

**LAMBRAKIS PRESS S.A.**  
REGISTRATION NO. 1410/06/B/86/40 ATHENS PREFECTURE  
**SUMMARY BALANCE SHEET OF 31.03.2001**  
**PERIOD: (JANUARY 1 - MARCH 31, 2001)**  
*(Amounts in GRD except where quoted otherwise)*

**ASSETS**

	CURRENT PERIOD (1.1.01 -31.03.01)				PREVIOUS PERIOD (1.1.00 -31.3.00)			
	Acquisition cost	Accrued depreciation	Non-depreciated balance	Amounts in Euro	Acquisition cost	Accrued depreciation	Non-depreciated balance	Amounts in Euro
<b>B. ESTABLISHMENT EXPENSES</b>	<u>2,834,424,674</u>	<u>1,485,443,942</u>	<u>1,348,980,732</u>	<u>3,958,857,61</u>	<u>3,812,908,619</u>	<u>2,923,648,132</u>	<u>889,260,487</u>	<u>2,609,715,29</u>
<b>C. FIXED ASSETS</b>								
I. Intangible assets	138,324,933	67,197,224	71,127,709	208,738.69	167,407,988	121,622,614	45,785,374	134,366.47
II. Tangible assets	<u>9,902,368,621</u>	<u>3,967,275,131</u>	<u>5,935,093,490</u>	<u>17,417,735.84</u>	<u>8,932,749,897</u>	<u>3,466,683,455</u>	<u>5,466,066,442</u>	<u>16,041,280.82</u>
<b>TOTAL (C1+CII)</b>	<u>10,040,693,554</u>	<u>4,034,472,355</u>	<u>6,006,221,199</u>	<u>17,626,474.53</u>	<u>9,100,157,885</u>	<u>3,588,306,069</u>	<u>5,511,851,816</u>	<u>16,175,647.29</u>
III. Participations and other long term financial receivables			<u>52,285,178,428</u>	<u>153,441,462.74</u>			<u>43,855,532,774</u>	<u>128,702,957.51</u>
<b>TOTAL FIXED ASSETS (C1+CII+CIII)</b>			<u>58,291,399,627</u>	<u>171,067,937.27</u>			<u>49,367,384,590</u>	<u>144,878,604.80</u>
<b>D. CURRENT ASSETS</b>								
I. Stocks			2,918,221,358	8,564,112.56			3,208,791,847	9,416,850.60
II. Debtors			16,009,126,771	46,982,030.14			19,069,252,689	55,962,590.43
III. Investments			22,537,164,281	66,139,880.50			36,933,486,591	108,388,805.95
IV. Cash in bank and at hand			202,122,127	593,168.38			641,613,188	1,882,944.06
<b>TOTAL CURRENT ASSETS (D1+DII+DIII+DIV)</b>			<u>41,666,634,537</u>	<u>122,279,191.60</u>			<u>59,853,144,715</u>	<u>175,651,195.04</u>
<b>E. PREPAYMENT AND ACCRUED INCOME</b>			<u>956,555,510</u>	<u>2,807,206.19</u>			<u>1,665,088,421</u>	<u>4,886,539.77</u>
<b>TOTAL ASSETS (B+C+D+E)</b>			<u>102,263,570,406</u>	<u>300,113,192.66</u>			<u>111,774,878,213</u>	<u>328,026,054.91</u>
<b>OFF BALANCE SHEET ACCOUNTS</b>			<u>4,386,711,954</u>	<u>12,873,696.13</u>			<u>9,928,390,517</u>	<u>29,136,876.05</u>

**LIABILITIES**

	Current Period	Current Period	Previous Period	Previous Period
	(01.01-31.03.01)	(01.01-31.03.01) in Euro	(01.00-31.03.00)	(01.00-31.03.00) in Euro
<b>A. CAPITAL AND RESERVES</b>				
I. Subscribed capital	15,060,000,000	44,196,625.09	15,060,000,000	44,196,625.09
II. Share premium account	70,515,000,000	206,940,572.27	70,515,000,000	206,940,572.27
III. Asset revaluation - Investment grants	103,447,613	303,588.01	-	-
IV. Reserves	6,217,486,920	18,246,482.53	7,733,153,811	22,694,508.62
V. Profit or Loss brought forward	-3,539,979,977	-10,388,789.37	628,659,394	1,844,928.52
Results (profits) of First Quarter	-348,222,668	-1,021,930.06	4,197,611,170	12,318,741.51
<b>TOTAL EQUITY CAPITAL</b>	<u>88,007,733,886</u>	<u>258,276,548.47</u>	<u>98,134,424,375</u>	<u>287,995,376.01</u>
<b>B. PROVISIONS FOR LIABILITIES AND CHARGES</b>	<u>113,452,367</u>	<u>332,948.99</u>	<u>68,308,721</u>	<u>200,465.80</u>
<b>C. LIABILITIES</b>				
I. Long-term liabilities	456,196,617	1,338,801.51	2,090,422,227	6,134,768.09
II. Short-term liabilities	12,246,851,783	35,940,870.97	9,896,520,349	29,043,346.58
<b>TOTAL LIABILITIES (C1+CII)</b>	<u>12,703,048,400</u>	<u>37,279,672.48</u>	<u>11,986,942,576</u>	<u>35,178,114.67</u>
<b>A. ACCRUALS AND DEFERRED INCOME</b>	<u>1,439,335,751</u>	<u>4,224,022.74</u>	<u>1,585,202,541</u>	<u>4,652,098.44</u>
<b>TOTAL LIABILITIES (A+B+C+D)</b>	<u>102,263,570,406</u>	<u>300,113,192.66</u>	<u>111,774,878,213</u>	<u>328,026,054.91</u>
<b>OFF BALANCE SHEET ACCOUNTS</b>	<u>4,386,711,954</u>	<u>12,873,696.13</u>	<u>9,928,390,517</u>	<u>29,136,876.05</u>

- Remarks:**
- On 30.09.2000 the tourist sector was spun-off and contributed to EUROSTAR SA. As a result, the amounts of the previous period are not directly comparable to those of the current period.
  - The account " Participations to affiliated companies " was evaluated at acquisition cost, according to art. 28 of the Code of Books and Records (Presidential Decree 186/1992 ).
  - There are no significant pending or under referral claims or litigations, materially affecting the financial status or operation of the Company.
  - Number of employees (average) 1,035
  - The latest revaluation of the company's fixed assets was effected on 31.12.1996.
  - The breakdown of turnover per sector of business activity ( STAKOD 91 ) is the following for the first quarter of 2001 : Code 221.2 GRD 7.802 million, Code 741.2 GRD 438 million, Code 521.4 GRD 88 million

**INCOME STATEMENT**  
**MARCH 31, 2001 (Period: JANUARY 1 - MARCH 31, 2001)**

	Current period	Current period	Previous period	Previous period
	(01.01 -31.03.01)	(01.01 -31.03.01) in Euro	(01.01 -31.03.00)	(01.01 -31.03.00) in Euro
<b>I. Operating income</b>				
Turnover (sales)	8,327,791,394	24,439,593.23	10,552,199,639	30,967,570.47
Less: Cost of goods	<u>8,298,790,336</u>	<u>24,354,483.74</u>	<u>9,760,185,618</u>	<u>28,643,244.66</u>
Gross margin	29,001,058	85,109.49	792,014,021	2,324,325.81
Plus: Other operating income	194,066,955	569,528.85	92,027,733	270,074.05
Sub total	223,068,013	654,638.34	884,041,754	2,594,399.86
Less:				
1. Administration expenses	797,382,750		736,274,043	
2. Selling expenses	<u>474,067,399</u>	<u>1,271,450,149</u>	<u>370,120,547</u>	<u>1,106,394,590</u>
Operating income	-1,048,382,136	-3,076,690.05	-222,352,836	-652,538.50
Plus: Net interest and capital gains	675,102,794	1,981,226.10	5,057,728,428	14,842,930.09
<b>TOTAL OPERATING INCOME</b>	<u>-373,279,342</u>	<u>-1,095,463.95</u>	<u>4,835,375,592</u>	<u>14,190,390.59</u>
<b>II. Less: Extraordinary income</b>	<u>25,956,674</u>	<u>73,533.89</u>	<u>-637,764,422</u>	<u>-1,871,649.07</u>
<b>TOTAL OPERATING AND EXTRAORDINARY RESULTS</b>	<u>-348,222,668</u>	<u>-1,021,930.05</u>	<u>4,197,611,170</u>	<u>12,318,741.51</u>
Less:				
Total fixed asset depreciation	307,067,043		236,994,730	
Less: Depreciation included in operating cost	<u>307,067,043</u>	-	<u>236,994,730</u>	-
<b>NET EARNINGS BEFORE TAX</b>	<u>-348,222,668</u>	<u>-1,021,930.05</u>	<u>4,197,611,170</u>	<u>12,318,741.51</u>

Athens, May 28, 2001

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
& GENERAL MANAGER

A MEMBER OF THE BOARD  
AND FINANCIAL DIRECTOR

THE HEAD OF THE DIVISION  
OF ACCOUNTING

CHRISTOS D. LAMBRAKIS  
ID NO.: M 154944

DIMITRIOS A. HATZIS  
ID NO.: Σ 151181

KYRIAKOS P. BOUTSIKARIS  
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