LAMBRAKIS PRESS S.A.

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

T.I.N 094028358

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

FIGURES AND INFORMATION FOR THE PERIOD

FROM JANUARY 1, 2011 T0 JUNE 30, 2011

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

amounts denominated in euros

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

COMPANY DATA

Supervising Authority	Ministry of Development (General Secretariat of Commerce)
Web address where the Financial Statements are posted	http://www.dol.gr/down_fin.htm
Certified Auditor	Charalambos Petropoulos SOL SA Reg. No 12001
Audit Firm	SOL SA
Type of Auditor's Review Report	By consent
Financial statements approval date by DOL SA BoD	30-Auy-11
Board of Directors Composition	Stavros P. Psycharis, Executive Chairman and CEO, Panagiotis S. Psycharis, Executive deputy Chairman and General Manager of Business Development, Pandelis I. Kapsis, Executive member, Nikolaos Ch. Koritsas, non Executive member, Tryfon I. Koutalidis, Executive member, Ioannis N. Manos, Executive member, Stergios G. Nezis, non Executive member, Ioannis N. Paraschis, Independent non Executive member, Nikolaos G. Pefanis, Executive member, Victor S. Restis, Non Executive member, Antonios P. Trifyllis, Independent Non Executive member, Christina P. Tsoutsoura – Psychary, Executive member, Kaiti S. Resti, non Executive member, Nikolaos E. Piblis, Executive member.

FINANCIAL POSITION STATEMENT	GROUP		COMPANY	
	30.6.2011	31.12.2010	30.6.2011	31.12.2010
ASSETS				
Property, plant and equipment	95.551.981,77	98.379.052,17	34.781.346,17	35.212.163,22
Property investments	591.822,00	591.822,00	11.685.393,53	11.746.899,00
Intangible assets	1.561.752,02	1.858.647,25	561.276,62	664.514,99
Available for sale portfolio	1.081.469,49	272.489,16	1.081.469,49	247.568,20
Other non current assets	22.846.703,15	26.501.195,86	116.034.643,07	119.926.157,17
Inventories	20.954.429,09	18.392.960,34	3.461.039,44	3.492.784,84
Loans and advances to customers	49.670.603,98	65.298.516,40	24.002.661,77	24.239.919,16
Other current assets	23.318.129,27	37.581.804,55	17.372.108,00	22.237.538,63
TOTAL ASSETS	215.576.890,77	248.876.487,73	208.979.938,09	217.767.545,21
EQUITY AND LIABILITIES				
Share capital (83.000.000 shares of 0,55 euros nominal value each)	45.650.000,00	45.650.000,00	45.650.000,00	45.650.000,00
Other equity items	(41.816.418,94)	(23.964.417,75)	39.274.697,59	48.348.243,24
Total equity of parent company owners (a)	3.833.581,06	21.685.582,25	84.924.697,59	93.998.243,24
Non controlling interest (b)	(67.917,97)	3.224.930,76	0,00	0,00
Total equity (c) = (a)+(b)	3.765.663,09	24.910.513,01	84.924.697,59	93.998.243,24
Long term loans	49.156.599,75	51.062.888,96	18.580.000,00	18.580.000,00
Provisions and other long term liabilities	31.119.583,90	34.608.738,99	28.547.964,98	29.960.216,96
Short term loans	76.848.824,90	77.282.004,05	41.687.944,67	40.106.670,23
Other short term liabilities	54.686.219,13	61.012.342,72	35.239.330,85	35.122.414,78
Liabilities related to non current assets available for sale	0,00	0,00	0,00	0,00
Total liabilities (d)	211.811.227,68	223.965.974,72	124.055.240,50	123.769.301,97
TOTAL EQUITY AND LIABILITIES (c)+(d)	215.576.890,77	248.876.487,73	208.979.938,09	217.767.545,21

CASH FLOW STATEMENT	GROUP		COMPANY	
	1.1. - 30.6.2011	1.1. - 30.6.2010	1.1. - 30.6.2011	1.1. - 30.6.2010
Operating activities				
(Losses)/Profit before tax from continuing operations	(16.796.541,95)	(15.198.381,93)	(8.496.066,37)	(10.238.718,97)
(Losses)/Profit before tax from discontinued operations	(1.473.198,52)	(849.198,12)	0,00	0,00
Plus / minus adjustments for:				
Depreciations	3.186.053,10	3.272.472,12	786.998,95	793.128,32
Impairment of tangible and intangible assets				
Provisions	(1.964.119,72)	(1.002.188,49)	(734.192,26)	(976.579,93)
Fx differences	3.611,52	6.568,67	(6.470,78)	6.211,17
Results (revenues, expenses, profit and losses) from investment activities	1.517.447,57	(40.661,28)	(479.086,73)	(206.968,30)
Interest on debt and similar charges (interest charges minus credit interest)	3.771.639,17	1.895.676,36	2.071.849,13	870.679,87
Plus/minus adjustments for changes in working capital accounts or changes related to operating activities:				
Decrease/ (increase) in inventories	(2.561.468,75)	1.826.780,46	31.745,40	962.594,24
Decrease / (increase) in receivables	1.144.650,35	5.192.824,51	6.544.487,34	616.850,12
(Decrease) / increase in liabilities (minus loans)	5.419.545,64	(2.563.347,06)	(5.823.370,53)	1.134.856,85
Minus:				
Interests on debt and similar paid up charges	(3.867.575,90)	(1.938.258,13)	(2.123.619,78)	(872.616,07)
Taxes paid	(2.431.148,44)	(101.566,35)	(2.287.018,33)	(51.152,12)
Operating cash flows from discontinued operations	(691.873,27)	850.242,02	0,00	0,00
Total inflow / (outflow) from operating activities (a)	(14.742.979,20)	(8.649.037,22)	(10.514.743,96)	(7.961.714,82)
Investing activities				
Acquisition of subsidiaries, associates, joint ventures and other investments	(30.600,00)	(2.240.000,00)	0,00	(2.240.000,00)
Purchase of tangible and intangible fixed assets	(532.086,42)	(1.062.667,86)	(219.793,46)	(216.945,23)
Proceeds from tangible and intangible fixed assets sales	0,00	588.242,05	2.200,00	581.242,00
Proceeds from subsidiaries, jointly controlled entities, associates and securities sale	1.000.807,46	0,00	1.000.807,46	0,00
Interests received	95.936,73	42.581,77	51.770,65	1.936,20
Dividends received	32.375,00	0,00	0,00	87.000,00
Investment cash flows from discontinued operations	(47.493,38)	(333.810,95)	0,00	0,00
Total (outflow) / inflow from investing activities (b)	518.939,39	(3.005.654,99)	834.984,65	(1.786.767,03)
Financing activities				
Proceeds from loans	4.947.349,70	10.746.324,09	1.581.274,44	13.288.964,28
Loans repayment	(1.906.289,21)	0,00		(4.304.062,95)
Settlement of liabilities from financing leases (amortizations)	(713.159,32)	(41.276,54)	(643.716,30)	0,00
Dividends paid	0,00	0,00	0,00	0,00
Financial cash flows from discontinued operations	1.097.899,41	(569.777,07)	0,00	0,00
Total inflow / (outflow) from financing activities (c)	3.425.800,58	10.135.270,48	937.558,14	8.984.901,33
Net (decrease) / increase in cash and cash equivalents of the period (a)+(b)+(c)	(10.798.239,23)	(1.519.421,73)	(8.742.201,17)	(763.580,52)
Cash and cash equivalents at the beginning of the period	13.826.032,46	6.617.042,06	9.190.259,42	1.678.766,17
Cash and cash equivalents at the end of the period	3.027.793,23	5.097.620,33	448.058,25	915.185,65

STATEMENT OF CHANGES IN EQUITY	GROUP	
	1.1. - 30.6.2011	1.1. - 30.6.2010
Total equity at the beginning of the period (1.1.2011 and 1.1.2010 respectively)	24.910.513,01	73.272.662,19
Total comprehensive income/expenses after tax (continuing and discontinued operations)	(18.712.581,74)	(16.582.709,39)
Valuation from available for sale portfolio	(253.743,36)	0,00
Changes in consolidation	(2.178.524,82)	(1.121.613,64)
Total equity at the end of the period (30.6.2011 and 30.6.2010 respectively)	3.765.663,09	55.568.339,16

STATEMENT OF CHANGES IN EQUITY	COMPANY	
	1.1. - 30.6.2011	1.1. - 30.6.2010
Total equity at the beginning of the period (1.1.2011 and 1.1.2010 respectively)	93.998.243,24	119.126.623,23
Total comprehensive income/expenses after tax (continuing and discontinued operations)	(8.844.723,25)	(10.605.134,91)
Valuation from available for sale portfolio	(228.822,40)	0,00
Total equity at the end of the period (30.6.2011 and 30.6.2010 respectively)	84.924.697,59	108.521.488,32

TOTAL INCOME STATEMENT	GROUP					
	1.1.-30.6.2011			1.1.-30.6.2010		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	70.082.341,85	2.615.773,27	72.698.115,12	92.329.425,52	13.259.731,77	105.589.157,29
Gross Profit / (Loss)	14.638.680,88	(689.658,29)	13.949.022,59	23.084.340,74	793.241,98	23.877.582,72
(Loss) / Profit before taxes, financing and investing results	(14.275.724,87)	(1.396.432,16)	(15.672.157,03)	(13.297.361,37)	(734.746,82)	(14.032.108,19)
(Loss) / Profit before tax	(16.796.541,95)	(1.473.198,52)	(18.269.740,47)	(15.198.381,93)	(849.198,12)	(16.047.580,05)
(Loss) / Profit after Tax (a)	(17.225.976,42)	(1.486.605,32)	(18.712.581,74)	(15.714.255,47)	(868.453,92)	(16.582.709,39)
Attributable to:						
Parent company owners	(17.143.138,67)	(758.168,71)	(17.901.307,38)	(15.641.863,56)	(442.911,50)	(16.084.775,06)
Non controlling interest	(82.837,75)	(728.436,61)	(811.274,36)	(72.391,91)	(425.542,42)	(497.934,33)
Other total revenues/expenses after tax (b)	(253.743,36)	0,00	(253.743,36)	0,00	0,00	0,00
Total comprehensive income/expenses after tax (a)+(b)	(17.479.719,78)	(1.486.605,32)	(18.966.325,10)	(15.714.255,47)	(868.453,92)	(16.582.709,39)
Parent company owners	(17.396.882,03)	(758.168,71)	(18.155.050,74)	(15.641.863,56)	(442.911,50)	(16.084.775,06)
Non controlling interest	(82.837,75)	(728.436,61)	(811.274,36)	(72.391,91)	(425.542,42)	(497.934,33)
Loss / Profit after tax per share	(0,2065)	(0,0091)	(0,2157)	(0,1885)	(0,0053)	(0,1938)
(Loss) / Profit before taxes, financing and investing results and depreciations	(11.089.671,77)	(1.363.713,17)	(12.453.384,94)	(10.024.889,25)	(678.299,40)	(10.703.188,65)

TOTAL INCOME STATEMENT	GROUP					
	1.4.-30.6.2011			1.4.-30.6.2010		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Turnover	36.313.321,86	0,00	36.313.321,86	46.881.809,75	8.102.362,42	54.984.172,17
Gross Profit / (Loss)	7.638.000,73	0,00	7.638.000,73	11.677.636,71	658.345,20	12.335.981,91
(Loss) / Profit before taxes, financing and investing results	(5.681.129,49)	0,00	(5.681.129,49)	(6.114.840,06)	(61.327,65)	(6.176.167,71)
(Loss) / Profit before tax	(7.801.945,70)	0,00	(7.801.945,70)	(7.146.704,99)	(112.891,19)	(7.259.596,18)
(Loss) / Profit after Tax (a)	(8.028.013,43)	0,00	(8.028.013,43)	(7.467.991,61)	(128.009,19)	(7.596.000,80)
Attributable to:			0,00			0,00
Parent company owners	(8.036.338,10)	0,00	(8.036.338,10)	(7.432.505,65)	(65.284,69)	(7.497.790,34)
Non controlling interest	8.324,67	0,00	8.324,67	(35.485,96)	(62.724,50)	(98.210,46)
Other total revenues/expenses after tax (b)	(253.743,36)	0,00	(253.743,36)	0,00	0,00	0,00
Total comprehensive income/expenses after tax (a)+(b)	(8.281.756,79)	0,00	(8.281.756,79)	(7.467.991,61)	(128.009,19)	(7.596.000,80)
Parent company owners	(8.290.081,46)	0,00	(8.290.081,46)	(7.432.505,65)	(65.284,69)	(7.497.790,34)
Non controlling interest	8.324,67	0,00	8.324,67	(35.485,96)	(62.724,50)	(98.210,46)
Loss / Profit after tax per share	(0,0968)	0,0000	(0,0968)	(0,0895)	(0,0008)	(0,0903)
(Loss) / Profit before taxes, financing and investing results and depreciations	(4.103.630,34)	0,00	(4.103.630,34)	(4.466.291,30)	(31.747,45)	(4.498.038,75)

TOTAL INCOME STATEMENT	COMPANY			
	1.1.-30.6.2011	1.4.-30.6.2011	1.1.-30.6.2010	1.4.-30.6.2010
Turnover	42.787.293,23	22.830.100,79	58.887.211,09	30.014.710,33
Gross Profit / (Loss)	11.659.671,69	6.390.588,67	16.275.188,36	8.001.424,22
(Loss) / Profit before taxes, financing and investing results	(6.870.928,97)	(2.371.585,71)	(9.362.694,90)	(4.299.435,26)
(Loss) / Profit before tax	(8.496.066,37)	(3.782.277,52)	(10.238.718,97)	(4.802.951,39)
(Loss) / Profit after Tax (a)	(8.844.723,25)	(3.995.907,40)	(10.605.134,91)	(5.028.297,33)
Other total revenues/expenses after tax (b)	(228.822,40)	(228.822,40)	0,00	0,00
Total comprehensive income/expenses after tax (a)+(b)	(9.073.545,65)	(4.224.729,80)	(10.605.134,91)	(5.028.297,33)
Loss / Profit after tax per share	(0,1066)	(0,0481)	(0,1278)	(0,0606)
(Loss) / Profit before taxes, financing and investing results and depreciations	(6.083.930,02)	(1.872.371,94)	(8.569.566,58)	(3.894.153,45)

RELATED PARTY DISCLOSURES IN ACCORDANCE WITH IAS 24 (transactions and outstanding balances with related parties)	GROUP		COMPANY	
1.1.-30.06.2011	REVENUES	EXPENSES	REVENUES	EXPENSES
a) From/to subsidiaries	0,00	0,00	1.007.281,31	1.039.027,30
b) From/to jointly controlled entities	0,00	0,00	864.986,72	8.132.006,16
c) From/to associates	29.721.090,49	10.070.870,78	26.007.960,85	8.516.892,95
d) From/to other related parties	19.537,07	2.951,13	19.537,07	0,00
TOTAL	29.740.627,56	10.073.821,91	27.899.765,95	17.687.926,41
FROM / TO MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	0,00	1.967.661,74	0,00	841.338,45
30.06.2011	RECEIVABLES	LIABILITIES	RECEIVABLES	LIABILITIES
a) From/to subsidiaries	0,00	0,00	6.138.346,32	146.021,75
b) From/to jointly controlled entities	0,00	0,00	3.808.300,97	7.541.211,22
c) From/to associates	12.976.578,62	7.050.264,39	5.596.183,24	5.618.571,59
d) From/to other related parties	203.106,41	0,00	163.836,86	0,00
TOTAL	13.179.685,03	7.050.264,39	15.706.667,39	13.305.804,56
FROM / TO MANAGEMENT EXECUTIVES AND ADMINISTRATION MEMBERS	0,00	0,00	0,00	0,00

COMPANIES INCLUDED IN THE GROUP CONSOLIDATED FINANCIAL STATEMENTS DATED 30.6.2011

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

ADDITIONAL DATA AND INFORMATION

1. In the Financial Statements of the period 1.1.-30.6.2011 - wherefrom the above Data and Information were drawn- the basic valuation guidelines, accounting principles and estimations of the Financial Statements of the previous financial year 2010 have been observed. There were no other changes regarding corrections of accounting errors or reclassification of accounts except for: a) the case of reclassification of amounts from continuing to discontinued operations (see note. 6 of financial statements and below note 10 of additional information), b) reformulation for reasons of comparative information of Parent company financial statements of the previous period, due to completion of absorption of the 100% subsidiary MICHALAKOPOULOS REAL ESTATE-TOURISM-PUBLISHING SA by DOL SA.
2. The Parent Company is non tax audited for the financial years 2006 to 2010 while for the consolidated companies the non tax audited financial years are presented in the next table (see note 39 in the Financial Statements of the period 1.1.-30.6.2011).
3. The Company and the Group have not formed provisions for a possible adverse outcome of disputes under litigation or arbitration or for court rulings or decisions by arbitration bodies.
4. There are litigations pending against Parent Company and Group associates, arising mainly from publications in newspapers; it is estimated that their final outcome shall have no significant impact on the Company or Group financial position or operation. For the jointly controlled entity IRIS PRINTING SA a) a ruling by the State Council for additional contributions payment to a social security fund, by an amount of €3,050 mn regarding the period 1998-2003 is pending and b) the action brought before the Administrative Court of First Instance of Athens for the non payment of additional contributions to a social security fund, amounting to around €3,064mn for the period 2004-2006 was dismissed and its disclosure is awaited. These amounts have been booked in the company's expenses and have been paid in the previous financial year and the current period.
5. Up to 30.6.2011 the Company had formed total provisions amounting to 443.6 thous euros for the tax differences possibly arising from a future audit of the non tax audited financial years 2006 - 2010. The other Group companies have not formed provisions for the tax differences that might arise from the audit of the non tax audited financial years until 31.12.2010.
6. In the period 1.1.- 30.6.2011 the Company and the Group did not form provisions in the meaning of IAS 37.
7. The absolute employed personnel figure is the following: Company 30.6.2011: 613 permanent staff (30.6.2010: 796 permanent staff). The Company does not employ seasonal staff. Group 30.6.2011: 1.342. 1.608 permanent staff and 62 seasonal staff (30.6.2010: 1.709 permanent staff and 19 seasonal staff).
8. Moreover, the subsidiary IRIS Printings SA, as of 24.11.2010 has been participating in the printing and bookbinding company N. LIAPIS SA by 51,00% (indirect DOL SA shareholding: . Moreover, the subsidiary IRIS Printings SA, as of 31.3.2011 has been participating in Iris Packaging SA by 51,00% (indirect DOL SA shareholding: 25,50%) paying 30.600,00 euros and holding 30.600 shares.
9. On 1.10.2010 the minutes of ELLINIKA GRAMMATA S.A General Meeting was entered in the SAs Registry of Athens Prefecture, whereby the dissolution of the company in question and its liquidation were decided upon, starting on 30/09/2010.The company in question participates on 30.06.2011 by 1.41% in the consolidated turnover and by 4,01% in the Group's total assets.
10. On 31.3.2011, DOL SA transferred 36% of Eurostar SA share capital managed by the travel agency TRAVEL PLAN to the company EXPRESS HOLIDAYS SA, versus a consideration of 3.000.807,46 euros. After the sale of 36%,DOL SA maintains a 15% shareholding in the company's share capital. Prior to the sale, Eurostar SA had been fully consolidated in DOL Group financial statements, contributing, according to its financial statements dated 31.12.2010, to 13% of consolidated revenues, while results posted losses before and after tax. After the sale, the company is no more consolidated in DOL Group financial statements.
11. On 30.06.2011, based on the decision K2-5928/30.06.2011 by the Ministry of Development, the absorption of the 100% subsidiary MICHALAKOPOULOS REAL ESTATE-TOURISM-PUBLISHING SA was approved by the Parent Company DOL SA, pursuant to the provisions of articles 69-78 of Codified Law 2190/20 and of articles 1-5 of L.2166/93.
12. The amounts directly recorded in equity (company 228.822,40 and group 253.743,36) regard the impairment of its participation by 2,64% in the listed company MICROLAND SA.
13. The financial statements results of the periods 1.1-30.06.2011 and 1.1-30.06.2010 derive from continuing and discontinued operations.
14. There are no registered liens or encumbrances on DOL SA and Group fixed assets.
15. Loss / earnings per share were calculated based on the number of shares at the end of the financial year, as there is no reason for weighting.
16. No treasury shares are held by the Company. In addition, subsidiaries, jointly controlled entities and associates do not hold any Company-issued shares.
17. For any posterior events having taken place until the financial statements approval date, see relevant Financial Statements note 41 for 1.1-30.60.2011 period.

Athens, August 30, 2011

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