves	16.582,46	15.854,43	0,00	0,00
Reserves from the valuation of assets available for sale	-3.713.786,97	-486.620,25	-3.227.165,95	0,00
Differences from the adjustment of fixed assets	425.327,03	419.495,58	305.059,11	305.059,11
Total	**12.850.064,63**	**16.252.770,02**	**8.021.805,34**	**11.248.971,29**

Regular reserve: According to the Greek commercial law, the companies are required to form a regular reserve of at least 5% of their annual net profit, as these profits appear in their accounting books, until the accrued amount of the regular reserve becomes at least 1/3 of the share capital. The above reserve cannot be appropriated during the life of the Company.

Tax exempt and specially taxed reserves: The tax exempt and specially taxed reserves represent income from interest, that are either tax exempt or have been taxed with a 15% withholding tax.

Special reserves: Special reserves have been formed according to various Greek laws. According to the Greek tax legislation these reserves are exempted from income tax under the condition that they will not be appropriated to the shareholders. The company does not intend to distribute these reserves and as a result did not calculate deferred income tax that would be appropriate in case of distribution of such reserves.

21. LONG TERM LOANS

Long term loans are analyzed as follows:

In euros	GROUP		PARENT COMPANY	
	30.06.2005	**31.12.2004**	**30.06.2005**	**31.12.2004**
Bond loan	10.500.000,00	12.000.000,00	10.500.000,00	12.000.000,00
Syndicated loan	59.305.164,80	63.653.797,31	0,00	0,00
Long term loans	**69.805.164,80**	**75.653.797,31**	**10.500.000,00**	**12.000.000,00**
Installments of long term loans payable in the next fiscal year (Note 25)	11.883.424,90	11.883.424,90	3.000.000,00	3.000.000,00
Grand total	**81.688.589,70**	**87.537.222,21**	**13.500.000,00**	**15.000.000,00**

The long term loans are payable as follows:

in euros	GROUP		PARENT COMPANY	
	30.06.2005	**31.12.2004**	**30.06.2005**	**31.12.2004**
Payable in the next fiscal year	11.883.424,90	11.883.424,90	3.000.000,00	3.000.000,00
Payable from 1 to 5 years	54.917.124,50	56.417.124,50	10.500.000,00	12.000.000,00
Payable after 5 years	14.888.040,30	19.236.672,81	0,00	0,00
Total	**81.688.589,70**	**87.537.222,21**	**13.500.000,00**	**15.000.000,00**

(a) Syndicated loans

The affiliate company of the Group IRIS PRINTING SA entered an agreement to issue a syndicated loan of 82.171.680 euros, that is charged with interest on the basis of the European interbank borrowing rate (plus a margin of 1,3%). The loan is payable in 37 equal quarterly installments of 2.220.856,20 euros each, the first of which is payable 12 months after the date of the first disbursement.

The syndicated loan includes also collaterals related to the sustainability of certain ratios such as: a) liquidity ratio b) debt to equity ratio, c) loan payout ratio as well as registered encumbrances (see [f]).

(b) Bond loans

On 29.7.2004 DOL SA issued a common (non-convertible) bond loan of an initial amount of 15.000.000 euros at floating rate (Euribor plus margin 1,10%) and duration of 5,5 years with a 1 year grace period, i.e. the capital is anticipated to be fully paid back in 10 equal semi-annual installments of 1.500.000 euros each until July 30, 2009.

The total interest expense of long term loans amounted to 1.740.593,59 euros on consolidated basis and251.062,08 euros for the Parent Company for the period ending June 30, 2005 (1.664.299,98 euros and

0,00 euros on consolidated basis and the Parent company respectively for the period ending on June 30, 2004) and is included in the interest expenses in the attached income statement.

22. PROVISION FOR PENSION LIABILITIES

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

	GROUP		PARENT COMPANY	
In euros	**30.06 2005**	**31.12.2004**	**30.06.2005**	**31.12.2004**
Provision for pension liabilities	12.034.986,56	11.386.924,00	9.464.323,00	8.991.540,00

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 June 30, 2005 and 2004 and are the following:

	GROUP		PARENT COMPANY	
In euros	**30.06 2005**	**30.06.2004**	**30.06.2005**	**30.06.2004**
Current cost of service	521.946	810.478	338.756	600.858
Financial cost	277.583	249.563	209.988	196.260
Total	**799.529**	**1.060.041**	**548.744**	**797.118**

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

	GROUP		PARENT COMPANY	
In euros	**30.06. 2005**	**30.06.2004**	**30.06.2005**	**30.06.2004**
Starting balance	**11.386.924**	**10.558.902**	**8.991.540**	**8.479.684**
Provision of fiscal year	799.529	1.060.041	548.744	797.118
Paid compensations	-151.466	-652.376	-75.961	-541.190
Ending balance	**12.034.987**	**10.966.567**	**9.464.323**	**8.735.612**

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:

	30.06.2005	31.12.2004
Discount rate	4,50%	4,50%
Expected salary increase	4,00%	4,00%

23. DEFERRED INCOME

Deferred income pertain to state subsidies for fixed assets. The movement of these subsidies during the period that ended on June 30, 2005 was the following:

In euros	GROUP	PARENT COMPANY
Balance on January 1, 2005	4.492.756,94	0,00
Less: Depreciation	290.457,78	0,00
Balance on June 30, 2005	**4.202.299,16**	**0,00**

24. TRADE LIABILITIES

The trade liabilities are analyzed as follows:

	GROUP		PARENT COMPANY	
In euros	**30.06.2005**	**31.12.2004**	**30.06.2005**	**31.12.2004**
Domestic suppliers	18.926.801,16	21.797.306,61	12.136.899,39	13.798.908,68
Foreign suppliers	10.149.846,13	11.005.604,78	872.482,70	252.528,38
Post dated cheques payable	19.240.233,37	11.131.657,63	8.466.374,09	2.577.242,57
Promissory notes payable	88.876,25	135.181,00	0,00	0,00
Total	**48.405.756,91**	**44.069.750,02**	**21.475.756,18**	**16.628.679,63**

25. SHORT TERM BORROWING

Short term borrowings are overdrafts according to specific credit lines that the company maintains with various banks. The utilization of these credit lines is shown below:

	GROUP		PARENT COMPANY	
In euros	**30.06.2005**	**31.12.2004**	**30.06.2005**	**31.12.2004**
Available credit lines	113.920.000,00	119.725.552,03	26.630.000,00	27.130.000,00
Unutilized portion	54.659.497,03	52.700.431,47	26.630.000,00	17.630.000,00
	59.260.502,97	67.025.120,56	0,00	9.500.000,00
Long term liabilities payable within 12 months (Note 21)	11.883.424,90	11.883.424,90	3.000.000,00	3.000.000,00
Total	71.143.927,87	78.908.545,46	3.000.000,00	12.500.000,00

The short term borrowings for the period were denominated in euros.

The average weighted interest rate on June 30, 2005 was 4% (4% for the period ending on June 30, 2004).

The interest of short term borrowing totaled 1.402.338,08 euros on consolidated basis and 184.936,26 euros for the Parent Company for the period ending on June 30, 2005 (1.593.288,22 euros on consolidated basis and 339.375,35 euros for the Parent Company for the period ending June 30, 2004) and is included in interest expenses of the attached income statement.

26. OTHER SHORT TERM LIABILITIES AND DEFERRED EXPENSES

The amount shown in the attached consolidated balance sheet is analyzed as follows:

	GROUP		PARENT COMPANY	
In euros	**30.06.2005**	**31.12.2004**	**30.06.2005**	**31.12.2004**
Advance payments of clients	9.376.667,32	4.233.428,50	7.041.141,74	1.836.152,60
Tax payable excluding income tax	3.416.816,85	3.471.576,34	1.897.268,05	1.370.849,40
Insurance premia payable	1.765.100,67	2.503.562,59	555.510,86	810.833,58
Deferred expenses	5.354.947,69	7.389.898,01	301.096,58	1.896.616,15
Salaries and wages payable	1.237.585,01	300.554,97	823.484,37	215.522,16
Dividend payable	712.352,53	264.461,76	242.852,53	264.461,76
Deferred income	410.650,15	1.942.876,36	506,56	951.344,06
Provision of distribution expenses ARGOS SA	2.435.361,02	0,00	1.990.705,81	0,00
Other transitory	5.891.024,50	1.426.202,70	3.410.123,93	491.737,41
Total	**30.600.505,74**	**21.532.561,23**	**16.262.690,43**	**7.837.517,12**

27. PROBABLE AND COMMITTED LIABILITIES

(a) Commitments from operating leases: The future minimum rentals based on non cancelable operating leases on June 30, are:

In euros	Future commitments from operating leases on 30.06.2005	
	GROUP	**PARENT COMPANY**
Up to one year	51.761,60	2.792,60
From one to five years	72.208,77	12.933,80
Total	**123.970,37**	**15.726,40**

(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:

In euros	June 30, 2005	
	Minimum payments	**Present value of payments**
Up to one year	7.778,89	7.415,89
Total minimum rent payments	7.778,89	7.415,89
Less: Amounts representing financial costs	363,00	-
Present value of minimum payments of rents	**7.415,89**	**7.415,89**

(c) Commitments for capital expenditure: On June 30, 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, that are located in Inofita, Viotia (57th km Athens – Lamia National rd) with an area of 2.288 m2 and a land lot comprising 2 adjacent parts 13.547,43 m2 located in Agios Dimitrios (or Madaro) of the agrarian county of the town of Agios Thomas Viotia there is a registered a prenotation of mortgage of 98.608 thousand euros securing bank loans of 68.188 thousand euros as follows (in thousand euros):

A) Mortgage on fixed asset	2
B) 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
C) 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	**98.608**

On the fixed assets of the affiliated company ELLINIKA GRAMMATA SA there is a prenotation of mortgage amounting to 350 thousand euros securing bank loans of 72 thousand euros.

28. DISCLOSURES OF ASSOCIATED PARTIES

(a) Affiliates, associated and jointly controlled companies

Trade and other contracts

DOL SA has signed private contracts with the affiliated companies MULTIMEDIA SA AND IRIS PRINTING SA according to which DOL SA assigns to them all the pre-press and printing work required for its publications. The associated company ARGOS SA undertakes, at a rate (percentage fee), to handle and distribute all the publications of the Company and the Group.

Additionally, DOL SA has signed private contracts with associated and affiliated companies according to which the former renders to the latters administrative, financial, accounting, legal, commercial and IT services as well as leasing contracts mainly as lessor. Finally, DOL SA has signed private contracts with affiliates and associated companies for advertisement running in the publications of DOL SA as well as advertisement barter agreements. Also, DOL SA within its normal course of business enters occasionally into agreements with affiliates that refer to sales promotion, sales of goods, mutual rendering of services or editing publications, the financial scope of which is very low.

The transactions between DOL SA and the affiliates, associated and jointly controlled companies are the following (in euros):

Sales		Purchases	
01.01-30.06.2005	**01.01-30.06.2004**	**01.01-30.06.2005**	**01.01-30.06.2004**
4.255.442,32	3.022.629,66	19.378.727,29	23.048.369,01

Receivables		Liabilities	
30.06.2005	**31.12.2004**	**30.06.2005**	**31.12.2004**
3.365.592,92	7.156.968,73	4.348.848,78	4.740.890,72

The above figures include dividends of the fiscal year 2004 collected by DOL SA from affiliated, associated and jointly controlled companies in the first half of 2005, totaling 879.150 euros (first half 2004: 721.800 euros).

The above figures do not include the transactions with the distribution agency ARGOS SA. The sales and purchases of DOL SA to and from ARGOS SA in the first half of 2005 reached 40.279.361,53 euros and 11.570.384,46 euros respectively (first half 2004: 27.419.418,57 euros and 8.847.410,27 euros respectively).

The commercial transactions of the above counterparties are effected in the framework of the normal trade terms and practices of DOL SA.

Granted guarantees

The guarantees granted by DOL SA to the associated companies on 30.6.2005 amounted to 27.894 thousand euros (31.12.2004: 31.798 thousand euros).

(b) Companies in which Shareholders and Members of the Board of Directors participate

The members of the board of Directors of the Company and its basic shareholders (holding more than 5%) participate in the share capital of Companies with a percentage equal or greater than 5% as follows:

	Company	Position in the Board of Directors
Ch. D. Lambrakis	DOL DIGITAL SA	President
	DATAFORMS SA	No participation
	D.E. PUBLISHING LTD	No participation
Tr. I. Koutalidis	LAW OFFICE OF TR. I. KOUTALIDIS – LAW FIRM	Administrator
E. Savvidi	ERMIS PUBLISHING LTD	Administrator
	ISTOS LTD	Administrator

The sales and purchases of DOL SA to and from D.E.PUBLISHING LTD in the first half of 2005 amounted to 2.793,15 euros and 485.886,78 euros respectively (first half 2004: 80,40 euros and 459.703,13 euros respectively). DOL SA assigns on a fee basis its legal issues to the Tr. I. Koutalidis law office. ERMIS PUBLISHING LTD is a client of DOL SA and MULTIMEDIA SA in the frame of the current business activities and under the usual trading terms that DOL SA has with its other clients.

(c) Companies having common management with DOL SA.

The sales of DOL SA to ATHINAIKA NEA SA in the first half of 2005 amounted to 123.533,95 euros and no relevant purchases were made (first half 2004: sales 91.710,14 euros; purchases: none).
Between DOL SA and the social welfare institution under the name LAMBRAKIS FOUNDATION, for the first half of 2005 there were no other transactions except for sales amounting to 22.388 euros of DOL SA to LAMBRAKIS FOUNDATION (collection of rentals) euros and donations of DOL SA amounting to 552.000 euros (first half 2004: no sales, donations from DOL SA: 480.267 euros).

(d) Remuneration of the Board of Directors

The remuneration of the Board of Directors that render their services to the Company as top executives in the first half of 2005 totaled 282.470,77 euros (approval of the Ordinary General Meeting of the Shareholders dated 30.6.2005: 370.000 euros) while for the first half of 2004 they amounted to 431.129,98 euros (approval of the Ordinary General Meeting of the Shareholders dated 1.6.2004: 435.000 euros).

The remuneration expenses for each of the members of the Board of Directors - except those that render their services to the Company as top managers – for the fiscal year of 2005, were set by the Ordinary General Meeting of the Shareholders of 30.6.2005 at 10.990 euros monthly (fiscal year 2004: 10.990 euros monthly) regardless of the number of sessions of the Board of Directors or other corporate bodies in which the member participates. During the first half of 2005, remuneration expenses of gross total 65.940 euros were paid to the members of the Board of Directors that burdened the earnings of the period (first half of 2004: 65.940 euros).

29. EVENTS AFTER THE BALANCE SHEET DATE

(a) On July 21, 2005 the transfer of shares of the company ODEON LICENSING SA was completed for a total price of 29.937,60 euros and of the company ODEON CINEPLEX SA (acquired through a merger the company DIGITAL PRESS SA) for a total price of 339.726,60 euros.

(b) On August 8, 2005 Mr. Christos D. Lambrakis, Shareholder and President of the Board of Directors sold 18.867.925 shares of the Company to Mr. Stavros P. Psycharis, Shareholder, Vice President of the Board of Directors and Managing Director of DOL SA. As a result the participation of Mr. Ch. D. Lambrakis in the Company decreased from 50,936% to 25,879% and that of Mr. St. P. Psycharis increased from 0,099% to 25,155% on the total number of shares and voting rights of the Company respectively.
Furthermore, pursuant to the Donation Contract dated 22.08.2005 Mr. Christos D. Lambrakis donated the bare ownership of 21.479.555 common registered shares of DOL SA to LAMBRAKIS FOUNDATION while withholding the usufruct of all donated shares for life. The usufruct includes, inter alia, the voting rights and the rights on the relevant dividends.

30. RECONCILIATION OF EQUITY AND EARNINGS BETWEEN GREEK G.A.A.P. AND I.F.R.S.

RECONCILIATION OF EQUITY
between Greek G.A.A.P. and I.F.R.S.
GROUP

	30.06.2004	31.12.2004	31.12.2003
Total equity under Law 2190/1920	**174.421.381,61**	**182.456.940,31**	**183.461.836,12**
Correction of errors			
Provision for pension liabilities according to actuarial study	-10.896.404,74	-11.306.490,00	-10.493.766,00
Additional provision for doubtful receivables	-21.979.417,15	-22.906.269,91	-21.608.254,81
Valuation of trading portfolio (shares of companies listed on the ASE: EFG Eurobank SA, Gr. Sarantis SA, Haidemenos SA, Microland SA, Paper-Pack I.Tsoukaridis SA, Egnatia Bank SA)	-1.875.836,23	444.193,66	-266.323,51
Valuation of portfolio available for sale (participation in TILETIPOS SA)	-11.967,58	-705.942,72	0,00
Recognition of other provisions	41.484,49	9.993,59	3.735,15
Valuation of participations of affiliates in their recoverable value (impairment of DOL DIGITAL SA, Special Publications SA, ACTION PLAN SA)	-1.268.976,01	-1.268.976,01	-1.268.976,01
Earnings from participations transferred from Equity to Income	-30.800,00	0,00	0,00
Change of accounting principles			
Write off of expenses of long term depreciation that do not qualify for recognition (plus Historic Archive of Lambrakis Press SA).	-8.309.938,68	-6.397.603,64	-9.957.129,36
Depreciation of fixed assets based on their useful life	7.959.172,84	9.091.148,33	7.255.785,00
Reversal of surplus value of land and buildings of Law 2065	0,00	-949.951,12	0,00
Valuation of fixed assets at fair value as acquisition cost	38.305.777,57	38.305.777,53	38.305.777,53
Transfer of investment subsidies out of Equity	-4.000.854,72	-3.710.397,00	-4.291.313,00
Transfer of fixed asset subsidies to deferred income	0,00	-69.252,00	0,00
Correction of the depreciation of subsidies on the basis of the useful life of fixed assets	-782.360,00	-782.360,00	-782.360,00
Valuation of associated companies at their recoverable value (impairment of NORTHERN GREECE PUBLISHING SA, PAPASOTIRIOU SA, MELLON GROUP SA, ARGOS SA)	0,00	-7.322.056,49	-7.532.101,88
Valuation of financial assets (TILETIPOS SA.)	705.942,72	1.042.105,93	705.942,72
Additional provision for impaired inventories	-4.041.127,57	-4.145.021,19	-3.435.330,63
Profit/loss from fire	-1.820.006,01	0,01	-1.820.006,01
Reversal of compensation claim for the destruction of assets from fire	-2.000.080,00	-2.000.080,00	-2.000.080,00
Cancellation of shares	-15.613,00	-15.613,00	-15.613,00
Transfer of foreign exchange differences to earnings	1.375,30	1.376,00	1.376,00
Provision for returned sales	-500.000,00	-500.000,00	-500.000,00
Reversal of special expenses	-761.992,00	-761.992,00	-761.992,00
Recognition of tax in fiscal year's earnings	-72.004,00	0,00	0,00
Recognition of deferred tax	3.923.560,63	1.645.963,64	5.068.321,64
Recognition of fixed assets held on financial leases	-64.179,03	-9.734,00	-106.612,00
Valuation of loans in their non depreciated value	268.880,82	295.072,00	242.242,00
Reversal of appropriation	0,00	729.500,00	0,00
Reversal of tax adjustment	0,00	-14.780,00	0,00
Reversal of provision for foreign exchange differences	41.560,57	40.390,00	45.288,00
Consolidation differences (proportional consolidation, negative minority rights, changes in the consolidation structure etc)	-2.236.104,16	-2.461.830,23	-1.861.739,19
Total corrections	**-9.419.905,94**	**-13.722.828,62**	**-15.073.129,36**
Total equity under I.F.R.S.	**165.001.475,67**	**168.734.111,69**	**168.388.706,76**

RECONCILIATION OF EQUITY
between Greek G.A.A.P. and I.F.R.S.
PARENT COMPANY

	30.06.2004	31.12.2004	31.12.2003
Total equity under Law 2190/1920	**152.800.347,17**	**185.883.096,13**	**152.897.109,89**
Correction of errors			
Provision for pension liabilities according to actuarial study	-8.735.612,00	-8.991.540,00	-8.479.684,00
Additional provision for doubtful receivables	-12.194.848,07	-12.454.833,30	-11.934.862,72
Valuation of trading portfolio (shares of companies listed on the ASE: EFG Eurobank SA, Gr. Sarantis SA, Haidemenos SA, Microland SA, Paper-Pack I.Tsoukaridis SA, Egnatia Bank SA)	-1.999.341,23	368.329,66	-296.255,51
Valuation of portfolio available for sale (participation in TILETIPOS SA)	-11.967,58	-705.942,72	0,00
Recognition of other provisions	136,49	9.958,89	3.735,15
Valuation of participations of affiliates in their recoverable value (impairment of DOL DIGITAL SA, Special Publications SA, ACTION PLAN SA)	5.329.859,87	-24.039.874,39	5.329.859,87
Valuation of financial assets	705.942,72	1.042.105,93	705.942,72
Change of accounting standards			
Write off of expenses of long term depreciation that do not qualify for recognition (plus Historic Archive of Lambrakis Press SA).	-2.705.527,08	-2.057.681,76	-3.019.580,43
Depreciation of fixed assets on the basis of their useful life	104.245,82	320.014,33	0,00
Valuation of fixed assets at their fair value as acquisition cost	12.421.783,53	12.421.783,53	12.421.783,53
Reversal of surplus value of land and buildings of Law 2065	0,00	-902.843,12	0,00
Additional provision for impaired inventories	-807.621,35	-656.960,06	-456.379,04
Profit/loss from fire	-1.820.006,01	0,00	-1.820.006,01
Recognition of deferred taxation	6.582.075,25	4.300.043,65	8.864.106,25
Total corrections	**-3.130.879,64**	**-31.347.439,36**	**1.318.659,81**
Total equity under I.F.R.S.	**149.669.467,53**	**154.535.656,77**	**154.215.769,70**

RECONCILIATION OF EARNINGS
Between Greek G.A.A.P. and I.F.R.S.
GROUP

In euros	30.06.2004	31.12.2004
Profit / loss according to tax-based books	**4.165.087,45**	**4.092.145,02**
Correction of errors		
Provision for pension liabilities according to actuarial study	-402.638,75	-812.724,00
Additional provision for doubtful receivables	-371.162,76	-1.298.017,21
Valuation of trading portfolio (shares of companies listed on the Athens Stock Exchange: EFG EUROBANK SA, Gr. SARANTIS SA, Haidemenos SA, MICROLAND SA, PAPER PACK - I. TSOUKARIDIS SA, EGNATIA BANK SA)	-1.609.513,16	-932.603,99
Valuation of portfolio available for sale (participation in TILETIPOS SA)	-5.412.848,50	-4.370.121,59
Recognition of other provisions	37.749,34	6.258,56
Valuation of participation in affiliates at their recoverable value (impairment of DOL DIGITAL SA, SPECIAL PUBLICATIONS SA, ACTION PLAN SA and others)	0,00	-23.100,00
Transfer of participations earnings from equity to fiscal year's earnings	-30.800,00	368.203,00
Change of accounting standards		
Write off of expenses of long term depreciation that do not qualify for recognition (plus Historic Archive of DOL SA)	1.647.191,02	3.587.646,72
Depreciation of fixed assets based on their useful life	703.388,43	1.835.364,33
Additional provision for impaired inventories	-605.796,88	-709.690,56
Earnings from fire	0,00	1.820.006,02
Recognition of tax in fiscal year's earnings	-72.004,00	-960,00
Recognition of deferred taxation	-1.114.760,99	-3.422.358,00
Recognition of fixed assets held on financial leases	42.432,52	96.878,00
Valuation of loans at their non depreciated values	638,87	52.830,00
Recognition of tax in fiscal year's earnings	-44.939,07	-1.136.251,34
Reversal of provision for foreign exchange differences	-3.728,90	-4.898,00
Recognition of tax audit differences of previous years in this year's earnings	0,00	-60.407,00
Transfer of non operating earnings to equity	366.086,00	366.086,00
Consolidation differences (proportional consolidation, negative minority rights, changes in the consolidation structure etc)	-1.571.947,11	35.965,67
Total corrections	**-8.442.653,94**	**-4.601.893,39**
Profit / loss under I.F.R.S.	**-4.277.566,49**	**-509.748,37**

RECONCILIATION OF EARNINGS
Between Greek G.A.A.P. and I.F.R.S.
PARENT COMPANY

In euros	30.06.2004	31.12.2004
Profit / loss according to tax-based books	**5.304.118,20**	**8.356.872,22**
Correction of errors		
Provision for pension liabilities according to actuarial study	-255.928,00	-511.856,00
Additional provision for doubtful receivables	-259.985,35	-519.970,69
Valuation of trading portfolio (shares of companies listed on the Athens Stock Exchange: EFG EUROBANK SA, Gr. SARANTIS SA, Haidemenos SA, MICROLAND SA, PAPER PACK - I. TSOUKARIDIS SA, EGNATIA BANK SA)	-1.703.085,72	-978.535,99
Valuation of portfolio available for sale (participation in TILETIPOS SA)	-5.412.848,50	-4.370.121,59
Recognition of other provisions	-3.598,66	6.223,74
Change of accounting standards		
Write off of expenses of long term depreciation that do not qualify for recognition (plus Historic Archive of DOL SA)	314.053,34	961.898,60
Depreciation of fixed assets based on their useful life	104.245,82	320.014,33
Additional provision for impaired inventories	-351.242,30	-200.581,56
Profit/loss from fire	0	1.820.006,02
Recognition of deferred taxation	-2.282.031,00	-4.564.062,00
Total corrections	**-9.850.420,37**	**-8.036.985,14**
Profit / loss under I.F.R.S.	**-4.546.302,17**	**319.887,08**