

LAMBRAKIS PRESS GROUP ANNUAL REPORT 2005

LAMBRAKIS PRESS S.A.

ANNUAL REPORT 2005

This English version of the Annual Report of LAMBRAKIS PRESS SA for the fiscal year 2005 has been prepared for the convenience of English language readers. It is a translation of the original document in Greek that is filed with the Hellenic Capital Market Commission (HCMC). All disclosures, statements, commitments, representations and undertakings of the Company and its Group are stated, described and set forth in the original Greek document according to the applicable legislation. The original Greek Annual Report of LAMBRAKIS PRESS SA for the fiscal year 2005 has been prepared according to the HCMC resolution No. 5/204/14.11.2000 as amended by the HCMC resolution No. 7/372/15.2.2006.

LAMBRAKIS PRESS GROUP ANNUAL REPORT 2005

ANNUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2005 OF THE PARENT COMPANY AND THE GROUP	3
AUDITORS' REPORT (Translation of the Greek Report)	59
INCOME STATEMENT	4
BALANCE SHEET	5
CASH FLOW STATEMENT	6
STATEMENT OF CHANGES IN EQUITY	7
1. INFORMATION ON THE PARENT COMPANY AND THE GROUP	9
2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS	10
3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	13
5. EMPLOYEE SALARIES AND BENEFITS	24
6. DEPRECIATION	24
7. ADMINISTRATIVE EXPENSES	25
8. SELLING EXPENSES	25
9. FINANCE EXPENSES	26
10. INCOME TAX	26
11. EARNINGS PER SHARE	29
12. PROPERTY, PLANT AND EQUIPMENT	30
13. INTANGIBLE ASSETS	32
14. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINTLY CONTROLLED COMPANIES	33
15. FINANCIAL ASSETS AVAILABLE FOR SALE AND HELD FOR TRADING	34
16. INVENTORIES	36
17. TRADE AND OTHER RECEIVABLES AND RECEIVABLES FROM RELATED PARTIES	37
18. CASH AND CASH EQUIVALENTS	38
19. SHAREHOLDERS' EQUITY, SHARE PREMIUM	38
20. RESERVES	39
21. LONG TERM LOANS	40
22. PROVISION FOR PENSION LIABILITIES	41
23. DEFERRED INCOME	42
24. TRADE LIABILITIES	43
25. SHORT TERM BORROWING	43
26. OTHER SHORT TERM LIABILITIES AND DEFERRED EXPENSES	44
27. CONTINGENT LIABILITIES AND COMMITMENTS	44
28. RELATED PARTY DISCLOSURES	45
29. SUBSEQUENT EVENTS	48
30. RECONCILIATION OF EQUITY AND EARNINGS BETWEEN GREEK G.A.A.P. AND I.F.R.S.	50
THE BOARD OF DIRECTORS REPORT TO THE SHAREHOLDERS	60
THE BOARD OF DIRECTORS	71
THE BOARD OF DIRECTORS REPORT ON THE CONSOLIDATED STATEMENTS	72
INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005	84
AVAILABILITY OF FINANCIAL STATEMENTS	87

LAMBRAKIS PRESS S.A.									
SUMMARY FINANCIAL DATA AND INFORMATION FOR THE YEAR									
FROM JANUARY 1, 2005 UNTIL DECEMBER 31, 2005									
(Published according to Law 2190, art. 135 for companies preparing annual consolidated and non-consolidated financial statements under IFRS)									
The purpose of the following data and information is to provide general information on the financial status and earnings of LAMBRAKIS PRESS SA and its Group. Readers looking for a full review of the financial status and its earnings must ensure access to the annual financial statements provided for under the International Financial Reporting Standards, as well as the Audit Report of the Certified Auditors Accountants. Indicatively, they may visit the internet address of the Comapny where such data is posted.									
COMPANY DATA					1.4. CASH FLOW SATEMENT DATA				
Address of the Company's registered office					3, Chr. Lada Str, 10237 Athens				
Registration number					1410/06/B/86/40				
Competent authority					Ministry of Development (General Secretariat of Commerce)				

LAMBRAKIS PRESS GROUP ANNUAL REPORT 2005

LAMBRAKIS PRESS SA INCOME STATEMENT

For the year ended December 31, 2005
(in euros)

	Notes	THE GROUP		THE COMPANY	
		2005	2004	2005	2004
Turnover		296.274.489,44	307.736.992,59	136.699.089,14	141.179.214,30
Cost of goods sold		-213.759.354,94	-213.683.123,27	-86.123.566,13	-81.364.553,15
Gross profit		82.515.134,50	94.053.869,32	50.575.523,01	59.814.661,15
Administrative expenses	7	-26.025.540,32	-23.479.400,24	-14.151.258,37	-12.032.671,57
Selling expenses	8	-58.075.994,36	-56.742.011,10	-41.279.160,47	-40.644.254,07
Research and development expenses	8	-213.369,38	-128.929,02	0,00	0,00
Other operating income		3.106.010,87	1.118.553,25	2.173.851,49	2.942.319,15
Operating profit / (loss)		1.306.241,31	14.822.082,21	-2.681.044,34	10.080.054,66
Income / (loss) from investments and securities		3.773.798,88	-3.508.699,79	4.278.317,58	-4.229.447,07
Financial expenses	9	-6.544.536,75	-6.981.699,93	-902.152,24	-878.629,70
Financial income	9	1.152.898,27	1.291.680,95	13.151,28	36.022,52
Profit / (loss) before tax		-311.598,29	5.623.363,44	708.272,28	5.008.000,41
Income tax expense	10	-541.725,10	-4.799.850,38	-79.113,41	-4.688.113,34
Net profit / (loss) after tax		-853.323,39	823.513,06	629.158,87	319.887,07
Attributable to:					
Equity holders of the parent		-1.550.640,10	509.748,37	-	-
Minority interests		697.316,71	313.764,69	-	-
		-853.323,39	823.513,06	-	-
Basic earnings per share	11	-0,0187	0,0061	0,0076	0,0039
Weighted average number of shares	11	83.000.000	83.000.000	83.000.000	83.000.000

The accompanying notes from Note 1 to Note 30 are an integral part of these annual financial statements.

LAMBRAKIS PRESS GROUP ANNUAL REPORT 2005

LAMBRAKIS PRESS SA BALANCE SHEET As at December 31, 2005 (in euros)

		THE GROUP		THE COMPANY	
	Notes	31.12.2005	31.12.2004	31.12.2005	31.12.2004
ASSETS					
Non-current assets					
Property, plant and equipment	12	199.017.273,63	208.059.080,68	33.907.368,02	34.909.983,55
Intangible assets	13	1.294.278,40	1.415.477,54	491.264,89	659.749,91
Investments in associates	14	2.367.522,02	2.286.077,35	9.608.133,84	9.608.133,84
Investments in subsidiaries and jointly controlled companies	14	881.714,20	1.080.348,20	86.722.328,92	78.071.166,08
Financial assets available for sale	15	13.014.645,32	14.493.361,82	12.994.645,32	14.473.361,82
Deferred tax asset	10	6.183.108,24	8.380.842,14	4.304.661,00	4.300.043,64
Other assets		811.986,72	780.999,85	415.790,82	489.846,75
Total non current assets		223.570.528,53	236.496.187,58	148.444.192,81	142.512.285,59
Current assets					
Inventories	16	32.109.175,71	31.965.791,15	3.119.498,57	4.306.492,63
Trade and other receivables	17	125.973.700,15	118.333.637,04	45.111.036,66	42.059.453,40
Receivables from related companies	17	854.567,93	396.108,44	4.094.146,55	6.197.876,31
Financial assets held for trading	15	5.065.110,44	17.796.964,53	4.831.476,44	16.481.283,75
Cash	18	8.470.856,56	6.349.904,36	2.060.412,92	680.456,22
Total current assets		172.473.410,79	174.842.405,52	59.216.571,14	69.725.562,31
TOTAL ASSETS		396.043.939,32	411.338.593,10	207.660.763,95	212.237.847,90
EQUITY AND LIABILITIES					
Equity					
Share capital	19	45.650.000,00	45.180.000,00	45.650.000,00	45.180.000,00
Share premium	19	89.759.298,10	201.653.475,23	89.759.298,10	201.653.475,23
Reserves	20	16.776.305,84	16.739.390,27	11.248.971,29	11.248.971,29
Accumulated losses		-23.426.188,83	-123.592.468,00	-1.386.407,86	-103.996.789,75
		128.759.415,11	139.980.397,50	145.271.861,53	154.085.656,77
Minority interests		26.795.673,10	26.003.714,19	0,00	0,00
Total equity		155.555.088,21	165.984.111,69	145.271.861,53	154.085.656,77
Non-current liabilities					
Long term loans	21	63.935.726,77	75.653.797,31	9.000.000,00	12.000.000,00
Other liabilities		144.620,00	224.703,63	0,00	0,00
Pension liabilities	22	12.229.316,02	11.386.924,00	9.650.065,00	8.991.540,00
Other provisions		2.347,08	0,00	1.280,85	0,00
Deferred tax liability	10	3.894.719,78	6.734.879,00	0,00	0,00
Deferred income	23	4.034.956,05	4.492.756,94	0,00	0,00
Total non-current liabilities		84.241.685,70	98.493.060,88	18.651.345,85	20.991.540,00
Current liabilities					
Trade payables	24	46.841.520,60	44.069.750,02	19.482.321,70	16.628.679,63
Short term borrowings	25	85.302.464,34	78.908.545,46	16.000.000,00	12.500.000,00
Financial lease obligations	27	0,00	50.563,82	0,00	0,00
Amounts due to related companies		0,00	0,00	54.479,44	194.454,38
Other liabilities and accrued expenses	26	24.103.180,47	23.832.561,23	8.200.755,43	7.837.517,12
Current liabilities		156.247.165,41	146.861.420,53	43.737.556,57	37.160.651,13
TOTAL EQUITY AND LIABILITIES		396.043.939,32	411.338.593,10	207.660.763,95	212.237.847,90

The accompanying notes from Note 1 to Note 30 are an integral part of these annual financial statements.

LAMBRAKIS PRESS GROUP ANNUAL REPORT 2005

LAMBRAKIS PRESS SA CASH FLOW STATEMENT For the year ended December 31, 2005 (in euros)

	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Cash flow from operating activities				
Profit / (loss) before tax	-311.598,29	5.623.363,44	708.272,28	5.008.000,41
Adjustments for:				
Depreciation	11.805.893,70	12.054.506,21	1.791.146,94	1.491.770,65
Income / (loss) from investments and securities	-3.773.798,88	3.548.291,61	-4.278.317,58	4.149.371,50
Provisions	844.739,10	826.472,61	659.805,85	511.856,00
Interest and related expenses	5.391.638,48	5.690.018,98	889.000,96	842.607,18
Changes in operating assets or liabilities				
Decrease / (Increase) in inventories	-143.384,56	-3.280.519,27	1.186.994,06	394.727,71
Decrease / (Increase) in receivables	-8.129.509,47	6.278.616,41	-873.797,57	541.822,32
(Decrease) / Increase of liabilities (except banks and dividends paid)	2.720.151,12	-11.049.073,21	3.076.906,62	-8.748.912,03
Debit interest and related expenses paid	-6.544.536,75	-6.981.699,93	-902.152,24	-878.629,70
Interest paid	-1.399.796,64	-1.540.866,24	-83.730,41	0,00
Net cash flows from operating activities	459.797,81	11.169.110,61	2.174.128,91	3.312.614,04
Cash flows from investing activities				
Purchase of affiliates, subsidiaries, joint ventures and other investments	-82.774,73	-260.230,92	-8.688.937,57	-5.897,60
Proceeds from the sale of affiliates, subsidiaries, investments, securities etc.	15.229.040,77	61.635,01	14.489.322,19	177.540,00
Purchase of property, plant and equipment and intangible assets	-2.776.659,21	-10.862.231,68	-675.710,79	-8.465.421,29
Proceeds from the sale of tangible and intangible assets	133.771,70	1.483.863,31	55.664,40	33.916,62
Interest income	1.152.898,27	1.291.680,95	13.151,28	36.022,52
Dividend received	1.812.338,28	0,00	1.812.338,28	0,00
Net cash flows from / (used in) investing activities	15.468.615,08	-8.285.283,33	7.005.827,79	-8.223.839,75
Cash flows from financing activities				
Proceeds from loans	6.393.918,88	5.599.117,60	2.000.000,00	4.100.000,00
Repayment of loans	-11.718.070,54	-11.491.936,40	-1.500.000,00	0,00
Net movement in financial lease obligations	-50.563,82	-514.104,82	0,00	0,00
Share capital distribution	-8.300.000,00	0,00	-8.300.000,00	0,00
Dividend paid	-132.745,21	-427,72	0,00	-427,72
Net cash flows from/ (used in) financing activities	-13.807.460,69	-6.407.351,34	-7.800.000,00	4.099.572,28
Net increase / (decrease) in cash and cash equivalents	2.120.952,20	-3.523.524,06	1.379.956,70	-811.653,43
Cash and cash equivalents at the beginning of the year	6.349.904,36	9.873.428,42	680.456,22	1.492.109,65
Cash and cash equivalents at the end of the year	8.470.856,56	6.349.904,36	2.060.412,92	680.456,22

The accompanying notes from Note 1 to Note 30 are an integral part of these annual financial statements.

LAMBRAKIS PRESS S.A. AND AFFILIATED COMPANIES
STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2005
(in euros)

THE GROUP

	Share capital	Share premium	Net unrealized profit / (Loss)	Statutory reserve	Other reserves	Accumulated losses	Treasury shares	Minority interests	TOTAL EQUITY
At January 1, 2004	45.180.000,00	206.260.785,36	0,00	3.391.537,52	13.315.602,14	-93.324.162,69	-31.123.138,52	24.688.082,95	168.388.707,15
Adjustment of amounts (Note 2 h)	0,00	0,00	0,00	0,00	0,00	-3.373.099,38	0,00	623.099,38	-2.750.000,00
Adjusted equity at January 1, 2004	45.180.000,00	206.260.785,36	0,00	3.391.537,52	13.315.602,14	-96.697.262,07	-31.123.138,13	25.311.182,33	165.638.707,15
Valuation of assets available for sale	0,00	0,00	3.664.178,87	0,00	0,00	0,00	0,00	0,00	3.664.178,87
Impairment of assets available for sale	0,00	0,00	-3.664.178,87	0,00	0,00	0,00	0,00	0,00	-3.664.178,87
Cancellation of treasury stock	0,00	-4.607.310,13	0,00	0,00	0,00	-26.515.828,00	31.123.138,13	0,00	0,00
Changes in minority interests	0,00	0,00	0,00	41.724,00	-9.473,39	-889.126,30	0,00	378.767,17	-478.108,52
Profit for the year	0,00	0,00	0,00	0,00	0,00	509.748,37	0,00	313.764,69	823.513,06
At December 31, 2004	45.180.000,00	201.653.475,23	0,00	3.433.261,52	13.306.128,75	-123.592.468,00	0,00	26.003.714,19	165.984.111,69
	Share capital	Share premium	Net unrealized profit / (Loss)	Statutory reserve	Other reserves	Accumulated losses	Treasury shares	Minority interests	TOTAL EQUITY
At January 1, 2005	45.180.000,00	201.653.475,23	0,00	3.433.261,52	13.306.128,75	-123.592.468,00	0,00	26.003.714,19	165.984.111,69
Valuation of financial assets available for sale	0,00	0,00	-1.142.954,88	0,00	0,00	0,00	0,00	0,00	-1.142.954,88
Share capital increase through the capitalization of share premium reserves	111.894.177,13	-111.894.177,13	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Share capital decrease	-103.124.177,13	0,00	0,00	0,00	0,00	103.124.177,13	0,00	0,00	0,00
Share capital distribution	-8.300.000,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-8.300.000,00
Dividends paid to minority shareholders	0,00	0,00	0,00	0,00	0,00	0,00	0,00	-132.745,21	-132.745,21
Changes in minority interests	0,00	0,00	0,00	3.265,57	33.650,00	-264.309,98	0,00	227.387,41	0,00
Profit / (loss) for the year	0,00	0,00	0,00		0,00	-1.550.640,10	0,00	697.316,71	-853.323,39
At December 31, 2005	45.650.000,00	89.759.298,10	-1.142.954,88	3.436.527,09	13.339.778,75	-22.283.233,95	0,00	26.795.673,10	155.555.088,21

The accompanying notes from Note 1 to Note 30 are an integral part of these annual financial statements.

LAMBRAKIS PRESS S.A.
STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2005
(in euros)
THE COMPANY

	Share Capital	Share premium reserve	Net unrealized profit / (loss)	Statutory reserve	Other reserves	Accumulated losses	Treasury stock	TOTAL EQUITY
At January 1, 2004	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
Adjustment of amounts (Note 2 h)	0,00	0,00	0,00	0,00	0,00	-450.000,00	0,00	-450.000,00
Adjusted equity capital of January 2004	45.180.000,00	206.260.785,36	0,00	2.877.769,63	8.371.201,66	-77.800.848,43	31.123.138,52	153.765.769,70
Impairment of assets available for sale	0,00	0,00	3.664.178,87	0,00	0,00	0,00	0,00	3.664.178,87
Valuation of assets available for sale	0,00	0,00	-3.664.178,87	0,00	0,00	0,00	0,00	-3.664.178,87
Cancellation of treasury stock	-827.862,00	-3.779.448,13	0,00	0,00	0,00	-26.515.828,39	31.123.138,52	0,00
Share capital increase	827.862,00	-827.862,00	0,00	0,00	0,00	0,00	0,00	0,00
Profit for year	0,00	0,00	0,00	0,00	0,00	319.887,07	0,00	319.887,07
At December 31, 2004	45.180.000,00	201.653.475,23	0,00	2.877.769,63	8.371.201,66	-103.996.789,75	0,00	154.085.656,77
	Share Capital	Share premium reserve	Net unrealized profit / (loss)	Statutory reserve	Other reserves	Accumulated losses	Treasury stock	TOTAL EQUITY
At January 1, 2005	45.180.000,00	201.653.475,23	0,00	2.877.769,63	8.371.201,66	103.996.789,75	0,00	154.085.656,77
Valuation of assets available for sale	0,00	0,00	-1.142.954,11	0,00	0,00	0,00	0,00	-1.142.954,11
Share capital increase through the capitalization of share premium reserve	111.894.177,13	-111.894.177,13	0,00	0,00	0,00	0,00	0,00	0,00
Share capital decrease	-103.124.177,13	0,00	0,00	0,00	0,00	103.124.177,13	0,00	0,00
Share capital distribution	-8.300.000,00	0,00	0,00	0,00	0,00	0,00	0,00	-8.300.000,00
Profit for the year	0,00	0,00	0,00	0,00	0,00	629.158,87	0,00	629.158,87
At December 31, 2005	45.650.000,00	89.759.298,10	-1.142.954,11	2.877.769,63	8.371.201,66	-243.453,75	0,00	145.271.861,53

The accompanying notes from Note 1 to Note 30 are an integral part of these annual financial statements.

1. INFORMATION ON THE PARENT 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 (Government Gazette No. 1107/30.6.70 section of societies anonymes and limited liability companies) and stemmed from the transformation of a sole proprietorship to a societe anonyme. Following 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 to 50 years from the date of its registration in the Register of Societes Anonymes and its registered office is the Municipality of Athens at 3, Christou Lada street. The Company's offices are located at 80, Michalakopoulou street. The Company is listed on the Athens Stock Exchange since 1998 and its shares are traded in the Large Capitalization Category.

The Consolidated Financial Statements include the Company and its subsidiaries mentioned in Note 3 (a) – (c) (thereafter DOL Group or the Group).

The Group:

- a) Publishes newspapers, pre-eminently **"TO VIMA"** and **"TA NEA"**, and magazines that cover an especially wide spectrum of subjects 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 subsidiary IRIS PRINTING SA) two state-of-the-art vertically integrated industrial printing units, ranking among the largest and most up-to-date in the area of south-eastern 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 subsidiary EUROSTAR SA) in rendering tourist services, through the travel agencies TRAVEL PLAN and TRIAINA TRAVEL.
- d) Develops and operates (through its subsidiary 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 focusing on 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 a press distribution agency and a telesales and customer relationship management company.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(a) Basis of preparation of the Financial Statements: The attached financial statements of the Parent company and the Group (hereafter jointly referred to as the financial statements) have been prepared according to the International Financial Reporting Standards (IFRS) as these standards are adopted by the European Union. Financial Statements are prepared according to the principle of historic cost except for land and buildings that on the date of transition to IFRS (January 1 2004) were valued at their fair value and this fair value was used as inferred cost at the above date. As described in Note 2c, the financial statements have been prepared for the first time according to the IFRS applying the Standard «First Time Adoption of International Financial Reporting Standards» with transition date January 1, 2004.

(b) Statutory Financial Statements: Until December 31, 2004, DOL SA maintained its accounting books and records and prepared its financial statements according to the regulations of Codified Law 2190/1920 and the tax legislation in force ("statutory financial statements"). Starting from January 1 2005, DOL SA maintains its accounting books and prepares 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 December 31, 2004 were adjusted and restated through specific off-balance-sheet adjustment accounting entries in order to be in line with the IFRS regulations. The basic off-balance-sheet adjustment entries that were effected are shown in the Equity Reconciliation Tables between the Greek GAAP and the IFRS (as described in note 30).

(c) First 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 years commencing on January 1, 2005 onwards complying to the IFRS. According to IFR Standard 1 and the afore-mentioned Greek legislation the above companies are required to present comparative financial statements according to the IFRS at least for one year (December 31, 2004).

The attached financial statements consist the first financial statements prepared under IFRS 1 "First Time Adoption of IFRS". As a result all revised or newly issued Standards that are applicable to the Group and are valid for years ending on December 31, 2005 were used for the preparation of these financial statements with retroactive application.

The Group applied IFR Standard 1 «First time adoption of IFRS» in preparing the attached annual financial statements. Based on the respective regulations of IFR Standard 1 the Group applied the following exceptions from the retroactive application of several standards:

(i) The Group did not apply retroactively IFR Standard 3 «Business combinations» in respect to the business combinations that incurred prior to the date of transition to IFRS (January 1, 2004).

As a result and based on IFR Standard 1 in respect to the previous business combinations, the Group:

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

- Maintained the same classification as in the previous financial statements based on the Greek GAAP,
- Recognized all the receivables and liabilities on the date of transition to IFRS that were acquired and integrated in business combinations,
- Excluded / wrote off from the starting consolidated balance sheet under IFRS all items that were recognized under the previous GAAP and that does not qualify for recognition as an asset or liability item according to the IFRS.
- Did not recognize in the consolidated balance sheet the goodwill that was recognized directly into Equity under Greek GAAP.

(ii) Valuated land and buildings on the date of transition to the IFRS (January 1, 2004) to their fair values and used these fair values as inferred cost at this specific date.

(iii) Referring to the pension liability provision the aggregate amount of actuarial losses/profits were recognized on the date of transition to the IFRS (January 1, 2004) while the corridor approach was applied for the actuarial losses/profits stemming from 2004 onwards. This exception was applied to all related programs running on the date of transition.

The major adjustments that were effected for the transition to the IFRS are detailed in the reconciliation of Equity and Income Statement between the Greek G.A.A.P. and the I.F.R.S. in Note 30 of the Financial Statements.

The estimates of the Company under IFRS on the date of transition to IFRS (January 1, 2004) 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: The International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) have issued a series of new accounting standards and interpretations the adoption of which is not mandatory for the accounting periods starting from January 1, 2006 onwards (unless further on expressly stated otherwise). The estimate of the Group in relation to the effect of these new standards and interpretations is the following:

IFR Standard 6: Exploration and evaluation of mineral resources: Does not apply to the Group and will not affect its financial statements.

IFR Standard 7: Financial instruments disclosures: This standard has mandatory application for the accounting periods starting from January 1, 2007 onwards. It is not expected to affect significantly the financial statements of the Group. The Standard mainly requires additional disclosures in relation to the financial instruments.

IFRIC 3: Emissions rights: This Interpretation was later withdrawn from the International Financial Reporting Interpretations Committee. It does not apply to the Group and will not affect its financial statements.

IFRIC 4: Whether an Arrangement Contains a Lease: The adoption of IFRIC 4 is not expected to alter the accounting treatment of any of the standing contracts of the Group

IFRIC 5: Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds: It does not apply to the Group and will not affect its financial statements.

IFRIC 6: Liabilities Arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment: It does not apply to the Group and will not affect its financial statements.

IFRIC 7: Applying the Restatement Approach under IAS 29: It does not apply to the Group and will not affect its financial statements.

IFRIC 8: Scope of IFRS 2: It will not affect the financial statements of the Group

(e) Approval of financial statements: The financial statements as of December 31, 2005 were approved by the Board of Directors of DOL SA on March 3, 2006 and are subject to the approval of the Ordinary General Meeting of the Shareholders that is scheduled for May 31, 2006.

(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 revenue and expenses during the year. The actual earnings may differ from those estimates.

(g) Reclassification of amounts of the 2004 fiscal year: Certain amounts in the income statement and balance sheet of the Group and the Company for the year 2004 may have been reclassified in order to be comparable with the financial statements of 2005. These reclassifications are not believed to be significant.

(h) Adjustment of amounts of Previous Disclosure: The Company and the Group decided to adjust certain amounts that relate to the transition balance sheet at January 1, 2004, that was previously published in the 2005 interim financial statements.

The attached financial statements consist of the first full set of annual financial statements that have been prepared in accordance with IFRS. The above adjustments were retroactively applied to the period they related to.

The aggregate impact of the adjustments refer to the fiscal years prior to January 1, 2004 and were recorded to opening equity at the above date. These adjustments did not impact the income statements of the year ended December 31, 2004.

As a result, the opening balance sheet as at January 1, 2004 and the balance sheet as at December 31, 2004 have been restated, from those included in the interim financial statements previously published for the quarters in 2005.

The effect of the above adjustments to Equity on the date of transition to IFRS is the following:

	Accumulated loss The Group	Accumulated loss The Company
Balance on 1.1.2004 (as reported in the published financial statements of 30.6.2005)	-93.324.162,69	-77.350.848,43
Adjustments of amounts		
- Changes in minority interests	-623.099,38	0,00
- Provisions of impairment and liabilities of investments	-2.750.000,00	-450.000,00

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

-96.697.262,07	-77.800.848,43
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The Management of the Company believes that the impact of the above adjustments on the published financial statements is not material.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company and the Group are the following:

(a) Consolidation basis: The attached financial statements of the Group include the financial statements of the Parent company DOL SA and its subsidiaries. Control exists when DOL SA through a direct or indirect participation holds the majority of voting rights or can yield clout on the Board of Directors of its subsidiaries. The subsidiaries 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 eliminated in full. The following table presents all the subsidiaries along with the relevant percentages held by the Group.

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

Sector	Company	% of direct interest	% of indirect interest	Country of business activity	Business activity
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 centre
	ACTION PLAN HR SA	1,00%	84,15%	Greece	Temporary employment
	STUDIO ATA SA	99,30%	-	Greece	Production of TV programs
	MICHALAKOPOULOU REAL ESTATE –TOURIST SA	100,00%	-	Greece	Real estate management
	ELLINIKI GRAMMATA SA	51,00%	-	Greece	Publishing house – bookstore

The financial statements of the Company account for investments in subsidiaries at their acquisition value less their impairment provisions, if any.

(b) Jointly controlled entities: The Group's investments in jointly controlled entities are recorded in the financial statements using the method of proportional consolidation. In the financial statements of the Company they are recorded at their acquisition value less any impairment provisions. Under the proportional consolidation method the Group's percentage in the assets, the liabilities, the revenue and the expenses of the entities is consolidated "line per line". The following table shows the jointly controlled entities with the respective percentages held by the Group:

Sector	Company	% of direct interest	Country of business activity	Business
Publishing	MC HELLAS SA	50,00%	Greece	Magazine publishing
	HEARST-LAMBRAKIS PUBLISHING LTD	50,00%	Greece	Magazine publishing
	MIKRES AGGELIES SA	33,33%	Greece	Newspaper publishing
	ILISSOS PUBLISHING SA	50,00%	Greece	Magazine publishing

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

(c) Investments in associates: The Group's investments in associates are recognized in the financial statements using the equity method of accounting. Associates are those investments where the Group has material influence while they are neither subsidiaries nor joint ventures. The investments in associates are first carried at their acquisition cost and their book value is increased or decreased so as to reflect the participation of the investor in the profit or loss of the Company after the date of acquisition. These investments are carried in the financial statements of the Company at their acquisition value less any impairment provisions. The dividends that the investor receives from an associate decrease the book value of the participation in the financial statements.

Sector Publishing	Company	% of direct interest	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) Financial assets: The financial assets of the Group are classified in the following categories:

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

Investments recorded these two categories are evaluated 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 investments available for sale is transferred directly to Equity and at the time of their liquidation it is transferred to earnings. Any impairment loss from those investments is transferred to the year's earnings.

(e) Foreign currency translation: The financial statements are presented in euro, which is the parent company's and the groups functional and presentation currency. Transactions in other currencies are converted to euros applying the foreign exchange rates at the transaction date. The receivables and liabilities in foreign currencies are translated to euro at the balance sheet date to reflect the foreign exchange rates at such date. The gain or loss resulting from the translations of foreign currencies is included in the income statements.

(f) Property, plant and equipment: Land and buildings are evaluated at their inferred cost (i.e. at their fair value on the transition date January 1, 2004) less their accumulated depreciation and any impairment provisions. Machinery, transportation vehicles and furniture and appliances are valued at acquisition cost less accumulated depreciation and any impairment provisions. As detailed in Note 12, the Company proceeded to value its land and buildings at

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

their fair value on January 1, 2004. These fair values were used as inferred cost on the date of transition to IFRS. The revaluation reserve that arose was transferred to retained earnings.

Repairs and maintenance are recorded to expenses in the year they incurred. Significant improvements are capitalized in the cost of the relevant fixed assets if such improvements prolong the assets' useful life, increase their production capacity or improve their efficiency.

Property, land and equipment is reduced upon the sale or withdrawal of the asset or when no further economic benefit is expected from their continued utilization. The profit or loss arising from the sale or impairment of an asset is included in the earnings of the year in which the asset was sold or impaired.

(g) Depreciation: The depreciation of fixed assets is computed based on the straight line method at rates equivalent to the expected useful life of the assets. The expected useful life per class of fixed assets is as follows:

Asset class	THE GROUP Expected useful life	THE COMPANY Expected useful life
Industrial buildings	40 years	-
Other buildings	40 years	40 years
Building installations in third party buildings	5 - 40 years	5-40 years
Machinery and other equipment	8 - 20 years	8 - 16 years
Transportation vehicles	5 - 6 years	5 - 6 years
Furniture and other fixtures	3 - 8 years	3 - 8 years

(h) Interest bearing borrowings: All borrowings are initially recognized at cost which is the fair value of the amounts received less the issuance expenses related to the borrowing. After the initial entry interest-bearing loans are measured at their unamortized cost.

Fees paid to lenders are amortized to interest expense over the term of the respective loan using the effective interest rate method.

Unamortized fees relating to loans repaid or refinanced are expensed in the period the repayment or refinancing is made.

(i) Intangible assets: Intangible assets that are acquired separately from a business are recognized at their acquisition cost. Intangible assets that are acquired as part of a business combination are recognized separately from their goodwill if their actual value can be determined reliably at their initial recognition in the books. Development

expenses incurred after the stage of research are recognized in the intangible assets only if all the criteria of IAS Standard 38 are met.

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

After their initial recognition in the books, the intangible assets are carried at their acquisition cost less accumulated amortization and any accumulated impairment loss. Intangible assets are amortized over their useful economic life that does not exceed twenty years. The intangible assets generated internally are amortized over a period of 5 years.

(j) Impairment of fixed assets: The recoverable value of fixed or other assets is assessed 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. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Fair value is the amount that can be received from the sale of an asset in an objective transaction between counterparties that are knowledgeable and willing to transact, after the deduction of all direct selling expenses. Value in use is the present value of the estimated future cash flows that are expected to arise from the continuous utilization of an asset and its sale at the end of its useful life.

(k) State Grants : The subsidies granted by the State within the framework of development regulations are recognized at their collection and recorded in the financial balance sheets as deferred income. The grant is released to the income statement over the expected useful life of the relevant fixed assets and is included with the depreciation expense.

(l) 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.

(m) Receivables accounts: Receivables are carried at their face 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.

(n) Inventories: Inventories are evaluated at the lower between acquisition cost and net realizable value. The acquisition cost of inventories is determined using the "first in first out" method (FIFO).

The acquisition cost of inventories includes:

- The cost of purchase of goods and services, i.e. the purchase price, import duties and other non-refundable taxes as well as transportation and delivery costs and other expenses directly chargeable to the purchase of goods.
- The conversion costs include the expenditure directly related to the produced items, i.e. direct labour cost and a systematic allocation of fixed and variable production overheads that are incurred in converting raw materials to finished goods.
- Any other costs incurred in bringing the inventories to their present location and condition

The net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

(o) Provisions for risks and expenses, contingent liabilities and contingent assets: The provisions are recognized when the Company has a present or constructive (inferred) liability as a result of a past event, its settlement through an outflow of resources is probable and a reliable estimate of the liability can be made. The provisions are reviewed on the date of every financial statement and are adjusted so as to reflect the present value of the expenses that are 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 related explicitly to the liability. The contingent liabilities are not accrued in the financial statements but are disclosed, except if the probability of an outflow of resources including economic benefits is minimal. Probable contingent receivables are not recognized in the financial statements but are disclosed when an inflow of economic benefit is probable.

(p) Provisions 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 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 year is included in the wage costs in the attached income statement and consists of the present value of compensations that were incurred during the year, the interest on the compensation liability, the cost of former employment (if any), the actuarial profit or loss that are recognized in the year and any other additional pension costs. The cost of former employment is recognized on a fixed basis on the average period until the benefits of the program are established. The unrecognized actuarial profit or loss is recognized in the average remaining period of employment of active employees and is part of the net pension cost of each year if at the beginning of the year they exceed the estimated future liability for compensation by 10%. The liabilities for pension compensations are not financed.

(q) State pension plans: The personnel of the Group are 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 I.K.A., 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 constructive liability to pay any pension allowances or medical care to its employees.

(r) Recognition of revenue: Revenue from the sale of products or services rendered is recognized in the year that it incurred only if the economic benefit related to the transaction is 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 issuance of the documents of sale. Rental revenue is recognized systematically during the lease period according to the lease contract. Interest is recognized on the accrued revenue basis (taking into consideration the actual return of the asset). Dividends are recognized 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 applicable in Greece. The current income tax refers to 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 tax 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 recorded either as future (deferred) tax liabilities or as future (deferred) tax assets. Deferred tax assets 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 tax difference can be applied. The book value of deferred tax assets is revised on the date of each balance sheet. The deferred tax assets and liabilities for the current and previous 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 have been established or actually established, until the date of the balance sheet.

(t) Financial and operating leases: Financial leases that transfer to the Company or the companies of the Group in essence all the risks and benefits related to the leased fixed asset are capitalized at the beginning of the leasing period at the fair value of the leased fixed asset or, if this is lower, at the present value of the 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 costs are expensed directly to earnings. The capitalized leased fixed assets are depreciated according to the shortest period of the expected useful life of the fixed asset or the duration of the lease.

Leases where the lessor retains all risks and benefits arising from the ownership of the fixed asset are recognized 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 assets and liabilities in the balance sheet include cash and cash equivalents, assets, investments, short and long term liabilities. The financial instruments are classified as assets, liabilities or equity items according to the nature and content of the relevant contracts from which they arise. Interest, dividend, profit and loss that arise from the financial instruments that are classified as assets or liabilities are recognized as expenses or revenue respectively.

The amounts appearing in the attached balance sheets for cash, short-term receivables and short-term liabilities approximate their respective fair values because of the short duration of these financial instruments.

The management of financial risk aims to minimize the probable negative impacts. Specifically:

- **Fair value:** The amounts carried in the attached balance sheets for cash and cash equivalents, short-term receivables and short-term liabilities approximate their respective fair values due to their short duration of these financial instruments. The fair value of long-term bank loans is not differentiated from their book value because of the application of floating interest rates.

- **Credit risk:** The Company and the other companies of the Group do not have a significant concentration of credit risk against counterparties. The maximum exposure to credit risk is reflected by the amount of each item of current assets.
 - **Interest rate risk and foreign exchange risk:** The loans of the Company and the other companies of the Group are denominated in euros and have floating interest rates. Until the date of preparation of these financial statements the Company and the Group did not use derivative instruments in order to decrease their exposure to the risk of interest rate fluctuation. The Management of the Group believes that there are no significant risks 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 arising from the Company's exposure to fluctuations of prices of raw materials used in the production process.
- (v) Earnings per share:** The basic earnings per share are calculated by dividing the profit or loss after tax that is attributable to the holders of common shares of the Parent Company with the weighted average number of common shares in circulation during the year. The Company does not calculate diluted earnings per share as it has not issued preferred shares, warrants, share options or share rights that would potentially be converted to common shares (Note 11).

4. SEGMENT REPORTING

The sole sector that the Parent Company is active is publishing. The Group is 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 through the operation of 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 centre and customer relationship management (CRM) company and an internet store (www.shop21.gr).

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

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

The following tables present information on revenue and profit as well as information on assets and liabilities that refer to the business sectors for the years ended December 31, 2005 and December 31, 2004.

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

SEGMENT REPORTING THE GROUP

December 31, 2005

In euros	Publishing sector	Printing sector	Tourist sector	Technology sector	Other sectors	Total 31.12.2005
Revenue						
Total sales	156.718.228,29	116.133.648,92	31.409.816,69	2.178.210,62	41.205.070,12	347.644.974,64
Intra-group sales	-5.144.002,49	-41.758.261,69	-1.397.101,24	-368.184,60	-2.702.935,18	-51.370.485,20
Sales to third parties	<u>151.574.225,80</u>	<u>74.375.387,23</u>	<u>30.012.715,45</u>	<u>1.810.026,02</u>	<u>38.502.134,94</u>	<u>296.274.489,44</u>
Earnings						
Operating profit / (loss)	-2.934.529,96	4.090.516,38	-33.943,01	-1.001.821,99	1.186.019,89	1.306.241,31
Income from associates	3.381.252,91	269.873,83	59.358,28	52.329,14	10.984,72	3.773.798,88
Net interest expense	-1.121.735,19	-3.052.335,01	-129.621,79	-251.603,65	-836.342,83	-5.391.638,48
Profit / (loss) before tax	-675.012,25	1.308.055,20	-104.206,52	-1.201.096,50	360.661,78	-311.598,29
Income tax expense	-556.873,22	956.259,90	-95.844,00	-9.495,25	-835.772,53	-541.725,10
Minority interest	-211.554,11	-661.439,58	6.280,09	210.400,85	-41.003,95	-697.316,71
Net profit / (loss)	<u>-1.443.439,59</u>	<u>1.602.875,52</u>	<u>-193.770,43</u>	<u>-1.000.190,90</u>	<u>-516.114,70</u>	<u>-1.550.640,10</u>
Other information						
Assets of sector	118.248.644,30	192.804.236,10	15.321.234,37	3.455.600,10	63.846.702,41	393.676.417,28
Investments in associates	2.367.522,02	0,00	0,00	0,00	0,00	2.367.522,02
Total assets	<u>120.616.166,32</u>	<u>192.804.236,10</u>	<u>15.321.234,37</u>	<u>3.455.600,10</u>	<u>63.846.702,41</u>	<u>396.043.939,30</u>
Liabilities of sector	69.756.077,06	117.721.739,72	9.266.372,26	6.986.241,55	36.758.420,52	240.488.851,11
Capital expenditure (capital assets)	673.759,59	1.464.805,31	104.145,32	6.675,26	271.101,71	2.520.487,19
Additions in intangible assets	52.942,71	3.900,00	70.179,32	0,00	129.150,29	256.172,32
Amortization of intangible assets	239.604,29	7.310,37	17.544,83	72.268,27	34.393,91	371.121,67
Depreciation of fixed assets	1.613.827,34	8.830.883,45	65.463,97	50.192,77	874.404,50	11.434.772,03

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

SEGMENT REPORTING THE GROUP December 31, 2004

in euros	Publishing sector	Printing sector	Tourist sector	Technology sector	Other sectors	Total 31.12.2004
Revenue						
Total sales	162.652.064,91	126.754.274,75	37.135.057,19	1.990.636,44	37.617.474,66	366.149.507,95
Intra-group sales	-5.466.411,99	-46.075.956,69	2.647.318,12	-521.243,39	-3.701.585,19	-58.412.515,38
Sales to third parties	157.185.652,92	80.678.318,06	34.487.739,07	1.469.393,05	33.915.889,47	307.736.992,57
Earnings						
Operating profit / (loss)	11.874.774,48	3.945.789,42	309.406,46	-1.199.975,43	-107.912,72	14.822.082,21
Income from associates	-4.019.401,68	391.034,64	109.402,26	10.264,99	0,00	-3.508.699,79
Net interest expense	-1.057.372,51	-3.344.122,68	-133.020,01	-277.424,65	-878.079,13	-5.690.018,98
Profit / (loss) before tax	6.798.000,29	992.701,38	285.788,71	-1.467.135,09	-985.991,85	5.623.363,44
Income tax expense	-5.277.669,09	543.611,15	-184.878,74	-151.363,26	270.449,56	-4.799.850,38
Minority interest	-101.270,27	-372.491,79	-4.880,71	154.180,27	10.697,81	-313.764,69
Net profit / (loss)	1.419.060,93	1.163.820,74	96.029,26	-1.464.318,08	-704.844,48	509.748,37
Other information						
Assets of sector	110.531.284,15	204.475.338,68	15.095.559,51	18.480.690,98	59.643.628,23	408.226.501,55
Investments in associates	2.286.077,35	0,00	0,00	1.080.348,20	0,00	3.366.425,55
Total assets	112.817.361,50	204.475.338,68	15.095.559,51	19.561.039,18	59.643.628,23	411.592.927,10
Liabilities of sector	64.048.799,92	127.814.563,97	7.213.244,40	7.455.791,08	38.822.082,05	245.354.481,42
Capital expenditure (capital assets)	8.426.329,63	1.787.652,06	62.054,80	31.114,02	108.498,43	10.415.648,94
Additions in intangible assets	89.607,10	10.940,00	0,00	12.813,20	333.222,44	446.582,74
Amortization of intangible assets	286.071,10	19.655,90	0,00	76.191,32	36.833,56	418.751,88
Depreciation of fixed assets	1.314.072,48	9.142.426,51	58.334,32	60.572,57	1.060.348,45	11.635.754,33

5. EMPLOYEE SALARIES AND BENEFITS

The cost of salaries and employee benefits included in the attached financial statements is analysed as follows:

in euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Salaries and wages	58.973.809,46	57.068.574,32	27.953.797,87	26.565.740,71
Employer's contributions	7.633.678,82	7.350.408,21	1.685.903,91	1.565.739,29
Pension cost (Note 22)	2.088.941,02	2.142.625,00	1.243.309,00	1.597.801,00
Other personnel expenses	651.860,47	321.442,43	329.851,28	50.981,69
Total salaries and wages	69.348.289,77	66.883.049,96	31.212.862,06	29.780.262,69
Expenses included in cost of production	49.417.968,84	47.734.828,25	21.736.866,66	20.653.705,60

The average number of personnel of the Parent Company for the year 2005 was 833 employees (year 2004: 830 employees) and the average number of personnel of the Group in the same period was 2.417 employees (year 2004: 2.391).

6. DEPRECIATION

The depreciation included in the attached financial statements is detailed as follows

In euros	THE GROUP		COMPANY	
	2005	2004	2005	2004
Depreciation of fixed assets (Note 12)	11.434.772,03	11.635.754,33	1.574.575,90	1.233.281,64
Amortization of intangible assets (Note 13)	371.121,67	418.751,88	216.571,04	258.489,01
	11.805.893,70	12.054.506,21	1.791.146,94	1.491.770,65
Depreciation included in cost of production	9.750.157,26	9.759.008,96	1.196.906,57	1.162.317,64

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

7. ADMINISTRATIVE EXPENSES

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

In euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Salaries and wages	10.462.436,09	10.654.099,35	5.006.688,06	4.918.848,06
Third party expenses	5.983.884,94	5.417.298,07	2.433.641,09	2.054.852,88
Rents	525.643,42	732.559,02	189.299,76	494.183,70
Third party service fees	2.663.415,89	2.340.942,48	1.260.416,89	859.119,11
Taxes	2.729.973,93	1.010.370,51	2.265.693,47	604.041,64
Travel expenses	382.931,22	274.022,59	314.172,25	205.854,79
Donations - Sponsorships	1.150.266,13	794.067,31	1.119.343,35	755.345,18
Depreciation	1.241.253,97	1.432.130,57	411.331,26	177.071,12
Other	885.734,74	823.910,34	1.150.672,24	1.963.355,09
Total	26.025.540,32	23.479.400,24	14.151.258,37	12.032.671,57

8. SELLING EXPENSES

The selling expenses shown in the attached financial statements are detailed as follows:

In euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Salaries and wages	9.254.560,48	8.365.193,35	4.469.307,34	4.207.709,03
Commission fees	29.433.286,47	29.576.742,07	24.591.738,51	24.448.012,29
Third party expenses	3.530.953,13	2.767.847,42	2.059.052,06	1.566.790,54
Third party service fees	2.069.962,71	2.484.503,91	974.156,52	1.223.284,02
Taxes	4.622,05	0,00	0,00	0,00
Advertising	8.116.837,26	7.331.133,64	5.656.020,29	4.833.144,81
Transportation	846.462,95	1.302.524,93	708.923,01	1.148.179,81
Special expenses	2.080.727,23	0,00	2.069.073,01	0,00
Depreciation	814.482,47	863.366,68	182.909,11	152.381,89
Other	1.924.099,61	4.050.619,10	567.935,62	3.064.751,68
	58.075.994,36	56.742.011,10	41.279.160,47	40.644.254,07

9. FINANCE EXPENSES

Finance expenses shown in the attached financial statements are detailed as follows:

In euros	THE GROUP		COMPANY	
	2005	2004	2005	2004
Interest of long term borrowing (Note 21)	3.395.867,38	3.492.664,63	473.773,83	232.206,25
Interest of short term borrowing (Note 25)	2.974.380,46	3.245.636,02	385.447,64	622.619,65
Other financial expenses	174.288,91	243.399,28	42.930,77	23.803,80
Total financial expenses	6.544.536,75	6.981.699,93	902.152,24	878.629,70

Interest includes the amortization of initial cost of borrowing at 31.12.2005 amounted to 148.222,56 euros (31.12.2004: 158.686,35 euros).

10. INCOME TAX

Income tax expense for the years ended December 31, 2005 and 2004 is detailed as follows:

in euros	THE GROUP		COMPANY	
	2005	2004	2005	2004
Current income tax expense	458.319,83	673.966,41	0,00	0,00
Deferred income tax	-642.424,96	3.422.357,48	-4.617,00	4.564.062,00
Assessed income taxes and other taxes	725.830,23	703.526,49	83.730,41	124.051,34
Total income tax	541.725,10	4.799.850,38	79.113,41	4.688.113,34

The Parent Company and its affiliates were taxed for the year 2004 with the tax rate applicable 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 become 25%.

For the year ended on 31.12.2005 the income tax expense of the Group is different from the nominal tax that would arise if the 32% tax rate were applied on the Group's earnings mainly due to the utilization of tax deductible losses of previous years.

The following table shows the tax amounts according to the nominal and the effective tax rate:

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

in euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Profit / (loss) before tax	-311.598,29	5.623.363,44	708.272,28	5.008.000,41
Income tax calculated at the tax rate applicable on 31.12.2004 (35%)	0,00	1.968.177,22	0,00	1.752.800,14
Income tax calculated at the tax rate applicable on 31.12.2005 (32%)	-99.711,45	0,00	226.647,13	0,00
Tax effect of tax exempt reserves	-1.532.750,00	0,00	0,00	0,00
Tax effect of losses for which no deferred tax asset was recognized	494.438,00	102.303,00	0,00	0,00
Differences from tax audit	725.830,23	703.526,49	83.730,41	124.051,34
Non deductible expenses (mainly results from investments and securities)	953.918,32	2.025.843,67	-231.264,13	2.811.261,86
Current income tax expense	541.725,10	4.799.850,38	79.113,41	4.688.113,34

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

Deferred income tax

The deferred income tax as appearing in the balance sheets of December 31, 2005 and December 31, 2004 as well as in the income statements of the years ending December 31, 2005 and 2004 is detailed as follows:

in euros	BALANCE SHEET				INCOME STATEMENT			
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	2005	2004	2005	2004	2005	2004	2005	2004
Deferred tax liabilities								
Recognition of property in fair value as constructive cost	10.872.371,00	10.897.389,00	3.080.428,00	3.105.446,00	25.018,00	4.358.957,00	25.018,00	1.242.178,00
Other provisions, adjustment of intangible assets, write-off of borrowing cost	132.261,00	170.860,50	0,00	0,00	38.599,50	-28.108,00	0,00	0,00
Adjustment of depreciation of fixed assets on the basis of their useful life	2.511.107,00	2.196.885,00	0,00	83.843,00	-314.222,00	425.525,00	83.843,00	-83.843,00
Gross deferred tax liability	13.515.739,00	13.265.134,50	3.080.428,00	3.189.289,00	-250.604,50	4.756.374,00	108.861,00	1.158.335,00
Deferred tax receivables								
Write-off of installation expenses that do not qualify for recognition as intangible assets	1.178.653,28	1.750.944,50	703.297,00	596.728,00	-572.291,22	-1.544.459,00	106.569,00	-460.125,00
Valuation of buildings at fair value	1.337.080,22	1.337.080,00	0,00	0,00	0,22	-534.832,00	0,00	0,00
Adjustment of provision for pension liabilities	3.027.595,96	2.825.338,00	2.412.516,00	2.247.885,00	202.257,96	-862.953,00	164.631,00	-720.004,00
Adjustment of provision for doubtful receivables	5.687.021,00	5.537.610,50	3.280.344,00	3.113.708,00	149.410,50	-1.061.573,00	166.636,00	-1.245.484,00
Adjustment of provision for inventory write off	722.026,00	936.186,50	0,00	210.227,00	-214.160,50	-67.637,00	-210.227,00	50.494,00
Other provisions	255.003,50	298.340,00	0,00	0,00	-43.336,50	-1.626.071,00	0,00	-637.002,00
Tax deductible loss	3.596.747,50	1.979.868,00	988.932,00	1.091.235,00	1.616.879,00	-2.803.504,00	-102.303,00	-2.939.826,00
Other items	0,00	245.730,50	0,00	229.549,64	-245.730,00	322.297,52	-229.550,00	229.550,00
Gross deferred tax receivables	15.804.127,46	14.911.098,00	7.385.089,00	7.489.332,64	893.029,46		-104.244,00	-5.722.397,00
Net deferred tax receivables	6.183.108,24	8.380.842,14	4.304.661,00	4.300.043,64				
Net deferred tax liabilities	3.894.719,78	6.734.879,00	0,00	0,00				
Deferred tax in income statement					642.424,96	-3.422.357,48	4.617,00	-4.564.062,00

In addition to the above carry forward tax loss for which deferred tax was recognized, the Group has additional carry forward tax losses amounting to 27.012.326,19 euros for which no deferred tax was recognized because for the time

being their tax utilization is deemed uncertain. According to the legislation, the Group has the right to apply for tax purposes the above losses during a five year period from the fiscal year in which they incurred.

In addition, the Company did not recognize a deferred tax asset amounting to 3.642 thousand euros, that is 25% on the reserve per Law 2501 amounting to 14.568 thousand euros from an affiliate company for significant investments in building installations and machinery in the fiscal years 2000 and 2001, because currently its utilization is deemed uncertain. The Group can utilize this right until the fiscal year 2011 inclusive.

The Group did not recognize deferred tax liabilities in relation to tax-exempt reserves of affiliated companies as it does not intend to distribute these reserves.

11. EARNINGS PER SHARE

The basic earnings per share are calculated by dividing the profit or loss that are attributable to the holders of common shares of the Parent Company by the average weighted number of common shares outstanding during the fiscal year. To calculate the basic earnings per share the following was taken into consideration:

- i) Profit or loss attributable to the shareholders of the Parent Company. It is noted that the Parent Company has not issued preferred shares, warrants or rights convertible to shares. The earnings of the Company and its Group have not been adjusted any further.
- ii) The average weighted number of common shares outstanding during the year, that is, the number of common shares outstanding at the beginning of the years (January 1, 2004 and 2005 respectively) adjusted by the number of common shares that were issued during the years multiplied by a factor of weighted time of circulation. This factor is the number of days that the specific shares are outstanding (in circulation) compared to the total days of the fiscal year. During 2005 the Parent Company proceeded to increase the share capital by partial capitalization of "Share premium" and decrease share capital by reducing accumulated losses. As a result of the above, the Company issued common shares to the existing shareholders at no additional payment and consequently the number of common shares outstanding was increased without cash payment. The number of common shares outstanding before the increase (75.300.000 common shares) was adjusted by the change in the number of outstanding shares (7.700.000 common shares) from 75.300.000 shares to 83.000.000 shares as if the share capital increase had been effected at the beginning of the former of the presented fiscal years, that is, on 1.1.2004 (Note 19).

According to the above the basic earnings per share for the Group and the Parent Company are the following:

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

Amounts in euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Profit / (loss) attributable to the shareholders of the parent Company for the basic earnings per share	-1.550.640,10	509.748,37	629.158,87	319.887,07
Basic earnings per share	-0,0187	0,0061	0,0076	0,0039
Number of common registered shares outstanding at the end of the fiscal year	83.000.000	75.300.000	83.000.000	75.300.000
Average weighted number of common registered shares based on the issue of bonus shares	83.000.000	83.000.000	83.000.000	83.000.000

The is no reason to quote diluted earnings per share (Note 3 v)

12. PROPERTY, PLANT AND EQUIPMENT

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR THAT ENDED DECEMBER 31, 2005 THE GROUP

	Land	Buildings and installations	Machinery – Technical and other installations	Transportation vehicles	Furniture and other fixtures	Fixed assets under construction	Total
in euros							
Opening 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 (+)	0,00	510.429,43	1.328.506,26	11.823,91	855.585,73	373.048,74	3.079.394,07
Deductions (-)	0,00	-434.231,06	-233.695,47	-155.034,72	-934.757,14	-558.906,88	-2.316.625,27
Total cost	60.164.060,53	77.436.664,79	97.935.825,30	2.108.609,83	20.349.746,68	251.451,00	258.246.358,13
Accumulated depreciation 31.12.2004	0,00	3.145.663,56	27.815.834,11	1.690.497,52	16.772.513,46	0,00	49.424.508,65
Depreciation change for the year	0,00	2.075.851,60	7.694.078,01	204.504,59	1.460.337,83	0,00	11.434.772,03
Depreciation of deductions	0,00	-425.662,67	-199.838,71	-115.547,82	-889.146,98	0,00	-1.630.196,18
Accumulated depreciation 31.12.2005	0,00	4.795.852,49	35.310.073,41	1.779.454,29	17.343.704,31	0,00	59.229.084,50
Net carrying amount 31.12.2005	60.164.060,53	72.640.812,30	62.625.751,89	329.155,54	3.006.042,37	251.451,00	199.017.273,63
Net carrying amount 31.12.2004	60.164.060,53	74.214.802,86	69.025.180,40	561.323,12	3.656.404,63	437.309,14	208.059.080,68

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT FOR THE YEAR ENDED DECEMBER 31, 2005 THE COMPANY

	Land	Buildings and installations	Machinery – Technical and other installations	Transportation vehicles	Furniture and other fixtures	Fixed assets under construction	Total
in euros							
Opening balance	11.667.294,55	21.000.766,18	1.221.710,00	498.037,01	9.175.786,95	132.351,53	43.695.946,22
Additions (+)	0,00	269.458,61	0,00	11.500,01	478.222,29	279.596,24	1.038.777,15
Deductions (-)	0,00	-357.062,37	-23.086,67	-87.821,63	-630.295,37	-411.947,77	-1.510.213,81
Total cost	11.667.294,55	20.913.162,42	1.198.623,33	421.715,39	9.023.713,87	0,00	43.224.509,56
Accumulated depreciation 31.12.2004	0,00	983.745,38	877.031,11	371.061,41	6.554.124,77	0,00	8.785.962,67
Depreciation change for the year	0,00	559.681,05	95.597,81	57.591,77	861.705,27	0,00	1.574.575,90
Depreciation of deductions	0,00	-350.525,72	-18.649,30	-75.970,88	-598.251,13	0,00	-1.043.397,03
Accumulated depreciation 31.12.2005	0,00	1.192.900,71	953.979,62	352.682,30	6.817.578,91	0,00	9.317.141,54
Net carrying amount 31.12.2005	11.667.294,55	19.720.261,71	244.643,71	69.033,09	2.206.134,96	0.00	33.907.368,02
Net carrying amount 31.12.2004	11.667.294,55	20.017.020,80	344.678,89	126.975,60	2.621.662,18	132.351,53	34.909.983,55

For the registered encumbrances and collaterals on fixed assets of the Group , see Note 27 (e).

The total adjustments that arose in relation to the accounting balances under the previous Greek G.A.A.P. per asset class at January 1, 2004 are the following:

In euros	THE GROUP January 1, 2004			THE COMPANY January 1, 2004		
	Increase in value	Decrease in value	Total	Increase in value	Decrease in value	Total
Land	39.488.781,86	0,00	39.488.781,86	7.960.240,68	0,00	7.960.240,68
Buildings	7.330.147,21	-5.759.261,05	1.570.886,16	4.461.542,85	0,00	4.461.542,85
	46.818.929,07	-5.759.261,05	41.059.668,02	12.421.783,53	0,00	12.421.783,53

The fair values that were determined on January 1, 2004 for the land and buildings and which were used as deemed cost were the following:

In euros	THE GROUP	THE COMPANY
Land	60.164.060,53	11.667.294,55
Buildings	65.265.937,89	11.233.562,30
	125.429.998,42	22.900.856,85

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

13. INTANGIBLE ASSETS

MOVEMENTS IN INTANGIBLE ASSETS FOR THE YEAR ENDED DECEMBER 31, 2005

THE GROUP			
In euros	Internally generated intangible assets	Software and other rights	Total
Opening balance	979.529,68	5.065.934,49	6.045.464,17
Additions (+)	129.150,29	127.021,73	256.172,02
Deductions (-)	-3.223,50	-4.056,50	-7.280,00
	1.105.456,47	5.188.899,72	6.294.356,19
Accumulated amortization at 31.12.2004	130.618,70	4.499.367,93	4.629.986,63
Amortization	129.769,89	241.351,78	371.121,67
Amortization of deductions	0,00	-1.030,51	-1.030,51
Accumulated amortization at 31.12.2005	260.388,59	4.739.689,20	5.000.077,79
Net carrying amount at 31.12.2005	845.067,88	449.210,52	1.294.278,40
Net carrying amount at 31.12.2004	848.910,98	566.566,56	1.415.477,54

MOVEMENTS IN INTANGIBLE ASSETS FOR THE YEAR ENDED DECEMBER 31, 2005

THE COMPANY			
In euros	Internally generated intangible assets	Software and other rights	Total
Opening balance	648.849,44	1.659.987,64	2.308.837,08
Additions (+)	0,00	48.881,02	48.881,02
Deductions (-)	0,00	-795,00	-795,00
	648.849,44	1.708.073,66	2.356.923,10
Accumulated amortization at 31.12.2004	129.769,89	1.519.317,28	1.649.087,17
Amortization	129.769,89	86.801,15	216.571,04
Accumulated amortization at 31.12.2005	259.539,78	1.606.118,43	1.865.658,21
Net carrying amount at 31.12.2005	389.309,66	101.955,23	491.264,89
Net carrying amount at 31.12.2004	519.079,55	140.670,36	659.749,91

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

14. INVESTMENTS IN ASSOCIATES, SUBSIDIARIES AND JOINTLY CONTROLLED COMPANIES

The balance sheet accounts "Investments in subsidiaries" and "Investments in associates and jointly controlled companies" include the following investments (Notes 3a to 3c):

In euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Investments in associates	<u>2.367.522,02</u>	<u>2.286.077,35</u>	<u>9.608.133,84</u>	<u>9.608.133,84</u>
Investments in associates	Acquisition value 2005	Portion of profit / (loss)	Acquisition value 2005	
MELLON GROUP SA	733.675,72	-733.675,72	0,00	
NORTHERN GREECE PUBLISHING SA	5.693.900,00	-5.693.900,00	0,00	
ARGOS SA	1.126.247,60	674.228,78	1.800.476,38	
PAPASOTIRIOU SA	2.054.310,52	-1.487.264,88	567.045,64	
Total	<u>9.608.133,84</u>	<u>-7.240.611,82</u>	<u>2.367.522,02</u>	
THE GROUP				
Investments in other entities	2005	2004		
Joint venture MULTIMEDIA SA - IRIS SA – ELLINIKA GRAMMATA SA	10.700,00	254.334,00		
PHAISTOS NETWORKS SA	310.429,20	265.429,20		
INTEROPTICS SA	560.585,00	560.585,00		
Total	<u>881.714,20</u>	<u>1.080.348,20</u>		
THE COMPANY				
	2005	2004		
Investments in subsidiaries	Acquisition value	Acquisition value		
DOL DIGITAL SA	5.001.339,84	0,00		
MULTIMEDIA SA	1.802.093,27	1.802.093,27		
STUDIO ATA SA	2.816.287,83	216.464,83		
IRIS PRINTING SA	38.245.527,32	38.245.527,32		
ACTION PLAN SA	4.108.500,03	4.108.500,03		
NEA AKTINA SA	44.460,75	44.460,75		
EUROSTAR SA	6.784.832,00	6.784.832,00		
SPECIAL PUBLICATIONS SA	0,00	0,00		
ELLINIKA GRAMMATA SA	603.593,88	603.593,88		
ACTION PLAN HR SA	2.349,00	2.349,00		
MICHALAKOPOULOU TOURIST REAL ESTATE SA	24.781.245,00	24.781.245,00		
Total	<u>84.190.228,92</u>	<u>76.589.066,08</u>		
Investments in jointly controlled companies				
MIKRES AGGELIES SA	800.000,00	0,00		
MC HELLAS SA	733.750,00	733.750,00		
HEARST LAMBRAKIS PUBLISHING LTD	748.350,00	748.350,00		
ILISSOS PUBLISHING SA	250.000,00	0,00		
Total	<u>2.532.100,00</u>	<u>1.482.100,00</u>		
Grand total	<u>86.722.328,92</u>	<u>78.071.166,08</u>		

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

None of the above associates are listed on a Stock Exchange and consequently there are no relevant market values for their shares so as to calculate the fair value of these investments.

The investments in associates are recognized in the consolidated financial statements using the equity method of accounting as described in Note 3(c).

As mentioned in Note 3(b) the investments of the Group to jointly controlled entities are recognized in the financial statements using the method of proportional consolidation. The relevant amounts that were included in the Group's financial statements as of 31.12.2005 and as of 31.12.2004 are the following:

In euros	2005	2004
Fixed assets	87.311,98	66.531,44
Current assets	5.934.274,03	4.832.422,81
Short term liabilities	4.189.093,22	2.784.962,39
Total revenue	7.725.805,99	7.691.138,98
Total expenses	7.997.663,14	4.458.810,40

15. FINANCIAL ASSETS AVAILABLE FOR SALE AND HELD FOR TRADING

(a) Financial assets available for sale

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

in euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
TILETIPOS SA	12.975.899,52	14.118.853,99	12.975.899,52	14.118.853,99
Total listed shares	12.975.899,52	14.118.853,99	12.975.899,52	14.118.853,99
M. LEVIS SA	18.745,80	18.745,80	18.745,80	18.745,80
ODEON CINEPLEX SA (acquired by merger DIGITAL PRESS SA)	0,00	308.026,28	0,00	308.026,28
ODEON LICENSING SA	0,00	27.735,75	0,00	27.735,75
EKDOSEIS 4 LTD	20.000,00	20.000,00	0,00	0,00
Total non listed companies	38.745,80	374.507,83	18.745,80	354.507,83
Grand total	13.014.645,32	14.493.361,82	12.994.645,32	14.473.361,82

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

Specifically, the ASE-listed company "TILETIPOS SA" was recorded at its fair value using the closing price of its shares as of 31.12.2005 and the difference from the acquisition value was recognized as a separate component of Equity.

On July 21, 2005 the following sales of shares were completed:

- a. the sale of shares of the company Odeon Licensing SA for a price of 29.937,60 euros and
- b. the sale of Odeon Cineplex SA (that acquired by merger Digital Press SA) for a price of 339.726,60 euros.

(b) Financial assets held for trading

The Company's investments held for trading pertain to shares listed on the Athens Stock Exchange and is detailed as follows:

In euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
E.F.G. EUROBANK SA	0,00	5.435.764,26	0,00	4.213.412,98
GR. SARANTIS SA	0,00	870.459,00	0,00	870.459,00
HAIDEMENOS SA	43.226,04	125.007,30	43.226,04	125.007,30
MICROLAND COMPUTERS SA	2.378.844,00	268.797,60	2.145.210,00	242.397,60
EGNATIA BANK SA (common stock)	0,00	864.995,84	0,00	864.995,84
PAPERPACK – I.TSOUKARIDIS SA	2.643.040,40	3.122.173,00	2.643.040,40	3.055.343,50
Total listed shares	5.065.110,44	10.687.197,00	4.831.476,44	9.371.616,22
EUROBANK VALUE DOMESTIC MUTUAL FUND	0,00	7.109.767,53	0,00	7.109.667,53
Grand total	5.065.110,44	17.796.964,53	4.831.476,44	16.481.283,75

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

On the date of transition (January 1, 2004) the above companies were presented in accordance with Greek G.A.A.P. as follows:

COMPANY	GREEK G.A.A.P. Classification	Value under Greek G.A.A.P.	Fair value
TILETIPOS SA	Investments in subsidiaries	17.783.033,27	18.488.976,00
E.F.G. EUROBANK SA	Shares and other securities	2.441.291,16	2.595.973,52
GR. SARANTIS SA	>>	538.532,98	562.242,00
EGNATIA BANK SA	>>	895.453,44	932.002,56
MICROLAND SA	>>	454.495,48	474.695,30
PAPERPACK – TSOUKARIDIS SA	>>	6.252.796,00	5.570.672,80
HAIDEMENOS SA	>>	218.447,10	214.659,00
E.F.G. EUROBANK MUTUAL FUND	>>	5.755.772,69	5.910.288,47
M. LEVIS SA	>>	18.745,80	18.745,80
DIGITAL PRESS SA	>>	308.026,28	308.026,28
ODEON SA	>>	27.735,75	27.735,75
EKDOSEIS 4 LTD	>>	450.000,00	450.000,00
TOTAL		17.361.296,68	17.065.041,48
GRAND TOTAL		35.144.329,95	35.554.017,48

16. INVENTORIES

The inventories are detailed as follows:

in euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Merchandise	3.898.546,19	4.734.930,76	1.791.230,44	2.644.793,84
Finished and unfinished goods, by-products and residuals	5.914.356,64	5.648.311,09	1.328.039,40	1.658.268,35
Work in progress	1.362.787,29	1.690.674,75	0,00	0,00
Raw and secondary materials, consumables, spare parts and packaging materials	18.840.548,65	16.800.961,81	228,73	3.430,44
Advance payments for purchases of inventories	2.092.936,94	3.090.912,74	0,00	0,00
Total	32.109.175,71	31.965.791,15	3.119.498,57	4.306.492,63

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

The cost of goods sold includes the following amounts of inventories consumed:

In euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Amount of inventory consumed	92.504.883,03	89.042.016,99	16.080.207,84	8.916.173,29

17. TRADE AND OTHER RECEIVABLES AND RECEIVABLES FROM RELATED PARTIES

The trade receivables are analyzed as follows:

In euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Domestic customers	79.290.805,19	72.323.931,38	27.379.449,95	25.081.561,33
Post-dated cheques receivable and promissory notes receivable	44.586.424,07	43.161.787,83	20.800.453,44	20.960.848,70
Receivables from related companies	854.567,93	396.108,44	4.094.146,55	6.197.876,31
Foreign customers	1.493.335,72	1.234.211,48	576.116,34	323.134,93
Promissory notes receivable	7.164.661,12	3.901.752,32	1.080.960,69	617.379,99
Total trade receivables	133.389.794,03	121.017.791,45	53.931.126,97	53.180.801,26
Provisions for doubtful receivables	-24.767.939,35	-23.366.286,16	-13.297.267,93	-12.454.833,41
	108.621.854,68	97.651.505,29	40.633.859,04	40.725.967,85
Prepaid and withholding taxes	1.055.882,42	783.208,37	170.208,34	155.928,86
VAT receivable	2.836.105,07	6.129.807,91	0,00	0,00
Prepaid income tax	376.212,41	753.487,18	66.579,41	66.579,41
Accrued income	5.548.439,07	6.003.027,62	3.864.405,89	3.102.304,73
Prepaid expenses	2.145.580,52	1.680.754,30	1.441.421,75	955.145,89
Advance payments	897.045,01	622.043,78	260.939,64	247.354,64
Loans and advance payments to personnel	1.069.877,83	1.141.300,78	681.094,61	703.066,49
Other	4.277.271,05	3.964.610,25	2.086.674,53	2.300.981,84
Total other receivables	18.206.413,40	21.078.240,19	8.571.324,17	7.531.361,86
Grand total of trade and other receivables and receivables from related parties	126.828.268,78	118.729.745,48	49.205.183,21	48.257.329,71

The movement of provisions for doubtful receivables for the year ended December 31, 2005 was the following:

in euros	THE GROUP	THE COMPANY
Balance on January 1, 2005	23.366.286,16	12.454.833,41
Write offs	-569.922,57	-322.532,75
Provisions of the year	1.971.575,76	1.164.967,27
Balance on December 31, 2005	24.767.939,35	13.297.267,93

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are detailed as follows:

in euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Cash	292.651,37	251.883,88	80.979,04	97.275,33
Deposits with banks				
- Demand deposits	5.266.613,19	2.878.008,67	839.433,88	383.180,89
- Time deposits	2.911.592,00	3.220.011,81	1.140.000,00	200.000,00
Total	8.470.856,56	6.349.904,36	2.060.412,92	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. SHAREHOLDERS' EQUITY, SHARE PREMIUM

On June 30, 2005 the issued, approved and fully paid up share capital amounted to 45.180.000 euros and consisted of 75.300.000 shares of 0,60 euros nominal value each. The share premium amounted to 201.653.475,23 euros and referred 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, that is, 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 share premium. The share capital increase is to 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 to the shareholders pro-rata, that is, 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 accumulated loss of previous fiscal years amounting to 103.124.177,13 euros and

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

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

Consequently, on December 31, 2005, the Company's share capital amounts to 45.650.000 euros, divided into 83.000.000 common shares, each having nominal value of 0,55 euros and the share premium amounts to 89.759.298,10 euros.

20. RESERVES

The reserves of the Company are detailed as follows:

in euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Statutory 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
Other reserves	637.781,27	419.495,58	305.059,11	305.059,11
Total	16.776.305,84	16.739.390,27	11.248.971,29	11.248.971,29

Statutory reserve: According to the Greek commercial law, the companies are required to form a statutory reserve of at least 5% of their annual net profit, as these profits appear in their accounting books, until the accrued amount of the statutory 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 has not calculated deferred income tax that would be required in case of such distribution.

21. LONG TERM LOANS

The long term loans are analyzed as follows:

	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
in euros				
Bond loan	13.500.000,00	15.000.000,00	13.500.000,00	15.000.000,00
Syndicated loan	63.819.151,67	72.537.222,21	0,00	0,00
Long term loans	77.319.151,67	87.537.222,21	13.500.000,00	15.000.000,00
Portion of long term loans payable in the next year (Note 25)	-13.383.424,90	-11.883.424,90	-4.500.000,00	-3.000.000,00
Grand total	63.935.726,77	75.653.797,31	9.000.000,00	12.000.000,00

The long term loans are payable as follows:

in euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Payable in the next fiscal year	13.383.424,90	11.883.424,90	4.500.000,00	3.000.000,00
Payable from 1 to 5 years	53.417.124,50	56.417.124,50	9.000.000,00	12.000.000,00
Payable after 5 years	10.518.602,27	19.236.672,81	0,00	0,00
Total	77.319.151,67	87.537.222,21	13.500.000,00	15.000.000,00

(a) Syndicated loan

The affiliate company IRIS PRINTING SA has issued a syndicated loan of 82.171.680 euros that bears interest of European interbank borrowing rate ("Euribor") plus a margin of 1,4%. The loan is payable in 37 equal quarterly instalments 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. This loan expires in February 2013.

(b) Bond loan

On 29.7.2004 DOL SA issued a common (non-convertible) floating rate bond loan of an initial amount of 15.000.000 euros (at Euribor plus 1,10% margin) and a duration of 5,5 years with 1 year grace period, that is, the principal is anticipated to be fully repaid in 10 equal semi-annual instalments of 1.500.000 euros each until July 30, 2009. The total interest expense of long term loans amounted to 3.395.867,38 euros for the Group and 473.773,83 euros for the Parent Company for the year ended December 31, 2005 (3.492.664,63 euros and 232.206,25 euros for the Group and the Parent Company respectively, for the year ended December 31, 2004) and is included in the interest expense in the attached income statement.

22. PROVISION FOR PENSION LIABILITIES

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

in euros	THE GROUP		THE COMPANY	
	31.12.2005	31.12.2004	31.12.2005	31.12.2004
Provision for pension liabilities	12.229.316,02	11.386.924,00	9.650.065,00	8.991.540,00

According to the Greek labour 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 benefit 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 benefits (at least 40% of the total liability unless otherwise provided for in the respective collective wage agreements). This scheme is not financed.

The pension liabilities were determined after an actuarial study.

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

The provision for pension liabilities that was recognized in the earnings of the years ended December 31, 2005 and 2004 is the following:

In euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Accounting entries according to IAS 19				
Current value of non financed liabilities	15.443.451,02	12.684.861,50	11.795.294,00	9.921.512,00
Unrecognized actuarial loss	<u>-3.214.135,00</u>	<u>-1.297.937,50</u>	<u>-2.145.229,00</u>	<u>-929.972,00</u>
Net liability recognized on the balance sheet	<u>12.229.316,02</u>	<u>11.386.924,00</u>	<u>9.650.065,00</u>	<u>8.991.540,00</u>
 Amounts recognized in the income statement				
Current service cost	1.030.854,61	863.797,50	677.511,00	572.711,00
Interest cost on benefit obligation	543.351,50	495.532,50	419.967,00	392.520,00
Cutbacks due to transfer of employees	-11.483,00	-21.138,00	0,00	-622,00
Cost due to transfer of employees	11.482,00	23.048,00	7.968,00	20.115,00
Past service cost	12.556,41	94.076,50	0,00	86.164,00
Recognition of actuarial loss	<u>7.501,00</u>	<u>0,00</u>	<u>0,00</u>	<u>0,00</u>
	1.594.262,52	1.455.316,50	1.105.446,00	1.070.888,00
Cost of additional benefits paid	<u>494.678,50</u>	<u>687.308,50</u>	<u>137.863,00</u>	<u>526.913,00</u>
Total expense in the income statement	<u>2.088.941,02</u>	<u>2.142.625,00</u>	<u>1.243.309,00</u>	<u>1.597.801,00</u>
 Changes in net liability recognized on the balance sheet				
Net liability at the beginning of the fiscal year	11.386.924,00	10.558.902,00	8.991.540,00	8.479.684,00
Benefits paid	-1.246.549,00	-1.314.603,00	-584.784,00	-1.085.945,00
Total expense recognized in the income statement	<u>2.088.941,02</u>	<u>2.142.625,00</u>	<u>1.243.309,00</u>	<u>1.597.801,00</u>
Net liability at year-end	<u>12.229.316,02</u>	<u>11.386.924,00</u>	<u>9.650.065,00</u>	<u>8.991.540,00</u>

The main actuarial assumptions that were used for the actuarial valuation of pension liabilities are the following:

	2005	2004
Financing interest rate	4,00%	4,50%
Expected salary increase	4,00%	4,00%
Inflation	2,50%	2,50%

23. DEFERRED INCOME

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

Deferred income pertains to state grants for fixed assets. The movement of these grants during the fiscal year that ended on December 31, 2005 was the following:

In euros	THE GROUP	THE COMPANY
Balance on January 1, 2005	4.492.756,94	0,00
Additions	184.672,00	0,00
Amortization	-642.472,89	0,00
Balance on December 31, 2005	4.034.956,05	0,00

24. TRADE LIABILITIES

The trade liabilities are analyzed as follows:

in euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Domestic suppliers	22.884.884,80	21.797.306,61	14.598.485,32	13.798.908,68
Foreign suppliers	7.451.909,32	11.005.604,78	277.341,94	252.528,38
Post dated cheques payable	16.278.511,95	11.131.657,63	4.606.494,44	2.577.242,57
Promissory notes payable	226.214,53	135.181,00	0,00	0,00
Total	46.841.520,60	44.069.750,02	19.482.321,70	16.628.679,63

25. SHORT TERM BORROWING

Short term borrowings are overdrafts drawn from specific credit lines that the Company maintains with various banks. The utilization of these credit lines is shown below:

in euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Available credit lines	114.508.000,00	119.725.552,03	26.630.000,00	27.130.000,00
Unutilized portion	42.588.960,56	52.700.431,47	15.130.000,00	17.630.000,00
	71.919.039,44	67.025.120,56	11.500.000,00	9.500.000,00
Long term liabilities payable within 12 months (Note 21)	13.383.424,90	11.883.424,90	4.500.000,00	3.000.000,00
Total	85.302.464,34	78.908.545,46	16.000.000,00	12.500.000,00

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

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

The average weighted interest rate on December 31, 2005 was 4% (4% for the year ended December 31, 2004).

The interest expense relating to short term borrowing totalled 2.974.380,46 euros for the Group and 385.447,64 euros for the Parent Company for the year ended December 31, 2005 (3.245.636,02 euros for the Group and 622.619,65 euros for the Parent Company for the period ending December 31, 2004) and is included in the interest expense of the attached income statement.

26. OTHER SHORT TERM LIABILITIES AND DEFERRED EXPENSES

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

In euros	THE GROUP		THE COMPANY	
	2005	2004	2005	2004
Advance payments of clients	2.203.033,75	4.233.428,50	540.674,68	1.836.152,60
Tax payable excluding income tax	3.468.202,68	2.797.609,93	1.726.970,33	1.370.849,40
Income taxes payable	458.319,83	673.966,41	0,00	0,00
Insurance payable	2.604.632,24	2.503.562,59	811.115,99	810.833,58
Accrued expenses	8.910.098,51	7.389.898,01	2.594.276,60	1.896.616,15
Salaries and wages payable	251.321,60	300.554,97	165.611,10	215.522,16
Dividend payable	242.731,04	264.461,76	242.731,04	264.461,76
Deferred income	1.862.360,69	1.942.876,36	1.033.529,55	951.344,06
Other payables	4.102.480,13	3.726.202,70	1.085.846,14	491.737,41
	24.103.180,47	23.832.561,23	8.200.755,43	7.837.517,12

27. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Commitments from financial leases: Until 30.06.2005 a subsidiary of the Group (IRIS PRINTING SA) had signed contracts of financial leases for production line machinery. In the third quarter of 2005 these contracts expired and the machinery came to the possession of the subsidiary of the Group.

(b) Commitments for capital expenditure: On December 31, 2005 the Group had no outstanding commitments for capital expenditures.

(c) Fiscal years unaudited by the tax authorities: The Company has not been audited by the tax authorities for the fiscal years from 2000 to 2005 inclusive. Also, the affiliates of the Group have not been audited by tax authorities mainly for the fiscal years 2000 - 2005. As a result their tax liabilities are not considered final. In a probable future

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

tax audit, the tax authorities may disallow some expenses, in this way increasing the taxable earnings of the Parent Company and its subsidiaries and may impose additional tax, fines and penalties. At this point in time, it is not possible to determine accurately the amount of additional taxes and fines that may 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 annual financial statements.

(d) Pending litigation against the company: There are pending litigation matters against the Company and its subsidiaries 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 ruling will be favourable for these appeals and that there will be no financial impact of the affiliate and the Group.

(e) Equity of subsidiaries: As the total equity of certain companies of the Group is lower than the 1/10 (one tenth) of their share capital the case of article 48, par 1c of Law 2190/1920 is applicable.

(f) Registered encumbrances and collaterals: There are no registered encumbrances on the fixed assets of DOL SA. On the fixed assets of the subsidiary IRIS PRINTING SA 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 prenotation of mortgage of 98.606 thousand euros securing bank loans of outstanding balance of 63.819,1 thousand euros on 31.12.2005 as follows (in thousand euros):

a) In the mortgage registry of Kropia on an agrarian lot of a total area of 62.406,41 m ² that are located at the point «KARELA» of the Municipality of Kropia, Attica and the buildings thereon.	69.259
b) In the mortgage registry of Thiva on an agrarian lot of a total area of 148.052,60 m ² that is located at the point «Tsefteliki» or «Tsefliki» of the agrarian county of Agios Thomas of the Municipality of Inofita, Viotia and the buildings thereon.	29.347
Total	98.606

On the fixed assets of the subsidiary ELLINIKA GRAMMATA SA there is a prenotation of mortgage registered on 23.7.1999 amounting to 352 thousand euros securing bank loans of outstanding balance of 24 thousand euros on 31.12.2005.

28. RELATED PARTY DISCLOSURES

(a) Subsidiaries, associates and jointly controlled entities

Trade and other contracts

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

DOL SA has signed private contracts with the subsidiaries 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 associate company ARGOS SA undertakes, at a percentage fee, to handle and distribute all the publications of the Company and the Group. Additionally, DOL SA has signed private contracts with associates and subsidiaries according to which the former renders to the latter administrative, financial, accounting, legal, commercial and IT services and holds leasing contracts mainly as lessor. Finally, DOL SA has signed private contracts with subsidiaries and associates 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 subsidiaries that pertain 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 its subsidiaries (Note 3a), associates (Note 3b) and jointly controlled companies (Note 3c) are the following (in euros):

Sales		Purchases		Dividends	
2005	2004	2005	2004	2005	2004
80.873.672,39	62.047.969,87	56.885.811,49	61.191.987,72	1.249.058,40	1.023.722,31

Receivables		Liabilities	
2005	2004	2005	2004
5.430.659,63	4.112.920,40	6.283.739,68	3.924.225,60

The commercial transactions of the above related counterparties are carried out in the framework of the usual trade terms and practices of DOL SA.

Granted guarantees

The guarantees granted by DOL SA to subsidiaries and associates on 31.12.2005 and 31.12.2004 were the following (in thousand euros):

Guarantees granted to:	2005	2004
NORTHERN GREECE PUBLISHING SA	3.911,72	7.095,52
DOL DIGITAL SA	6.900,00	10.804,11
STUDIO ATA SA	1.291,27	1.291,27
RAMNET SA	1.500,00	1.500,00
MELLON GROUP SA	2.200,00	2.200,00
MICHALAKOPOULOU SA	1.950,00	3.500,00

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

ACTION PLAN SA	1.000,00	1.000,00
EUROSTAR SA	1.300,00	1.300,00
TRIAINA TRAVEL SA	1.300,00	1.200,00
SPECIAL PUBLICATIONS SA	1.500,00	1.500,00
Other	400,00	407,32
Total	23.252,99	31.798,22

On 23.02.2006 η DOL SA waived the guarantee granted to its associate MELLON GROUP SA that was given to secure a bank loan amounting to 2,2 million 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 the Company's 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 / Administrators
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

The sales and purchases of DOL SA to and from D.E. PUBLISHING LTD in the fiscal year 2005 amounted to 5.999,31 euros and 678.427,81 euros respectively (fiscal year 2004: 5.057,98 euros and 469.212,87 euros respectively). DOL SA assigns its legal issues to the Tr. I. Koutalidis law office on a fee basis.

(c) Companies having common management with DOL SA.

The sales of DOL SA to ATHINAICA NEA SA in the fiscal year 2005 amounted to 251.645,72 euros and the purchases amounted to 53.156,81 euros (year 2004: sales 221.834,22 euros; no purchases).

In the fiscal year 2005 between DOL SA and the public benefit institution under the name Lambrakis Foundation, there were no other transactions except for rentals income of 55.970,00 euros collected by DOL SA from Lambrakis Foundation and donations of DOL SA to Lambrakis Foundation amounting 717.500,00 euros (in the year 2004: there were neither sales nor purchases, while the donations of DOL SA to Lambrakis foundation amounted to 631.038 euros).

(d) Remuneration of the Board of Directors

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

For the year 2005 the remuneration of the Board of Directors that render their services to the Company as senior executives totalled 740 thousand euros (approval of the Ordinary General Meeting of the Shareholders dated 30.6.2005: 740 thousand euros) while for the year 2004 they amounted to 737 thousand euros (approval of the Ordinary General Meeting of the Shareholders dated 1.6.2004: 740 thousand euros).

The remuneration expenses for the members of the Board of Directors - except those Members that render their services to the Company as senior managers – for the year of 2005 were set by the Ordinary General Meeting of the Shareholders of 30.6.2005 at 10.990 euros monthly (year 2004: 10.990 euros monthly) regardless of the number of sessions of the Board or other corporate bodies which the members participate in. During the year 2005 remuneration expenses of a gross total of 131.880,00 euros were paid to the members of the Board of Directors that were expensed to the earnings of the year (year 2004: 131.880,00 euros).

29. SUBSEQUENT EVENTS

Following the sudden death of L. V. Karapanagiotis, Executive Member of the Board of Directors, Vice President of the Executive Committee of Lambrakis Press SA and Publisher of the Newspaper "TA NEA", the Company's Board of Directors in its session of 10.1.2006 resolved to elect Mr. Pantelis Kapsis as executive member of the Board in replacement of the deceased member. After the above election, the Company's Board of Directors has the following members: 1) Mr. Christos Lambrakis, Executive President, 2) Mr. Stavros Psycharis, Executive Vice President and Managing Director 3) Ms. Helene Glykatzi – Ahrweiler, independent non-executive member, 4) Mr. Ioannis Goumas, non-executive member 5) Mr. Pantelis Kapsis, executive member, 6) Mr. Nikolaos Koritsas, non-executive member 7) Mr. Tryfon Koutalidis, executive member 8) Mr. Konstantinos Lymberopoulos, independent, non-executive member 9) Mr. Adamantios Pepelasis, non-executive member and 10) Mr. Grigorios Skalkeas, independent, non-executive member.

Pursuant to the election of Mr. Pantelis Kapsis as executive member of the Board, the Board of Directors assigned the newly-elected Director as member of the Company's Executive Committee which comprises the following: a) The President of the Board of Directors, Mr. Christos Lambrakis, b) the Vice President of the Board and Managing Director, Mr. Stavros Psycharis, c) the member of the Board, Mr. Pantelis Kapsis, d) the General Manager of the Company, Mr. Damianos Hadjikkokkinos and e) the member of the Board Mr. Tryfon Koutalidis.

On 1.2.2006 Mr. Christos Lambrakis, President of the Board of Directors of Lambrakis Press SA sold 4.320.000 shares issued by DOL SA with their respective voting rights to Messrs a) Dimitrios G. Savvidis, son of his sister Ms. L. Savvidis 1.440.000 shares (i.e. 1,735% of the share capital) b) Manouil Savvidis, son of his sister Ms. Lena Savvidis, 1.440.000 shares (i.e. 1,735% of the share capital) c) Mr. Ioannis I. Simiriotis, son of his sister Ms. A. Lambrakis 1.440.000 shares (i.e. 1,735% of the share capital). As a result the holding percentage of Mr. Christos Lambrakis in the share capital of the Company after the above sales became 9,364% (7.771.706 shares) down from 14,568% (12.091.706 shares) before such sales, while his holding in the voting rights of the company became 35,242% (29.251.261 voting rights) down from 40,447% (33.571.261 voting rights) respectively.

On February 1, 2006 DOL SA sold to PEGASUS PUBLISHING AND PRINTING SA 20% of the share capital of the subsidiary affiliate IRIS PRINTING SA for consideration of 17 million euros. After this sale the holding percentage

of DOL SA in the share capital of IRIS PRINTING SA became 50% while the remaining 50% is owned by PEGASUS PUBLISHING AND PRINTING SA.

In the Athens Stock Exchange session of 1.2.2006 DOL SA purchased through a block transaction 2.765.700 shares of TILETIPOS SA with the respective voting rights. As a result, the holding percentage of DOL SA in the share capital of TILETIPOS SA, after the above purchase, became 19,615% (6.127.332 voting shares) from 10,762% (3.361.632 voting shares) before the purchase.

In the Athens Stock Exchange session of 8.2.2006 DOL SA purchased through a block transaction 390.000 voting shares of TILETIPOS SA. As a result the holding percentage of DOL SA in the share capital and voting rights of TILETIPOS SA, after the above purchase, became respectively 20,864% (6.517.332 voting shares) from 19,615% (6.127.332 voting shares) before this purchase. Finally, after the purchases effected until 2.3.2006 the shares of TILETIPOS SA owned by DOL SA at the above date are 6.865.288 and represent 21,98 % of the share capital of TILETIPOS SA

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

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

THE GROUP	2004	2003
Total equity according to Law 2190/1920	182.456.940,31	183.461.836,12
Correction of errors		
Provisions for pension liabilities based on actuarial study	-11.306.490,00	-10.493.766,00
Additional provision for doubtful receivables	-22.906.269,91	-21.608.254,81
Valuation of financial assets held for trading (shares of companies listed on the Athens Stock Exchange: E.F.G. Eurobank SA, Gr. Sarantis SA, Haidemenos SA, Microland SA ,Paper Pack-Tsoukaridis SA, Egnatia Bank SA)	444.193,66	-266.323,51
Valuation of financial assets available for sale (participation in TILETIPOS SA)	-705.942,72	0,00
Recognition of other provisions	-2.740.006,41	3.735,15
Valuation of investments in associates at their recoverable value	-1.268.976,01	-1.268.976,01
Change of accounting standards		
Write off of a) capitalized costs and b) expenses for the development of DOL digital archive, that do not qualify for recognition	-6.397.603,64	-9.957.129,36
Depreciation of fixed assets based on their useful life	6.337.257,84	4.501.894,51
Reversal of revaluation per Law 2065 for land of buildings	-949.951,12	0,00
Valuation of fixed assets at their fair value as acquisition cost	41.059.668,02	41.059.668,02
Transfer of grants out of equity	-3.710.397,00	-4.291.313,00
Transfer of fixed asset grants to deferred income	-69.252,00	0,00
Correction of grants depreciation on the basis of the useful life of fixed assets	-782.360,00	-782.360,00
Accounting of associates under equity method (Northern Greece Publishing SA, Papasotiriou SA, Mellon Group SA, Argos SA)	-7.322.056,49	-7.532.101,88
Valuation of financial assets (TILETIPOS SA)	1.042.105,93	705.942,72
Additional provision for inventories	-4.145.021,19	-3.435.330,63
Reversal of result from fire	0,00	-1.820.006,01
Reversal of claim of remuneration for destruction of assets by the fire	-2.000.080,00	-2.000.080,00
Write off of shares	-15.613,00	-15.613,00
Transfer of positive foreign exchange differences to earnings	1.376,00	1.376,00
Provision of returned sales	-500.000,00	-500.000,00
Reversal of special expenses	-761.992,00	-761.992,00
Recognition of deferred tax	1.645.963,64	5.068.321,64
Recognition of fixed assets held under financial leasing contracts	-9.734,00	-106.612,00
Amortization of loan costs	295.072,00	242.242,00
Reversal of appropriation	729.500,00	0,00
Reversal of tax adjustment	-14.780,00	0,00
Reversal of provision for foreign exchange differences	40.390,00	45.288,00
Consolidation differences (proportional consolidation, negative minority rights, change in the consolidation constituents etc)	-2.461.830,23	-1.861.739,19
Total adjusting entries	-16.472.828,62	-15.073.129,36
Total equity under IFRS	165.984.111,69	168.388.706,76

**RECONCILIATION OF EQUITY BETWEEN GREEK G.A.A.P. AND I.F.R.S.
THE COMPANY**

	2004	2003
Total equity under Law 2190/1920	154.958.269,39	182.266.844,15
Correction of errors		
Provision for pension liabilities based on actuarial study	-8.991.540,00	-8.479.684,00
Additional provision for doubtful receivables	-12.454.833,30	-11.934.862,72
Valuation of trading portfolio (shares of companies listed on the Athens stock Exchange: E.F.G. Eurobank SA, Gr. Sarantis SA, Haidemenos SA, Microland SA, Paper Pack-Tsoukaridis SA, Egnatia Bank SA)	368.329,66	-296.255,51
Valuation of financial assets available for sale (participation in TILETIPOS SA)	-705.942,72	0,00
Recognition of other provisions	9.958,90	3.735,15
Valuation of investments in subsidiaries according to Law 2190/1920	0,00	-29.369.734,26
Valuation of financial assets	592.105,93	705.942,72
Change of accounting principles		
Write off of a) capitalized costs and b) expenses for the development of the digital archive of DOL SA that do not qualify for recognition	-2.057.681,76	-3.019.580,43
Valuation of investments in subsidiaries at their recoverable value	6.884.952,36	5.329.859,87
Fixed asset depreciation based on their useful life	320.014,33	0,00
Valuation of fixed assets at their fair value as acquisition cost	12.421.783,53	12.421.783,53
Reversal of revaluation per Law 2065 for land of buildings	-902.843,12	0,00
Additional provision for impaired inventories	-656.960,06	-456.379,04
Reversal of results from the fire	0,00	-1.820.006,01
Recognition of deferred taxation	4.300.043,64	8.864.106,25
Total adjusting entries	-872.612,62	-28.051.074,45
Total equity under IFRS	154.085.656,77	154.215.769,70

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

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

THE GROUP

in euros	2004
Profit / (Loss) in statutory books	4.092.145,02
Correction of errors	
Provision of pension liabilities based on actuarial study	-812.724,00
Additional provision for doubtful receivables	-1.298.017,21
Valuation of financial assets held for trading (shares of companies listed on the Athens stock Exchange: E.F.G. Eurobank SA, Gr. Sarantis SA, Haidemenos SA, Microland SA, Paper Pack-Tsoukaridis SA, Egnatia Bank SA)	-932.603,99
Valuation of investments available for sale (participation in TILETIPOS SA)	-4.370.121,59
Recognition of other provisions	6.258,56
Valuation of investments in subsidiaries at their recoverable value	-23.100,00
Transfer of earnings from investments from equity to income statement	368.203,00
Change of accounting principles	
Write off of a) Capitalized costs and b) expenses for the development of the digital archive of DOL SA that do not qualify for recognition	3.587.646,72
Depreciation of fixed assets based on their useful life	1.835.364,33
Additional provision for impaired inventories	-709.690,56
Recognition of results from the fire	1.820.006,02
Recognition of tax in fiscal year's earnings	-960,00
Recognition of deferred taxation	-3.422.358,00
Recognition of assets held under financial leasing contracts	96.878,00
Amortization of loan costs	52.830,00
Recognition of tax in income statement	-1.136.251,34
Reversal of provision for foreign exchange differences	-4.898,00
Recognition of tax audit differences of previous years in the year's income statement	-60.407,00
Transfer of non operating earnings to equity	366.086,00
Consolidation differences (proportional consolidation, negative minority rights, change in consolidation constituents etc)	35.965,67
Total adjusting entries	-4.601.893,39
Profit / loss under IFRS	-509.748,37

**RECONCILIATION OF INCOME STATEMENT
BETWEEN GREEK G.A.A.P. AND I.F.R.S.**

THE COMPANY

in euros	2004
Profit / (Loss) in statutory books	8.356.872,21
Corrections of errors	
Provision for pension liabilities based on actuarial study	-511.856,00
Additional provision for doubtful receivables	-519.970,69
Valuation of financial assets held for trading (shares of companies listed on the Athens stock Exchange: E.F.G. Eurobank SA, Gr. Sarantis SA, Haidemenos SA, Microland SA, Paper Pack-Tsoukaridis SA, Egnatia Bank SA)	-978.535,99
Valuation of financial assets available for sale (participation in TILETIPOS SA)	-4.370.121,59
Recognition of other provisions	6.223,74
Change of accounting practices	
Write off of a) Capitalized costs and b) expenses for the development of the digital archive of DOL SA that do not qualify for recognition	961.898,60
Depreciation of fixed assets based on their useful life	320.014,33
Additional provision for impaired inventories	-200.581,56
Recognition of results from the fire	1.820.006,02
Recognition of deferred taxation	-4.564.062,00
Total adjusting entries	-8.036.985,14
Profit / (Loss) under IFRS	319.887,07

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

LAMBRAKIS PRESS S.A.

RECONCILIATION OF CONSOLIDATED EQUITY ACCOUNTS ON DECEMBER 31, 2004

Balance sheet	Balances under Law 2190/20 31.12.2004	Effect from transition to IFRS 31.12.2004	Reclassification amounts	Balances under IFRS 31.12.2004
ASSETS				
Non current assets				
Property, plant and equipment	161.870.084,84	46.422.460,74	-233.464,90	208.059.080,68
Intangible assets	8.015.436,97	-6.397.603,64	-202.356,01	1.415.477,54
Investments in subsidiaries	25.408.839,42	-3.730.806,01	-21.678.033,41	0,00
Investments in associates	0,00	-7.772.056,49	10.884.148,38	3.112.091,89
Financial assets available for sale	0,00	336.163,21	14.157.198,61	14.493.361,82
Investments in jointly controlled entities	0,00	0,00	253.333,66	253.333,66
Investments in other companies	0,00	0,00	1.000,00	1.000,00
Deferred tax assets	0,00	8.380.842,14	0,00	8.380.842,14
Other assets	780.999,85	0,00	0,00	780.999,85
Total non current assets	196.075.361,08	37.667.580,61	3.181.826,33	236.496.187,58
Current assets				
Inventories	34.108.594,87	-4.145.021,19	2.002.217,47	31.965.791,15
Trade and other receivables	152.060.381,49	-25.406.349,91	-7.924.286,10	118.729.745,48
Financial assets held for trading	0,00	428.580,66	17.368.383,80	17.796.964,46
Securities	21.130.167,21	0,00	-20.180.167,21	950.000,00
Cash and cash equivalents	3.434.948,83	0,00	1.964.955,53	5.399.904,36
Total current assets	210.734.092,40	-29.122.790,44	-6.768.896,44	174.842.405,52
Total assets	406.809.453,48	8.116.209,73	-3.587.070,11	411.338.593,10
LIABILITIES AND EQUITY				
Equity				
Share capital	45.180.000,00	0,00	0,00	45.180.000,00
Share premium	201.653.475,23	0,00	0,00	201.653.475,23
Reserves	-56.139.148,58	0,00	72.878.538,85	16.739.390,27
Accumulated losses	-33.629.767,18	-16.472.828,62	-73.489.872,20	-123.592.468,00
Minority interests	25.392.380,84		611.333,35	26.003.714,19
Total equity	182.456.940,31	-16.472.828,62	0,00	165.984.111,69
Non-current liabilities				
Long term loans	79.404.830,30	-295.072,00	-3.455.960,99	75.653.797,31
Other liabilities	220.704,33	-41.766,00	41.766,00	220.704,33
Provision for pension liabilities	160.867,65	11.306.490,00	-80.433,65	11.386.924,00
Other provisions	557.796,09	0,00	-553.796,79	3.999,30
Deferred tax liability	0,00	6.734.879,00	0,00	6.734.879,00
Deferred income	0,00	4.492.756,94	0,00	4.492.756,94
Total non-current liabilities	80.344.198,37	22.197.287,94	-4.048.425,43	98.493.060,88
Current liabilities				
Trade and other payables	68.099.065,18	2.391.750,41	-2.588.504,34	67.902.311,25
Short-term borrowings	75.909.249,62	0,00	2.999.295,84	78.908.545,46
Financial lease obligations	0,00	0,00	50.563,82	50.563,82
Total current liabilities	144.008.314,80	2.391.750,41	461.355,32	146.861.420,53
Total liabilities and equity	406.809.453,48	8.116.209,73	-3.587.070,11	411.338.593,10

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

LAMBRAKIS PRESS S.A.

RECONCILIATION OF EQUITY ACCOUNTS ON DECEMBER 31, 2004

Balance sheet	Balance under Law 2190/1920 31/12/2004	Effect of transition to IFRS 31/12/2004	Reclassification amounts	Balances under IFRS 31/12/2004
ASSETS				
Non current assets				
Property, plant and equipment	23.071.028,81	11.838.954,74	0,00	34.909.983,55
Intangible assets	2.717.431,13	-2.057.681,22	0,00	659.749,91
Investments in subsidiaries	94.908.039,25	7.589.445,34	-25.908.418,51	76.589.066,08
Investments in associates	0,00	0,00	9.608.133,84	9.608.133,84
Investments in jointly controlled entities	0,00	0,00	1.482.100,00	1.482.100,00
Financial assets available for sale	0,00	-450.000,00	14.923.361,82	14.473.361,82
Deferred tax assets	0,00	4.300.043,64	0,00	4.300.043,64
Other assets	489.846,75	0,00	0,00	489.846,75
Total non current assets	121.186.345,94	21.220.762,50	105.177,15	142.512.285,59
Current assets				
Inventory	5.465.356,27	-656.960,60	-501.903,04	4.306.492,63
Receivables from clients	46.982.924,95	-12.454.833,41	0,00	34.528.091,54
Other short-term receivables	7.531.361,86	0,00	0,00	7.531.361,86
Receivables from subsidiaries	6.197.876,31	0,00	0,00	6.197.876,31
Financial assets held for trading	0,00	0,00	16.481.283,75	16.481.283,75
Securities	16.639.725,76	0,00	-16.639.725,76	0,00
Cash and cash equivalents	480.456,22	0,00	200.000,00	680.456,22
Total current assets	83.297.701,37	-13.111.794,01	-460.345,05	69.725.562,31
Total assets	204.484.047,31	8.108.968,49	-355.167,90	212.237.847,90
LIABILITIES AND EQUITY				
Equity				
Share capital	45.180.000,00	0,00	0,00	45.180.000,00
Share premium	201.653.475,23	0,00	0,00	201.653.475,23
Reserves	-62.241.343,28	75.133.435,73	-1.643.121,16	11.248.971,29
Accumulated losses	-29.633.862,56	-76.006.048,35	1.643.121,16	-103.996.789,75
Total equity	154.958.269,39	-872.612,62	0,00	154.085.656,77
Non-current liabilities				
Provision for pension liabilities	0,00	8.991.540,00	0,00	8.991.540,00
Other provisions	511.861,93	-9.958,89	-501.903,04	0,00
Long-term bank borrowings	12.000.000,00	0,00	0,00	12.000.000,00
Total non-current liabilities	12.511.861,93	8.981.581,11	-501.903,04	20.991.540,00
Short-term liabilities				
Trade payables	16.628.679,63	0,00	0,00	16.628.679,63
Short-term borrowings	12.500.000,00	0,00	0,00	12.500.000,00
Amounts due to related parties	194.454,38	0,00	0,00	194.454,38
Other payables	7.690.781,98	0,00	146.735,14	7.837.517,12
Total current liabilities	37.013.915,99	0,00	146.735,14	37.160.651,13
Total liabilities and equity	204.484.047,31	8.108.968,49	-355.167,90	212.237.847,90

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

LAMBRAKIS PRESS S.A. RECONCILIATION OF CONSOLIDATED EQUITY ACCOUNTS ON DECEMBER 31, 2004

Balance sheet	Balance under Law N.2190/1920 (31/12/2003)	Effect of transition to IFRS	Reclassification amounts	Balances under IFRS (31/12/2003)
ASSETS				
Non current assets				
Property, plant and equipment	167.666.331,54	45.454.950,53	-2.360.388,65	210.760.893,42
Intangible assets	9.310.019,32	-9.957.129,36	2.036.912,68	1.389.802,64
Investments to subsidiaries	0,00	-3.130.715,20	3.130.715,20	0,00
Investments to associates	29.312.312,69	-7.532.101,88	-18.884.062,25	2.896.148,56
Financial assets available for sale	0,00	705.942,72	18.718.676,12	19.424.618,84
Financial assets held for trading purposes	0,00	-281.936,51	17.417.616,37	17.135.679,86
Deferred tax assets	0,00	13.871.401,62	0,00	13.871.401,62
Other assets	1.002.979,65	0,00	0,00	1.002.979,65
Total non current assets	207.291.643,20	39.130.411,92	20.059.469,47	266.481.524,59
Current assets				
Inventories	30.224.068,36	-3.435.330,63	1.896.534,15	28.685.271,88
Trade and other receivables	159.051.466,81	-25.928.340,82	-7.909.199,29	125.213.926,70
Securities	23.793.887,59		-19.143.887,59	4.650.000,00
Cash and cash equivalents	4.317.008,51		906.419,91	5.223.428,42
Total current assets	217.386.431,27	-29.363.671,45	-24.250.132,82	163.772.627,00
Total assets	424.678.074,47	9.766.740,47	-4.190.663,35	430.254.151,59
LIABILITIES AND EQUITY				
Equity				
Share capital	45.180.000,00	0,00	0,00	45.180.000,00
Share premium	206.260.785,36	0,00	0,00	206.260.785,36
Reserves	-23.682.599,01	0,00	44.009.454,84	20.326.855,83
Accumulated losses	-39.262.115,04	-15.073.129,36	-42.608.634,45	-96.943.878,85
Treasury shares	-31.123.138,52	0,00	0,00	-31.123.138,52
Minority interests	26.088.903,33	0,00	-1.400.820,39	24.688.082,94
Total equity	183.461.836,13	-15.073.129,36	-0,01	168.388.706,76
Non-current liabilities				
Long-term loans	73.954.512,00	-242.242,00	-657.590,29	73.054.679,71
Financial lease obligations	0,00	0,00	514.104,82	514.104,82
Other liabilities	154.071,90	-46.664,00	46.664,00	154.071,90
Provision for pension liabilities	130.272,62	10.493.766,00	-65.136,62	10.558.902,00
Other provisions	108.146,53	0,00	-102.597,84	5.548,69
Deferred tax liabilities	0,00	8.803.081,00	0,00	8.803.081,00
Deferred income	0,00	5.073.673,00	-0,50	5.073.672,50
Total non-current liabilities	74.347.003,05	24.081.614,00	-264.556,43	98.164.060,62
Current liabilities				
Trade and other payables	79.468.753,43	758.255,83	-3.926.106,91	76.300.902,35
Short term borrowings	87.400.481,86	0,00	0,00	87.400.481,86
Total current liabilities	166.869.235,29	758.255,83	-3.926.106,91	163.701.384,21
Total liabilities and equity	424.678.074,47	9.766.740,47	-4.190.663,35	430.254.151,59

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

LAMBRAKIS PRESS S.A.

RECONCILIATION OF EQUITY ACCOUNTS ON DECEMBER 31, 2004

Balance sheet	Balances under Law 2190/1920 31.12.2003	Effect of transition to IFRS 31.12.2003	Reclassification amounts	Balances under IFRS 31.12.03
ASSETS				
Non current assets				
Property, plant and equipment	17.934.786,07	12.421.783,53	-2.556.805,83	27.799.763,77
Intangible assets	1.293.009,66	-3.019.579,82	2.556.805,83	830.235,67
Investments in subsidiaries	130.004.850,59	-23.630.187,18	-29.608.057,33	76.766.606,08
Investments in associates	0,00	0,00	9.602.236,24	9.602.236,24
Investments in jointly controlled entities	0,00	0,00	1.482.100,00	1.482.100,00
Financial assets available for sale	0,00	0,00	16.260.533,65	16.260.533,65
Financial assets held for trading	0,00	0,00	19.293.483,51	19.293.483,51
Deferred tax assets	0,00	8.864.105,64	0,00	8.864.105,64
Other assets	442.858,97	0,00	0,00	442.858,97
Total non current assets	149.675.505,29	-5.363.877,83	17.030.296,07	161.341.923,53
Current assets				
Inventories	5.157.599,38	-456.379,04	0,00	4.701.220,34
Trade receivables	51.297.642,41	-11.934.862,72	0,00	39.362.779,69
Other receivables	7.755.025,23	-1.820.006,01	0,00	5.935.019,22
Amounts due from related parties	3.548.340,81	0,00	0,00	3.548.340,81
Securities	17.883.560,93	0,00	-17.883.560,93	0,00
Cash and cash equivalents	492.109,65	0,00	1.000.000,00	1.492.109,65
Total current assets	86.134.278,41	-14.211.247,77	-16.883.560,93	55.039.469,71
Total assets	235.809.783,70	-19.575.125,60	146.735,14	216.381.393,24
LIABILITIES AND EQUITY				
Equity				
Share capital	45.180.000,00	0,00	0,00	45.180.000,00
Share premium	206.260.785,36	0,00	0,00	206.260.785,36
Reserves	-30.082.051,65	69.489.972,49	0,00	39.407.920,84
Accumulated losses	-7.968.751,04	-97.541.046,94	0,00	-105.509.797,98
Treasury shares	-31.123.138,52	0,00	0,00	-31.123.138,52
Total equity	182.266.844,15	-28.051.074,45	0,00	154.215.769,70
Non-current liabilities				
Provisions for pension liabilities	0,00	8.479.684,00	0,00	8.479.684,00
Other provisions	3.735,15	-3.735,15	0,00	0,00
Total non-current liabilities	3.735,15	8.475.948,85	0,00	8.479.684,00
Current liabilities				
Trade payables	14.782.469,00	0,00	0,00	14.782.469,00
Short term borrowings	20.400.000,00	0,00	0,00	20.400.000,00
Other payables	18.356.735,40	0,00	146.735,14	18.503.470,54
Total current liabilities	53.539.204,40	0,00	146.735,14	53.685.939,54
Total liabilities and equity	235.809.783,70	-19.575.125,60	146.735,14	216.381.393,24

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

CERTIFICATION (Translation of the Greek text)

The above "ANNUAL FINANCIAL STATEMENTS OF THE COMPANY AND ITS GROUP of December 31, 2005" as well as the "NOTES" attached to them were approved by the Company's Board of Directors in its meeting of March 3, 2006.

Athens, March 3, 2006

THE PRESIDENT OF THE BOARD OF DIRECTORS	THE VICE PRESIDENT OF THE BOARD AND MANAGING DIRECTOR	THE GENERAL MANAGER	THE GROUP'S FINANCIAL MANAGER	THE ACCOUNTING MANAGER
Christos D. Lambrakis	Stavros P. Psycharis	Damianos Z. Hadjikkokinos	Nikolaos I. Katsibrakis	Theodoros D. Dolos

AUDITORS' REPORT (Translation of the Greek Report)

To the Shareholders of Lambrakis Press S.A.

We have audited the accompanying financial statements as well as the consolidated financial statements of Lambrakis Press S.A., as of and for the year ended 31 December 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' report with the aforementioned financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the aforementioned financial statements give a true and fair view of the financial position of the Company and the consolidated financial position of the Group as of 31 December 2005, and of the results of their operations and their cash flows and changes in shareholders' equity for the year then ended in accordance with the International Financial Reporting Standards that have been adopted by the European Union and the Board of Directors' Report is consistent with the aforementioned financial statements.

Athens, 3 March 2006
Certified Auditors – Accountants

Haralambos Petropoulos
(R.N. SOEL 12001)

SOL AEOE

Sofia Kalomenides
(R.N. SOEL 13301)

Ernst & Young

THE BOARD OF DIRECTORS REPORT TO THE SHAREHOLDERS

Ladies and Gentlemen,

The Board of Directors of "LAMBRAKIS PRESS SA" is honored to submit to you for approval the annual financial statements and the concise data and information of the year 1.1.2005 – 31.12.2005, the Company's 35th fiscal year, pursuant to art. 35 of Law 2190/1920 according to the International Accounting Standards.

In relation to the development of the Company's key financial figures, the following are reported:

Assets

Intangible Assets

Intangible assets include the non-depreciated balance of investments in computer software..

These expenditures refer to the Company's investments in printed products and computer software..

The account "Establishment Expenses" is detailed in the following table:

DETAILED TABLE OF AMOUNTS IN ACCOUNT "INTANGIBLE ASSETS" AS OF 31.12.2005

	ACQUISITION VALUE				DEPRECIATION				Non depreciated balance 31.12.05
	Balance on 31.12.04	Fiscal year's additions	Fiscal year's deletions - transfers	Balance on 31.12.05	Balance on 31.12.04	Fiscal year's depreciations	Fiscal year's deletions - Transfers	Total depreciation	
Intangible assets	2.308.837,08	48.881,02	-795,00	2.356.923,10	1.649.087,17	216.571,04	0,00	1.865.658,21	491.264,89
TOTAL	2.308.837,08	48.881,02	-795,00	2.356.923,10	1.649.087,17	216.571,04	0,00	1.865.658,21	491.264,89

Tangible Assets

In the first adoption of the International Accounting Standards and according to I.F.R.S. 1 the Company valued the land and buildings at their fair value pursuant to a valuation study by recognized surveyors. The goodwill that stemmed from the valuation amounted to 12.421.784,25 euros and was recognized directly to the Equity of the Company.

In 2005 the value of the buildings was increased by 269 thousand euros due to the refurbishment of the buildings at 1, Chr. Lada and 3, Chr. Lada street, and it was decreased by 357 thousand euros due to the write-off of «Building Installations in Third Party Property» that referred to the leased buildings at 4, Karytsi square, Third September street, 24, Stadiou street, 5-7, Chr. Lada street and 7, Voulis street.

On 31.12.2005 the installed machinery amounted to € 1.199 thousand euros while on 31/12/2004 it amounted to 1.221 thousand euros.

On 31.12.2005 the other investments (furniture, appliances and transportation) amounted to 9.445 thousand euros vs. 9.674 thousand euros on 31.12.2004. In 2005 the investments were less by 228 thousand euros due to the reductions of this year.

The «Fixed assets under construction and advance payments» that referred to the refurbishment of the buildings at 3, Chr. Lada and 1 Chr. Lada street, were zeroed due to the conclusion of the works in 2005. In 2004 this balance amounted to 132 thousand euros.

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

The Company depreciates the value of the buildings consistently every year on the basis of their useful life according to the study of recognized surveyors. The useful life of the Company's buildings was assessed to 40 years. The Company depreciates the other fixed assets consistently every year on the basis of their useful life.

The total amount of fixed assets at acquisition cost reached 43.225 thousand on 31.12.2005 with an undepreciated balance of 33.907 thousand euros vs. 43.696 thousand euros and 34.910 thousand euros respectively of the previous year.

TABLE OF CHANGES IN FIXED ASSETS 31.12.2005

Acquisition value				Depreciation					
	Balance On 31.12.2004	Fiscal year's additions	Deletions - Transfers	Balance on 31.12.2005	Balance on 31.12.2004	Fiscal year's depreciation	Fiscal year's deletions	Total depreciation	Non- depreciated balance
Land	11.667.294,55	0,00	0,00	11.667.294,55	0,00	0,00	0,00	0,00	11.667.294,55
Buildings – building installations	21.000.766,18	269.458,61	-357.062,37	20.913.162,42	983.745,38	559.681,05	-350.525,72	1.192.900,71	19.720.261,71
Machinery and equipment	1.221.710,00	0,00	-23.086,67	1.198.623,33	877.031,11	95.597,81	-18.649,30	953.979,62	244.643,71
Transportation	498.037,01	11.500,01	-87.821,63	421.715,39	371.061,41	57.591,77	-75.970,88	352.682,30	69.033,09
Furniture and appliances	9.175.786,95	478.222,29	-630.295,37	9.023.713,87	6.554.124,77	861.705,27	-598.251,13	6.817.578,91	2.206.134,96
Fixed assets under construction	132.351,53	279.596,24	-411.947,77	0,00	0,00	0,00	0,00	0,00	0,00
TOTAL	43.695.946,22	1.038.777,15	-1.510.213,81	43.224.509,56	8.785.962,67	1.574.575,90	- 1.043.397,03	9.317.141,54	33.907.368,02

Participations

The following table itemizes the Company's participations on 31.12.2004 and their respective changes until 31.12.2005.

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

<i>(amounts in thousand euros)</i>	Holdings 31.12.2004		Holdings 31.12.2005	
Company name	Acquisition value under IFRS	Holding %	Acquisition value under I.F.R.S.	Holding %
MULTIMEDIA S.A.	1.802	100,00%	1.802	100,00%
DOL DIGITAL S.A.	0	78,71%	5.001	82,62%
IRIS PRINTING S.A.	38.246	70,00%	38.246	70,00%
ARGOS S.A.	1.126	38,70%	1.126	38,70%
MELLON GROUP SA	734	50,00%	734	50,00%
NORTHERN GREECE PUBLISHING S.A.	5.694	33,33%	5.694	33,33%
STUDIO ATA S.A.	216	95,00%	2.816	99,30%
TILETYPOS S.A.	14.119	10,76%	12.976	10,76%
ACTION PLAN S.A.	4.108	85,00%	4.108	85,00%
NEA AKTINA S.A.	44	50,50%	44	50,50%
SPECIAL PUBLICATIONS S.A.	0	100,00%	0	100,00%
MC HELLAS S.A.	734	50,00%	734	50,00%
HEARST DOL PUBLISHING LTD	748	50,00%	748	50,00%
EUROSTAR S.A.	6.785	95,50%	6.785	95,50%
PAPASOTIRIOU S.A.	2.054	30,00%	2.054	30,00%
ELLINIKA GRAMMATA S.A.	604	51,00%	604	51,00%
ILISSOS PUBLICATIONS S.A.	0	-	250	50,00%
MIKRES AGGELIES S.A.	0	-	800	33,33%
EKDOSEIS 4 LTD	450	30,00%	0	30,00%
ACTION PLAN H.R. S.A.	2	1,00%	2	1,00%
MICHALAKOPOULOU TOURIST – REAL ESTATE S.A.	24.781	100,00%	24.781	100,00%
M. LEVIS S.A.	19	5,00%	19	5,00%
MICROLAND S.A.	86	7,90%	2.145	2,64%
PAPER PACK - I. TSOUKARIDIS S.A.	3.055	35,95%	2.643	36,10%
HAIDEMENOS S.A.	125	-	43	-
DIGITAL PRESS S.A.	308	5,12%	0	0,00%
ODEON LICENSING S.A.	28	24,23%	0	0,00%
MUTUAL FUND	6.078	-	0	0,00%
GR. SARANTIS S.A.	870	-	0	-
EGNATIA BANK S.A.	865	-	0	-
EFG EUROBANK ERGASIAS S.A.	4.213	-	0	-
TOTAL	117.894		114.155	

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

Their acquisition value, their valuation pursuant to art. 43 par. 6 of Law 2190/1920 and the current intrinsic book or market value is detailed in the following table.

(amounts in thousand euros)

Company info	Holding %	Balance sheet of fiscal year	Total equity under I.F.R.S.	Earnings of fiscal years after tax	Acquisition value under I.F.R.S.
1) DOL DIGITAL S.A. Registered office: 80, Michalakopoulou st., Athens VAT No.: 94212684 Registration number in the Ministry of Finance, Prefecture of Athens: 15793/01/B/87/414	82,62%	2005	2.659	405	5.001
2) MULTIMEDIA S.A. Registered office: 3, Chr. Lada street, Athens VAT No.: 94239623 Registration number in the Ministry of Finance, Prefecture of Athens: 17189/01/B/88/307	100,00%	2005	621	60	1.802
3) TILTYPOS SA Registered office: 117, Mesogeion ave., Halandri VAT No.: 942538918 Registration number in the Ministry of Finance, Prefecture of Athens: 19407/04/B/89/208	10,76%	2004	87.294	11.011	12.976
4) STUDIO ATA S.A. Registered office: 10, Ziridi street, Marousi VAT No.: 094328785 Registration number in the Ministry of Finance, Prefecture of Athens: 25466/01AT/B/91/297	99,30%	2005	168	(376)	2.816
5) MELLON GROUP SA Registered office: 5, Benaki & Ag. Nektariou street, Halandri Registration number in the Ministry of Finance, Prefecture of Athens: 34297/01AT/B/95/299	50,00%	2004	1.814	-	734
6) IRIS PRINTING SA Registered office : 20 th km, Lavriou ave., Koropi VAT No.: 094328620 IRS: Athens Industrial Companies Registration number in the Ministry of Finance, Prefecture of Athens: 25302/04/B/91/175	70,00%	2005	87.138	2.205	38.246
7) ARGOS S.A. (consolidated data) Registered office : 3, Emm. Papa street, Egaleo VAT No.: 094533098 IRS: Athens Industrial Companies	38,70%	2004	5.174	1.830	1.126
8) NORTHERN GREECE PUBLISHING S.A. Registered office : 45, Tsimiski street, Thessaloniki VAT No.: 94490973 IRS: Thessaloniki Commercial Companies	33,33%	2004	16.199	834	5.694
9) PAPASOTIRIOU S.A. Registered office : 35, Stournari street, Athens VAT No.: 094397477 Registration number in the Ministry of Finance, Prefecture of Athens: 29741/01/B/93/525	30,00%	2004	2.145	1.038	2.054
10) EUROSTAR S.A. Registered office : 80, Michalakopoulou st., Athens VAT No.: 094495077 Registration number in the Ministry of Finance, Prefecture of Athens: 37137/01/B/96/571	95,50%	2005	7.790	-139	6.785

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

Company info	Holding %	Balance sheet of fiscal year	Total equity under I.F.R.S.	Earnings of fiscal years after tax	Acquisition value under I.F.R.S.
11) NEA AKTINA S.A. Registered office : 7, Fragoklisias st., Marousi VAT No.: 099359646 Registration number in the Ministry of Finance, Prefecture of Athens: 43316/01AT/B/99/211	50,50%	2005	559	427	44
12) ELLINIKA GRAMMATA S.A. Registered office : 6, Gennadiou st., Athens VAT No.: 099547749 Registration number in the Ministry of Finance, Prefecture of Athens: 45154/01/B/00/47	51,00%	2005	-3.122	211	604
13) SPECIAL PUBLICATIONS S.A. Registered office : 80, Michalakopoulou st., Athens VAT No.: 094250615 Registration number in the Ministry of Finance, Prefecture of Athens: 45154/01/B/00/47	100%	2005	-6.158	-814	0
14) HEARST – DOL PUBLISHING LTD Registered office : 80, Michalakopoulou st., Athens VAT No.: 099632655	50,00%	2005	1.656	588	748
15) MC HELLAS S.A. Registered office : 18, Panepistimiou st., Athens VAT No.: 099360239 Registration number in the Ministry of Finance, Prefecture of Athens: 44343/01/B/99/610	50,00%	2005	1.242	-300	734
16) ACTION PLAN S.A. Registered office : 24, Stadiou st., Athens VAT No.: 099365259 Registration in the Ministry of Finance, Prefecture of Athens: 43276/01/B/99/356	85,00%	2005	151	458	4.108
17) EKDOSEIS 4 LTD Registered office : 85, Akadimias st., Athens VAT No.: 099913940	30,00%	2002	-	-	0
18) MICHALAKOPOULOU REAL ESTATE-TOURIST SA Registered office: 18, Panepistimiou st., Athens VAT No.: 999982777 Registration number in the Ministry of Finance, Prefecture of Athens: 48926/01/B/01/290	100%	2005	22.606	-125	24.781
19) MIKRES AGGELIES S.A Registered office: 80, Michalakopoulou st., Athens VAT No.: 999645299 Registration number in the Ministry of Finance, Prefecture of Athens: 59359/01/B/05/444	33,33%	2005	530	-1.870	800
20) ILISSOS PUBLICATIONS S.A. Registered office: 80, Michalakopoulou st., Athens VAT No.: 999644856 Registration number in the Ministry of Finance, Prefecture of Athens: 58592/01/B/05/189	50%	2005	413	87	250
21) ACTION PLAN H.R. S.A. Registered office : 24, Stadiou st. Athens VAT No.: 999842443 Registration number in the Ministry of Finance, Prefecture of Athens: 51185/01/B/02/118	1,00%	2005	218	-80	2

- Companies in which we have a holding through:
- a) DOL DIGITAL SA in which we hold 82,62%:

1.	FTEROTOS ERMIS S.A.	Holding	35,11%
2.	INTEROPTICS S.A.	"	37,18%
3.	RAMNET S.A.	"	82,62%
4.	RAMNET SHOP S.A.	"	82,62%
5.	PHAISTOS NETWORKS S.A.	"	41,31%

- b) EUROSTAR SA in which we hold 95,50%:

1.	TRIAINA TRAVEL – ST.LAGAS S.A.	Holding	95,50%
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Other Long Term Receivables

The Other Long Term Receivables are detailed as follows:

- Lease guarantees	400.701,21
- Consumption guarantees	15.089,61
	<u>415.790,82</u>

Current Assets

Inventory

The Company's inventory as at 31.12.2005 amounted to 3.119 thousand euros vs. 4.306 thousand euros in 2004.

Merchandise were reduced from 3.804 thousand euros on 31.12.2004 to 1.980 thousand euros on 31.12.2005.

On 31.12.2005 finished and unfinished goods were reduced by 330 thousand euros compared to 31.12.2004.

The Company always applies the first-in-first-out (FIFO) method to evaluate its inventory.

Receivables

The fiscal year's receivables amounted to 49.837 thousand euros vs. 46.983 thousand euros during last year.

The Company's credit policy is to grant an average of 7 month credit to its customers.

Until 31.12.2004 the Company had created in Equity a reserve account for "Provisions for Bad Debtors" amounting to 12.455 thousand euros while on 31.12.2005 this account had a balance of 13.297 thousand euros.

According to the I.F.R.S. the Company holds securities (repos) amounting to 1.140 thousand euros on 31.12.2005 vs. 200 thousand euros in 2004.

Cash and cash equivalents

The balance of cash and cash equivalents amounted to 2.060 thousand euros vs. 680 thousand euros in the previous year.

Transitory accounts

These accounts include primarily the next fiscal year (royalties, rents, insurance premia, subscriptions e.t.c.) amounting to 1.441 thousand euros vs. 955 thousand euros last year as well as provisions for revenue from the sale of newspapers and magazines mainly from areas outside Athens amounting to 3.864 thousand euros vs. 3.102 thousand euros last year.

Equity and Liabilities

Equity

The total equity in 2005 amounted to 145.272 thousand euros vs. last year's 154.086 thousand euros.

Provisions

The balance of this account in the current fiscal year refers to a provision for pension liability amounting to 9.650 thousand euros and 1 thousand euros for positive foreign exchange differences compared to 8.992 thousand euros for pension liabilities last year.

Long- and Short-Term Bank Liabilities

On 31.12.2005 the Company's long term borrowing reached 13.500 thousand euros and refers to a bond loan issued within 2004 with a duration of 5.5 years. An amount of 4.500 thousand euros representing long-term liabilities payable in the next fiscal year is recognized in short-term liabilities.

On 31.12.2005 the short-term borrowing relating to working capital amounted to 11.500 thousand euros vs. 9.500 thousand euros on 31.12.2004.

Suppliers and Cheques Payable

The Company does not have any long-term liabilities towards its suppliers.

On 31.12.2005 the balance of the above accounts was 19.482 thousand euros compared to 16.628 thousand euros on 31.12.2004.

Such balances are current and recur every year.

Taxes, Stamp duties and Pension Funds

The balances of these accounts in the reviewed period are current, stemming from the Company's operation. The Company always pays off its liabilities to the State, the various pension funds and other entities within the deadlines set by Law.

There are no overdue liabilities from tax, pension funds or other pension organizations.

Transitory accounts

The transitory accounts include deferred income amounting to 1.033 thousand euros, out of which 806 thousand euros refer to advance collections of subscriptions, 224 thousand euros to advertisement and 3 thousand euros to rentals. They also include deferred expenses paid amounting to 2.595 thousand euros, for which the following provisions have been made: Provisions for ARGOS SA 1.060 thousand euros, year-end bonuses of advertisers 507 thousand euros, prorated provision 369 thousand euros, royalties and rights: 260 thousand euros, provisions for interest payable 202 thousand euros, rentals 28 thousand euros, building curation expenses 42 thousand euros, electricity and water supply 32 thousand euros, telecommunications 22 thousand euros, provision for auditors' remuneration 53 thousand euros and other provisions 20 thousand euros.

On the earnings of the fiscal year

In relation to the Company's earnings for this fiscal year, we commend the following:

In the reviewed fiscal year (2005) the Company's turnover reached 136.699 thousand euros vs. 141.729 thousand euros last year. In these total revenues, the circulation and advertisement revenue stood at 119.572 thousand euros, while the revenues from rendered services were 5.901 thousand euros. The revenue from sales of promotional products and by-products reached 10.982 thousand euros, while revenue from the sale of other inventories amounted to 244 thousand euros. Besides that, there are revenues amounting to 2.134 thousand euros that refer to rentals of buildings, machinery and revenues from rendered services.

The net financial income amounted to -889 thousand euros vs. -842 thousand euros of the previous year.

The special expenses of this fiscal year amounted to 2.069 thousand euros.

LAMBRAKIS PRESS SA

ANNUAL INCOME STATEMENT

(in euros)

THE COMPANY

	<u>01.01 – 31.12.2005</u>	<u>01.01 – 31.12.2004</u>
Sales	136.699.089,14	141.179.214,30
Less: Cost of goods sold	<u>-86.123.566,13</u>	<u>-81.364.553,15</u>
Gross profit	50.575.523,01	59.814.661,15
Less: Administrative expenses	-14.151.258,37	-12.032.671,57
Selling expenses	-41.279.160,47	-40.644.254,07
Plus: Other operating earnings	<u>2.173.851,49</u>	<u>2.942.319,15</u>
Operating earnings	-2.681.044,34	10.080.054,66
Plus: Earnings from participations and securities	4,278,317,58	-4.229.447,07
Financial earnings	<u>-889.000,96</u>	<u>-842.607,18</u>
Earnings before tax	708.272,08	5.008.000,41
Less: Income tax	<u>-79.113,41</u>	<u>-4.688.113,34</u>
Earnings after tax	<u>629.158,87</u>	<u>319.887,07</u>
Earnings per share (basic and diluted)	0,0076	0,0039
Weighted average number of shares	83.000.000	83.000.000

Notes:

1. The parent company has been audited by tax authorities for the years 2000 to 2005.
2. The amounts of the Company's aggregate purchases from its affiliates for the periods 1.1 - 31.12.2005 and 1.1 - 31.12.2004 amount to 56.886 thousand euros and 61.192 thousand euros respectively. The balances of the Company's liabilities towards its affiliated companies on 31.12.2005 and 31.12.2004 amount to 6.284 thousand euros and 3.924 thousand euros respectively. The balances of the Company's receivables from its affiliated companies on 31.12.2005 and 31.12.2004 amount to 5.431 thousand euros and 4.113 thousand euros respectively.
3. The average number of employed personnel on 31.12.2005 was 833 employees.
4. There are no registered encumbrances on the fixed assets of the Company.
5. The litigious or under arbitration claims in any judicial or arbitration bodies will not have material impact to the financial standing of the Company.
6. a) The analysis of the turnover per sector of business activity (according to the Greek Statistical Code of Business Sectors 2003 – STAKOD 03) is as follows for the period 1.1. - 31.12.2005 in thousand euros: code 221.2: 119.726; code: 521.4: 10.982; code 741.5: 5.747 and code 515.7: 244.
7. The allocation of funds amounting to 184.618 thousand euros that were raised by the share capital increase in cash and the issue of pre-emptive rights to the shareholders (pursuant to the resolution of the Extraordinary General Meeting of the shareholders dated 16.9.1999) was concluded on 31.3.2005. The detailed table of allocation of the raised funds was published on 18.5.2005 in the newspapers "TA NEA" and "IMERISSIA".
8. The Ordinary General Meeting of the Company's Shareholders of 30.6.2005 resolved unanimously to: a) increase the share capital by 111.894,177,13 euros through the partial capitalization of the reserve account «Difference from the issue of shares above par» and specifically: i) through the issue of the nominal value of each share from 0,60 to 1,89245996542169 euros, ii) through the issue of 7.700.000 new shares of nominal value 1,89245996542169 euros each and their distribution free of payment to the Shareholders pro rata, i.e. 1,02257636122178 new shares per 10 existing shares and b) the subsequent share capital decrease 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 against the write off of previous years' losses amounting to 103.124.177,13 euros and capital distribution of 8.300.000 euros in cash to the Company's shareholders (i.e. 0,10 euros per share).
9. The Company carries out its business through 10 branch offices, 5 warehouses and 11 offices.

Land properties

Land plot (proportion) at Doiranis and Zaloggou street, land plot (proportion of 1st floor) at 1, Chr. Lada street, plot of land (proportion of 5th floor) at 1 Chr. Lada street, land plot (proportion of 8th floor) at 1, Chr. Lada street,

land plot at 3, Chr. Lada street, land plot in Chania, Crete, land plot (proportion) at 18, Panepistimiou street, land plot (proportion of 7th floor) at 9-10a, Karytsi square, land plot in Paiania, location Pousi Hatzi.

Buildings

Warehouse at Doiranis & Zaloggou street, 4th floor of building at 1, Chr. Lada street, 5th floor of building at 1, Chr. Lada street, 8th floor of building at 1, Chr. Lada street, building at 1, Chr. Lada street, building at 18, Panepistimiou street, 7th floor of building at 9-10a Karytsi square, building at Paiania.

1. The Company does not hold any foreign exchange.

Perspectives for the year 2006

The Company intends to bolster its publishing business through strengthening and developing printed media in order to further establish itself to the top positions of circulation, advertisement revenues and readership. The Company also establishes further its presence in the television sector aiming to broaden its eminence in the wider area of mass media.

On the other hand, the fully vertically integrated infrastructure of the Company through its affiliate "IRIS PRINTING SA" in the printing sector combined with the new technologies integrated in its industrial production maintains its comparative advantage in the sector.

Finally, the Company reorganizes the New Economy sector strengthening its functionality and maintains its leading position in the Greek internet, remaining strategically positioned to exploit in the best way the expected significant growth rates of the market.

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

THE BOARD OF DIRECTORS

THE PRESIDENT

Chr. Lambrakis

THE VICE PRESIDENT AND MANAGING DIRECTOR

St. Psycharis

THE MEMBERS OF THE BOARD

El Glykatzi - Ahrweiler
I. Goumas
P. Kapsis
N. Koritsas
Tr. Koutalidis
K. Lymberopoulos
Ad. Pepelassis
Gr. Skalkeas

Exact copy
Athens, March 3, 2006
The President of the Board of Director

Christos D. Lambrakis

It is hereby certified that the above report consisting of 12 pages is the one mentioned in the Certificate of Audit issued on March 3, 2006.

Athens, March 3, 2006

THE CERTIFIED AUDITORS ACCOUNTANTS

HARALAMBOS AR. PETROPOULOS

SOFIA KALOMENIDOU

Reg.No. S.O.E.L. 12001
S.O.L. S.A.

Reg. No. S.O.E.L. 13301
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS

THE BOARD OF DIRECTORS REPORT ON THE CONSOLIDATED STATEMENTS

To the
Ordinary Annual General Meeting of the Shareholders of the Company

Ladies and Gentlemen,

We are honored to submit to the General Meeting the Annual Financial Statements of the fiscal year 2005 prepared under the Law that refer to the Companies: LAMBRAKIS PRESS SA and its affiliates MULTIMEDIA SA, NEA AKTINA SA, STUDIO ATA SA, SPECIAL PUBLICATIONS SA., MC HELLAS SA, HEARST LAMBRAKIS PUBLISHING LTD, ACTION PLAN SA, ACTION PLAN H.R. SA. EUROSTAR SA, ILISSOS PUBLISHING SA, MIKRES AGGELIES SA, TRIAINA TRAVEL SA, IRIS PRINTING SA, DOL DIGITAL SA, RAMNET SA, RAMNET SHOP SA, ELLINIKA GRAMMATA SA and MICHALAKOPOULOU REAL ESTATE-TOPURIST SA.

Our holding percentages and the nominal financial value of each share in the above companies on 31.12.2005 are the following:

Company name	Holding %	Nominal value per share (in euros)
MULTIMEDIA SA	100,00%	29,35
NEA AKTINA SA	50,50%	2,93
STUDIO ATA SA	99,30%	29,35
SPECIAL PUBLICATIONS SA	100,00%	3,00
MC HELLAS SA	50,00%	29,35
HEARST DOL PUBLISHING LTD	50,00%	30,00
ACTION PLAN SA	85,00%	29,35
ACTION PLAN H.R. SA	85,15%	3,00
EUROSTAR SA	95,50%	30,00
TRIAINA TRAVEL SA	95,50%	30,00
IRIS PRINTING SA	70,00%	3,00
DOL DIGITAL SA	82,62%	5,88
RAMNET SA	82,62%	29,35
RAMNET SHOP SA	82,62%	29,35
ELLINIKA GRAMMATA SA	51,00%	29,35
MICHALAKOPOULOU TOURIST – REAL ESTATE SA	100,00%	100,00
ILISSOS PUBLICATIONS SA	50,00%	5,00
MIKRES AGGELIES SA	33,33%	5,00

The main points of the activity and the earnings of the fiscal year are as follows:

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

- On 31.12.2005 the turnover reached 296.274 thousand euros vs. 307.737 thousand euros in the previous year.
- The gross operating profit reached 82.515 thousand euros vs. 94.054 thousand euros of the previous year.
- The total non current assets of the Group reached 223.570 thousand euros vs. 236.496 thousand euros in the previous year, decreasing by 12.926 thousand euros.

The regulations of art. 101 to 107 of Codified Law 2190/1920 were applied in the preparation of the Consolidated Financial Statements of this year so as to give a fair presentation of the asset structure, the financial position and the income statement of the consolidated companies.

The following table presents the consolidated equity as they stand on 31.12.2005 and in the previous fiscal year.

<u>Total equity</u>	<u>31.12.2005</u>	<u>31.12.2004</u>
	<u>(in thousand euros)</u>	
Share capital	45.650,00	45.180,00
Difference from the issue of shares above par	89.759,00	201.654,00
Reserves	16.564,00	16.739,00
Retained earnings	-23.214,00	-123.592,00
Minority interests	26.796,00	26.003,00
	<u>155.555,00</u>	<u>165.984,00</u>

The equity to debt ratio for the year 2005 reached 0,647, while for the year 2004 it was 0,677.

TRANSACTIONS OF THE COMPANY WITH ITS AFFILIATES (ART. 2 OF LAW 3016/2002)

1. INTERCOMPANY BALANCES OF DEBTORS – SUPPLIERS ON 31.1.22005

COMPANY HAVING THE LIABILITY	COMPANY HAVING THE RECEIVABLE																			TOTAL RECEIVABLES
	LAMBRAKIS PRESS SA	HEARST DOL PUBLISHING LTD	MC HELLAS SA	SPECIAL PUBLICATIONS SA	NEA AKTINA SA	ILISSOS PUBLISHING SA	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTAR SA	TRIAENA TRAVEL SA	DOL DIGITAL SA	RAMNET SA	MICHALA-KOPOULOU SA	ACTION PLAN SA	ACTION PLAN HR SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKI GRAMMATA SA	
LAMBRAKIS PRESS SA			453,39	532,41	16.797,34		3.793,95		355,43	26.896,83	1.457,69	849,66	16.455,81	94,46	271.448,73	3.157,50		4.259,30	347.348,46	693.900,96
HEARST DOL PUBLISHING LTD	96,39			7.527,81														88,5		7.712,70
MC HELLAS SA				257,89																257,89
SPECIAL PUBLICATIONS SA		16.784,32	3.557,08															768,47	3.617,60	24.727,47
NEA AKTINA SA																		320,27	4.081,70	4.401,97
ILISSOS PUBLISHING SA																				
MIKRES AGGELIES SA										3.677,10					339,3					4.016,40
IRIS PRINTING SA	4.559.901,23	113.196,08	961.116,15	1.260.561,53	84.840,06	4.498,17	1.323.559,60		961.127,92	4.677,78					514,08				3.668.739,83	12.942.732,43
MULTIMEDIA SA	723.322,64	14.155,01	162.744,50	16.587,04		3.138,97	2.749,29	43.164,63		45.478,18	3.799,60		10.996,39		8.121,75			99,49	863.683,86	1.898.041,35
EUROSTAR SA	129.578,88		10.595,38								956.177,57		1.682,00						7.053,19	1.105.087,02
TRIAENA TRAVEL SA	308,6									117.442,48										117.751,08
DOL DIGITAL SA																				
RAMNET SA	111.465,15	1.606,50															11,52		14.217,12	127.300,29
MICHALAKOPOULOU SA																				
ACTION PLAN SA	73.578,05		2.407,08						1.011,29				260			24.395,00			11.817,69	113.469,11
ACTION PLAN HR SA																				
STUDIO ATA SA																				
RAMNET SHOP SA	660,59	495,47	412,3	3.125,76			50.416,99	8.517,84	817,11	10.039,51			5.500,28		1.091,49				3.247,92	84.325,26
ELLINIKI GRAMMATA SA	737.295,11			45					358,69						6.396,41		1,17			744.096,38
TOTAL LIABILITIES	6.336.206,64	146.237,38	1.141.285,88	1.288.637,44	101.637,40	7.637,14	1.380.519,83	51.682,47	963.670,44	208.211,88	961.434,86	849,66	34.894,48	94,46	287.911,76	27.552,50	12,69	5.536,03	4.923.807,37	17.867.820,31

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

2. INTERCOMPANY BALANCES OF OTHER SHORT-TERM RECEIVABLES - LIABILITIES OF AFFILIATED COMPANIES ON 31.12.2005

COMPANY HAVING THE LIABILITY	COMPANY HAVING THE RECEIVABLE																			TOTAL RECEIVABLES
	LAMBRAKIS PRESS SA	HEARST DOL PUBLISHING LTD	MC HELLAS SA	SPECIAL PUBLICATIONS SA	NEA AKTINA SA	ILISSOS PUBLICATIONS SA	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTAR SA	TRIAENA TRAVEL SA	DOL DIGITAL SA	RAMNET SA	MICHALA-KOPOULOU SA	ACTION PLAN SA	ACTION PLAN HR SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKI GRAMMATATA SA	
LAMBRAKIS PRESS SA		313.210,57	74.035,76	216.199,08		6.415,89	205.952,97	253.260,96	186.351,34	126.323,75	22.464,98	266.240,42	282.418,62		781.752,28	39.870,92	91.589,75	171.954,29	593.964,00	3.632.005,58
HEARST DOL PUBLISHING LTD	792,98																			792,98
MC HELLAS SA	5.537,46	3.410,35						2.985,47		413,00					897,31					13.243,59
SPECIAL PUBLICATIONS SA	7.594,17									153,40										7.747,57
NEA AKTINA SA																				
ILISSOS PUBLICATIONS SA																				
MIKRES AGGELIES SA																				
IRIS PRINTING SA	6.694,91																			6.694,91
MULTIMEDIA SA																				
EUROSTAR SA											41.907,56		5.977,59							47.885,15
TRIAENA TRAVEL SA	238,00									39.023,22										39.261,22
DOL DIGITAL SA	112,10							1.785,00					90.477,35					11.455,44		103.829,89
RAMNET SA	19.064,24		312,13	13.263,18					531,00			43.375,57								76.546,12
MICHALAKOPOULOU SA																				
ACTION PLAN SA	1.274,40															288.107,62	8.886,10			298.268,12
ACTION PLAN HR SA																				
STUDIO ATA SA																				
RAMNET SHOP SA	3.181,08																			3.181,08
ELLINIKI GRAMMATATA SA																				
TOTAL LIABILITIES	44.489,34	316.620,92	74.347,89	229.462,26		6.415,89	205.952,97	258.031,43	186.882,34	165.913,37	64.372,54	309.615,99	378.873,56	0,00	782.649,59	327.978,54	100.475,85	183.409,73	593.964,00	4.229.456,21

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

3. INTERCOMPANY BALANCES OF ADVANCE PAYMENTS OF DEBTORS – SUPPLIERS ON 31.12.2005

COMPANY HAVING THE LIABILITY	COMPANY HAVING THE RECEIVABLE																			TOTAL RECEIVABLES
	LAMBRAKIS PRESS SA	HEARST DOL PUBLISHING LTD	MC HELLAS SA	SPECIAL PUBLICATIONS SA	NEA AKTINA SA	ILISSOS PUBLICATIONS SA	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTAR SA	TRIAENA TRAVEL SA	DOL DIGITAL SA	RAMNET SA	MICHALA- KOPOULOU SA	ACTION PLAN SA	ACTION PLAN HR SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKI GRAMMATA SA	
LAMBRAKIS PRESS SA																				
HEARST DOL PUBLISHING LTD																				
MC HELLAS SA																				
SPECIAL PUBLICATIONS SA																				
NEA AKTINA SA																				
ILISSOS PUBLICATIONS SA																				
MIKRES AGGELIES SA																				
IRIS PRINTING SA																				
MULTIMEDIA SA																				
EUROSTAR SA																				
TRIAENA TRAVEL SA																				
DOL DIGITAL SA																				
RAMNET SA																		-2.097,00		-2.097,00
MICHALAKOPOULOU SA																				
ACTION PLAN SA																				
ACTION PLAN HR SA																				
STUDIO ATA SA	-99.941,00																			-99.941,00
RAMNET SHOP SA																				
ELLINIKI GRAMMATA SA																				
TOTAL LIABILITIES	99.941,00																	2.097,00		-102.038,00

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

4. INTERCOMPANY BALANCES OF CHEQUES ON 31.12.2005

COMPANY HAVING THE LIABILITY	COMPANY HAVING THE RECEIVABLE																			TOTAL RECEIVABLES
	LAMBRAKIS PRESS SA	HEARST DOL PUBLISHING LTD	MC HELLAS SA	SPECIAL PUBLICATIONS SA	NEA AKTINA SA	ILISSOS PUBLICATIONS SA	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTAR SA	TRIAENA TRAVEL SA	DOL DIGITAL SA	RAMNET SA	MICHALA- KOPOULOU SA	ACTION PLAN SA	ACTION PLAN HR SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKI GRAMMATA SA	
LAMBRAKIS PRESS SA																	170.630,00		64.174,66	234.804,66
HEARST DOL PUBLISHING LTD																			7.221,60	7.221,60
MC HELLAS SA																			2.000,00	2.000,00
SPECIAL PUBLICATIONS SA																			13.713,30	13.713,30
NEA AKTINA SA																			10.460,10	10.460,10
ILISSOS PUBLICATIONS SA																				
MIKRES AGGELIES SA																				
IRIS PRINTING SA				190.431,34	270.000,00														566.677,87	1.027.109,21
MULTIMEDIA SA																			135.669,82	135.669,82
EUROSTAR SA				766,00											160,00				28.035,02	28.961,02
TRIAENA TRAVEL SA																				
DOL DIGITAL SA																		5.400,60		5.400,60
RAMNET SA																				
MICHALAKOPOULOU SA																				
ACTION PLAN SA																			1.000,00	1.000,00
ACTION PLAN HR SA																				
STUDIO ATA SA																				
RAMNET SHOP SA																				
ELLINIKI GRAMMATA SA			8.837,84																	8.837,84
TOTAL LIABILITIES			8.837,84	191.197,34	270.000,00										160,00		170.630,00	5.400,60	828.952,37	1.475.178,15

5. INTERCOMPANY BALANCES OF BAD DEBTORS ON 31.12.2005

COMPANY HAVING THE LIABILITY	COMPANY HAVING THE RECEIVABLE																			TOTAL RECEIVABLES
	LAMBRAKIS PRESS SA	HEARST DOL PUBLISHING LTD	MC HELLAS SA	SPECIAL PUBLICATIONS SA	NEA AKTINA SA	ILISSOS PUBLICATIONS SA	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTAR SA	TRIAENA TRAVEL SA	DOL DIGITAL SA	RAMNET SA	MICHALA- KOPOULOU SA	ACTION PLAN SA	ACTION PLAN HR SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKA GRAMMATA SA	
LAMBRAKIS PRESS SA												23.479,46								23.479,46
HEARST DOL PUBLISHING LTD																				
MC HELLAS SA																				
SPECIAL PUBLICATIONS SA																				
NEA AKTINA SA																				
ILISSOS PUBLICATIONS SA																				
MIKRES AGGELIES SA																				
IRIS PRINTING SA																				
MULTIMEDIA SA																				
EUROSTAR SA																				
TRIAENA TRAVEL SA																				
DOL DIGITAL SA																				
RAMNET SA																				
MICHALAKOPOULOU SA																				
ACTION PLAN SA																				
ACTION PLAN HR SA																				
STUDIO ATA SA																				
RAMNET SHOP SA																				
ELLINIKA GRAMMATA SA																				
TOTAL LIABILITIES												23.479,46								23.479,46

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

6. INTERCOMPANY BALANCES OF BILLS OF EXCHANGE OVERDUE ON 31.12.2005

COMPANY HAVING THE LIABILITY	COMPANY HAVING THE RECEIVABLE																			TOTAL RECEIVABLES
	LAMBRAKIS PRESS SA	HEARST DOL PUBLISHING LTD	MC HELLAS SA	SPECIAL PUBLICATIONS SA	NEA AKTINA SA	ILISSOS PUBLICATIONS SA	MIKRES AGGELIES SA	IRIS PRINTING SA	MULTIMEDIA SA	EUROSTAR SA	TRIAENA TRAVEL SA	DOL DIGITAL SA	RAMNET SA	MICHALA- KOPOULOU SA	ACTION PLAN SA	ACTION PLAN HR SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKI GRAMMATA SA	
LAMBRAKIS PRESS SA													1.147,47							1.147,47
HEARST DOL PUBLISHING LTD																				
MC HELLAS SA																				
SPECIAL PUBLICATIONS SA																				
NEA AKTINA SA																				
ILISSOS PUBLICATIONS SA																				
MIKRES AGGELIES SA																				
IRIS PRINTING SA																				
MULTIMEDIA SA																				
EUROSTAR SA																				
TRIAENA TRAVEL SA																				
DOL DIGITAL SA																				
RAMNET SA																				
MICHALAKOPOULOU SA																				
ACTION PLAN SA																				
ACTION PLAN HR SA																				
STUDIO ATA SA																				
RAMNET SHOP SA																				
ELLINIKI GRAMMATA SA																				
TOTAL LIABILITIES													1.147,47							1.147,47

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

7. INTRACOMPANY TRANSACTIONS (WRITTEN OFF)

SELLING COMPANY	ΑΓΟΡΑΖΟΥΣΙΑ ΕΤΑΙΡΕΙΑ																			TOTAL SALES
	LAMBRAKIS PRESS SA	HEARST DOL PUBLISHING LTD	MC HELLAS SAE	SPECIAL PUBLICATIONS SA	NEA AKTINA SA	ILISSOS PUBLICATIONS SA	MIKRES AGGELIES SA	IRIS APRINTING SA	MULTI-MEDIA SA	EUROSTAR SA	TRIAENA TRAVEL SA	DOL DIGITAL SA	RAMNET SA	MICHALAKOPOULOU SA	ACTION PLAN SA	ACTION PLAN HR SA	STUDIO ATA SA	RAMNET SHOP SA	ELLINIKI GRAMMATA SA	
LAMBRKAIS PRESS SA		1.040.578,69	960.292,90	901.687,19	292.434,50	1.683,87	146.818,53	1.261.268,64	782.065,68	757.338,42	9.569,02	245.797,78	242.748,17	53,04	401.356,66	22.287,05	79.467,44	181.484,56	543.889,46	7.870.821,60
HEARST DOL PUBLISHING LTD	9.936,12																			9.936,12
MC HELLAS SA	119.613,72	7.250,28		65,00				2.508,80		350,00					67,86					129.855,66
SPECIAL PUBLICATIONS SA	119.275,44		292,00							129,97								383,00	7.420,00	127.500,41
NEA AKTINA SA																		1.012,64	15.115,00	16.127,64
ILISSOS PUBLICATIONS SA																				
MIKRES AGGELIES SA										3.090,00					237,61					3.327,61
IRIS PRINTING SA	31.317.345,04	1.477.472,76	1.383.286,14	1.676.610,59	893.087,47	4.304,47	1.266.564,21		703.723,35	48.093,67			432,00					432,00	2.100.411,95	40.872.195,65
MULTIMEDIA SA	2.549.163,65	178.763,80	267.215,35	230.664,50	1.379,00	3.003,80	2.628,59	101.801,67		41.660,44			527,62		19.024,48			72,54	105.626,78	3.501.532,22
EUROSTAR SA	309.499,63	433,68	30.985,03	2.920,73	213,52			13.274,75	458,09		1.176.877,44		1.647,75		150,89		67,68		20.143,60	1.556.672,79
TRIAENA TRAVEL SA	20,00									-14.437,67										-14.417,67
DOL DIGITAL SA								1.499,99										42.494,28		158.562,13
RAMNET SA	127.565,97	1.350,00		16.379,73						228,98								10.824,09	67.022,67	223.371,44
MICHALAKOPOULOU SA	853.338,39																			853.338,39
ACTION PLAN SA	37.135,76		2.027,72						475,00				1.339,56			740.107,62	15.594,80		9.522,00	806.202,46
ACTION PLAN HR SA																	338,99			338,99
STUDIO ATA SA																				
RAMNET SHOP SA	131.172,68	403,38	346,47	2.627,56	433,77		42.367,22	11.989,43	111,15	9.627,24		4.623,48		1.553,37					4.200,99	209.456,74
ELLINIKI GRAMMATA SA	1.253.010,11		28.000,00	25,24					596,57	20,25			56.334,00		57.730,45	397,99	507,11	3.903,29		1.400.525,01
TOTAL PURCHASES	36.827.076,51	2.706.252,59	2.672.445,61	2.830.980,54	1.187.548,26	8.992,14	1.458.378,55	1.392.343,28	1.487.429,84	846.101,30	1.186.446,46	245.797,78	422.220,44	53,04	480.553,32	762.792,66	95.976,02	240.606,40	2.873.352,45	57.725.347,19

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

The analysis of intercompany transactions per class and general ledger account are detailed in the following table:

General Ledger account	Account description	Total
7000000000	Sales of merchandise	368.427,58
7001000000	Domestic retail sales of merchandise	294,48
7020000000	Sales of merchandise	5.499,97
7100000000	Sales of finished & unfinished goods	41.886.991,13
7100000020	Sales of advertisement space	15.115,00
7110030000	Sales of returned copies	127.875,34
7120000000	Sales of goods	152.786,97
7170000000	Sales of advertisement	282.335,98
7170200000	Sales of classified ad space	3.407,03
7202000000	Sales of fixed assets	38.260,56
7202000098	Settlement account of sold fixed assets	-38.260,56
7224000001	Sales of raw materials	363,04
7300000000	Domestic sales of services	5.150.329,66
7300000020	Sales of IT services	427.116,44
7300000022	Sales of other IT applications	147.478,77
7300600000	Income from rendered services	1.351.590,06
7300610000	Income from rendered services	3.460.956,97
7392000000	Domestic sales of "Travel Plan"	1.555.189,53
7392000100	Domestic discounts of "Travel Plan"	-142.378,94
7398000000	Discounts on sales	-200.000,00
7498000000	Other income from sales	19.170,00
7500990000	Other income	863.812,17
7505000000	Rentals of buildings	760.348,33
7581030200	Extraordinary profit from the liquidation of machinery	1.499,99
7581030400	Extraordinary income from the liquidation of furniture	18.161,51
7581039900	Other extraordinary profit	359,99
7582010099	Deferred income	27.961,64
7598000000	Income received	488,29
7600010000	Income from participations-holdings	1.439.688,00
7603040000	Interest of clients' current accounts	0,01
7810000000	Value of sponsored inventories.	478,25
	TOTAL	57.725.347,19

The consolidated earnings of the companies on 31.12.2005 as well as those of the previous year are as follows:

	<u>31/12/2005</u>	<u>31/12/2004</u>
Sales	€ 296.274.489,44	307.736.992,59
Profit after tax	€	823.513,06
Loss after tax	€ -853.323,39	
Less: minority interests	€ -697.316,71	-313.764,69
Net consolidated earnings of the Group	€ -1.550.640,10	509.748,37

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

In the period between the end of the fiscal year to the preparation of this Report there were no significant event affecting materially the financial standing and the asset status of the consolidated companies.

THE PRESIDENT OF THE
BOARD OF DIRECTORS

Chr. Lambrakis

THE VICE PRESIDENT OF THE BOARD
AND MANAGING DIRECTOR

St. Psycharis

THE MEMBERS OF THE BOARD
OF DIRECTORS

El. Glykatzi - Ahrweiler
I. Goumas
P. Kapsis
N. Koritsas
Tr. Koutalidis
K. Lymberopoulos
Ad. Pepelasis
Gr. Skalkeas

Exact copy
Athens, March 3, 2006
The President of the Board of Directors

Christos D. Lambrakis

It is hereby certified tha the above report consisting of 20 pages is the one mentioned in the audit certificate signed on 3.3.2006.

Athens, March 3, 2006

THE CERTIFIED AUDITORS ACCOUNTANTS

CHARALAMBOS AR. PETROPOULOS

Reg. No. S.O.E.L. 12001
SOL SA

SOFIA KALOMENIDOU

Reg. No. S.O.E.L. 13301
ERNST & YOUNG (HELLAS)
CERTIFIED AUDITORS ACCOUNTANTS

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

INFORMATION PURSUANT TO ARTICLE 10 OF LAW 3401/2005

Date			Subject	Web address
19	January	2005	Announcement for the reallocation of duties of managerial staff of Lambrakis Press SA and its Group.	http://www.dol.gr/enews/ncateg.asp?cid=2
24	February	2005	Announcement of the resolution to increase the share capital of DOL Digital SA in cash.	http://www.dol.gr/enews/ncateg.asp?cid=2
24	February	2005	Announcement of the resolution to increase the share capital of Studio ATA SA in cash.	http://www.dol.gr/enews/ncateg.asp?cid=2
25	February	2005	Intended corporate actions for the fiscal year 2005	http://www.dol.gr/enews/ncateg.asp?cid=2
26	February	2005	Disclosure of corporate and consolidated financial statements for the year 2004.	http://www.dol.gr/enews/ncateg.asp?cid=2
26	February	2005	Disclosure of table of raised funds of 31.12.2004	http://www.dol.gr/enews/ncateg.asp?cid=2
26	February	2005	Press release – analysis of earnings of fiscal year 2004.	http://www.dol.gr/enews/ncateg.asp?cid=2
4	March	2005	Announcement of the intension of Lambrakis Press SA and alpha Satellite TV SA to jointly establish a new company.	http://www.dol.gr/enews/ncateg.asp?cid=2
10	March	2005	Announcement of the signing of final agreement between Lambrakis Press SA and Alpha Satellite TV SA to jointly establish a publishing company.	http://www.dol.gr/enews/ncateg.asp?cid=2
18	March	2005	Announcement of the resolution to increase the share capital of the affiliate company Ramnet SA in cash.	http://www.dol.gr/enews/ncateg.asp?cid=2
29	March	2005	Reply to a letter from the Athens Stock Exchange – Clarifications on the Financial Statements of the fiscal year 2004.	http://www.dol.gr/enews/ncateg.asp?cid=2
30	March	2005	Announcement on a manager leaving the Internal Audit Department	http://www.dol.gr/enews/ncateg.asp?cid=2
4	April	2005	Announcement of the conclusion of the share capital increase of DOL Digital SA in cash.	http://www.dol.gr/enews/ncateg.asp?cid=2
7	April	2005	Announcement of the conclusion of the share capital increase of Studio ATA SA	http://www.dol.gr/enews/ncateg.asp?cid=2
12	May	2005	Announcement of the launching of the monthly men's magazine "FHM" in the Greek	http://www.dol.gr/enews/ncateg.asp?cid=2
12	May	2005	Announcement of the merger between Interoptics SA and In Health SA	http://www.dol.gr/enews/ncateg.asp?cid=2
7	June	2005	Notice of the Annual Ordinary General Meeting of 30.6.2005.	http://www.dol.gr/enews/ncateg.asp?cid=2
15	June	2005	Notification on the availability of the annual Report of the year 2004	http://www.dol.gr/enews/ncateg.asp?cid=2
15	June	2005	Announcement of signing the articles of association of the new publishing company Ilissos Publications SA jointly by Lambrakis Press SA and Alpha Satellite TV SA.	http://www.dol.gr/enews/ncateg.asp?cid=2
16	June	2005	Disclosure of the corporate and consolidated Summary Interim Financial Statements for the period 1.1.- 31.03.2005	http://www.dol.gr/enews/ncateg.asp?cid=2
16	June	2005	Disclosure of table of raised funds of 31.3.2005	http://www.dol.gr/enews/ncateg.asp?cid=2

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

Date			Subject	Web address
1	July	2005	Resolutions of the Annual Ordinary General Meeting of the Company's Shareholders held on 30.6.2005	http://www.dol.gr/enews/ncateg.asp?cid=2
1	July	2005	Approval of the General Assembly to replace resigned member	http://www.dol.gr/enews/ncateg.asp?cid=2
4	July	2005	Disclosure per Presidential Decree No. ΠΔ 51/92: Change in the holding of Lambrakis Press SA in Microland SA.	http://www.dol.gr/enews/ncateg.asp?cid=2
6	July	2005	Resolution of the Ordinary General Meeting of 30.6.2005 to amend the balance sheet of 31.12.2004	http://www.dol.gr/enews/ncateg.asp?cid=2
7	July	2005	Disclosure on amending the balance sheet of 31.12.2004	http://www.dol.gr/enews/ncateg.asp?cid=2
7	July	2005	Disclosure of the amended financial statements of 31.12.2004 pursuant to the resolution of the Annual General Meeting of 30.6.2005	http://www.dol.gr/enews/ncateg.asp?cid=2
2	August	2005	Disclosure of persons/entities liable according to Law 3340/2005	http://www.dol.gr/enews/ncateg.asp?cid=2
5	August	2005	Announcement of the share capital increase through the capitalization of reserves and issue of bonus shares and capital distribution to the shareholders.	http://www.dol.gr/enews/ncateg.asp?cid=2
8	August	2005	Disclosure per Presidential Decree No. 51/92: Significant change of holdings of shareholders in Lambrakis Press SA	http://www.dol.gr/enews/ncateg.asp?cid=2
8	August	2005	Press release – Restructuring in the shareholding of Lambrakis Press SA: - Donation of Mr. Chr. D. Lambrakis to the Lambrakis Foundation	http://www.dol.gr/enews/ncateg.asp?cid=2
8	August	2005	Disclosure of persons/entities liable according to Law 3340/2005	http://www.dol.gr/enews/ncateg.asp?cid=2
8	August	2005	Disclosure of persons/entities liable according to Law 3340/2005	http://www.dol.gr/enews/ncateg.asp?cid=2
11	August	2005	Distribution and commencement of trading of the new bonus shares.	http://www.dol.gr/enews/ncateg.asp?cid=2
11	August	2005	Disclosure of the commencement of capital distribution to shareholders	http://www.dol.gr/enews/ncateg.asp?cid=2
12	August	2005	Acknowledgement of collateral on shares issued by Lambrakis Press SA.	http://www.dol.gr/enews/ncateg.asp?cid=2
16	August	2005	Disclosure of persons/entities liable according to Law 3340/2005	http://www.dol.gr/enews/ncateg.asp?cid=2
19	August	2005	Disclosure of persons/entities liable according to Law 3340/2005	http://www.dol.gr/enews/ncateg.asp?cid=2
22	August	2005	Disclosure of persons/entities liable according to Law 3340/2005	http://www.dol.gr/enews/ncateg.asp?cid=2
30	August	2005	Disclosure of donation of the bare ownership of shares issued by Lambrakis Press to the Lambrakis Foundation by Mr. Christos Lambrakis.	http://www.dol.gr/enews/ncateg.asp?cid=2
2	September	2005	Disclosure of persons/entities liable according to Law 3340/2005	http://www.dol.gr/enews/ncateg.asp?cid=2
16	September	2005	Disclosure of corporate and consolidated Interim Financial Statements for the period 1.1.-30.06.2005	http://www.dol.gr/enews/ncateg.asp?cid=2
16	September	2005	Notification for the liquidation of fractional shares that stemmed from the share capital increase through the issue of bonus shares.	http://www.dol.gr/enews/ncateg.asp?cid=2
19	September	2005	Announcement of staffing the department of Internal Audit of Lambrakis Press SA.	http://www.dol.gr/enews/ncateg.asp?cid=2
19	September	2005	Announcement of the participation of Lambrakis Press by 50% into the share capital of a new publishing company under formation jointly with Pegasus Publishing SA	http://www.dol.gr/enews/ncateg.asp?cid=2

LAMBRAKIS PRESS GROUP - ANNUAL REPORT 2005

Date			Subject	Web address
23	September	2005	Announcement for the net proceeds from the liquidation of fractional shares stemming from the share capital increase through the issue of bonus shares.	http://www.dol.gr/enews/ncateg.asp?cid=2
6	October	2005	Disclosure per Presidential Decree No. 51/92: Significant change of holdings of shareholders in Lambrakis Press SA	http://www.dol.gr/enews/ncateg.asp?cid=2
6	October	2005	Disclosure of persons/entities liable according to Law 3340/2005	http://www.dol.gr/enews/ncateg.asp?cid=2
6	October	2005	Disclosure of persons/entities liable according to Law 3340/2005	http://www.dol.gr/enews/ncateg.asp?cid=2
11	October	2005	Disclosure per Presidential Decree No. 51/92: Significant change of holdings of shareholders in Lambrakis Press SA	http://www.dol.gr/enews/ncateg.asp?cid=2
11	October	2005	Disclosure of persons/entities liable according to Law 3340/2005	http://www.dol.gr/enews/ncateg.asp?cid=2
11	October	2005	Disclosure of persons/entities liable according to Law 3340/2005	http://www.dol.gr/enews/ncateg.asp?cid=2
17	October	2005	Announcement of the conclusion of the publishing cooperation between Lambrakis Press SA and Pegasus Publishing SA and the formation of a joint company under the name MIKRES AGGELIES SA.	http://www.dol.gr/enews/ncateg.asp?cid=2
11	November	2005	Disclosure of persons/entities liable according to Law 3340/2005	http://www.dol.gr/enews/ncateg.asp?cid=2
28	November	2005	Disclosure of the corporate and consolidated Interim financial Statements for the period 1.1.-30.09.2005	http://www.dol.gr/enews/ncateg.asp?cid=2
8	December	2005	Disclosure of persons/entities liable according to Law 3340/2005	http://www.dol.gr/enews/ncateg.asp?cid=2
16	December	2005	Participation of Alpha Satellite TV SA in the publishing company MIKRES AGGELIES SA.	http://www.dol.gr/enews/ncateg.asp?cid=2

AVAILABILITY OF FINANCIAL STATEMENTS

The Financial Statements of Lambrakis Press SA and the companies that belong to the Lambrakis Press Group and are consolidated in the Consolidated financial Statements of 31.12.2005 are posted in the web addresses below:

Financial Statements	Web address
Annual Financial Statements of Lambrakis Press SA as at 31.12.2005	http://www.dol.gr/e_down_fin.htm
Annual Summary Financial Data and Information for the year 2005 of Lambrakis Press SA and its Group	http://www.dol.gr/e_down_fin.htm
Audit Certificate for the Lambrakis Press Financial Statements as at 31.12.2005	http://www.dol.gr/e_down_fin.htm
The Board of directors Report to the Shareholders of Lambrakis Press on the Annual Financial Statements of Lambrakis Press SA	http://www.dol.gr/e_down_fin.htm
The Board of directors Report to the Shareholders of Lambrakis Press on the Annual Consolidated Financial Statements of Lambrakis Press SA	http://www.dol.gr/e_down_fin.htm
Annual Financial Statements included in the Consolidated Financial Statements of Lambrakis Press SA.	http://www.dol.gr/e_down_fin.htm
Annual Summary Financial Data and Information for the fiscal year 2005 of the Companies included in the Consolidated Financial Statements of Lambrakis Press Group	http://www.dol.gr/e_down_fin.htm
The Board of Directors Reports on the Annual Financial Statements that are included in the Consolidated Financial statements of Lambrakis Press Group	http://www.dol.gr/e_down_fin.htm