

LAMBRAKIS PRESS S.A.
SUMMARY BALANCE SHEET OF SEPTEMBER 30, 2001
Reg. No. 1410/06/B/86/40
Period: January 1 - September 30, 2001

ASSETS

	Closing period's amounts 30.09.2001			Previous period's amounts 30.9.2000				
	Acquisition value in GRD	Accrued depreciation in GRD	Non-depreciated balance in GRD	Amounts in euro	Acquisition value in GRD	Accrued depreciation in GRD	Non-depreciated balance in GRD	Amounts in euro
B. ESTABLISHMENT EXPENSES	2,696,847.714	1,667,066.817	1,029,780.897	3,022,100.95	4,201,521.182	3,073,669.265	1,127,851.917	3,309,910.24
C. FIXED ASSETS								
I. Intangible assets	112,415.991	75,008.257	37,407.734	109,780.59	116,772.988	80,806.723	35,966.265	105,550.30
II. Tangible assets	10,031,989.588	4,268,785.954	5,763,203.634	16,913,290.20	9,532,808.256	3,720,909.823	5,811,898.433	17,056,194.96
TOTAL TANGIBLE & INTANGIBLE ASSETS (CI+CII)	10,144,405.579	4,343,794.211	5,800,611.368	17,023,070.79	9,649,581.244	3,801,716.546	5,847,864.698	17,161,745.26
III. Participations & other long term financial receivables			49,962,151.127	146,624,067.87			46,328,757.290	135,961,136.58
TOTAL FIXED ASSETS (CI+CII+CIII)			55,762,762.495	163,647,138.66			52,176,621.988	153,122,881.84
D. CURRENT ASSETS								
I. Inventory			2,859,334.558	8,391,297.30			2,995,350.340	8,790,463.21
II. Debtors			20,023,731.341	58,763,701.66			21,788,453.871	63,942,637.93
III. Securities			17,895,971.355	52,519,358.34			29,568,077.855	86,773,522.69
IV. Cash and cash equivalents			508,500.911	1,492,299.08			560,263.041	1,644,205.55
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			41,287,538.165	121,166,656.38			54,912,145.107	161,150,829.38
E. PREPAYMENT AND ACCRUED INCOME			901,187.812	2,644,718.44			2,359,211.044	6,923,583.40
TOTAL ASSETS (B+C+D+E)			98,981,269.369	290,480,614.43			110,575,830.056	324,507,204.87
OFF BALANCE SHEET ACCOUNTS			1,856,028.591	5,446,892.42			3,910,870.045	11,477,241.51

LIABILITIES

	Closing period's amounts 30.9.2001 in GRD	Closing period's amounts 30.9.2001 in Euro	Previous period's amounts 30.9.2000 in GRD	Previous period's amounts 30.9.2000 in Euro
A. CAPITAL AND RESERVES				
I. Share capital : fully paid-up	15,395,085.000	45,180,000.00	15,060,000.000	44,196,625.09
II. Share premium reserve	70,283,362.613	206,260,785.36	70,515,000.000	206,940,572.26
IV. Reserves	6,217,488.920	18,246,482.53	7,733,153.811	22,694,508.61
V. Earnings (loss) of nine-month period	-1,389,799.418	-4,078,648.33	4,455,369.482	13,075,185.57
Earnings (loss) brought forward	-3,539,979.977	-10,388,789.37	628,659.394	1,844,928.52
TOTAL EQUITY CAPITAL (AI+AII+AIV+AV)	86,966,157.138	255,219,830.19	98,392,182.687	288,751,820.05
B. PROVISIONS FOR RISKS AND EXPENSES	113,767.964	333,875.17	194,771.479	571,596.42
C. LIABILITIES				
I. Long-term liabilities	453,539.400	1,331,003.37	2,090,422.227	6,134,768.09
II. Short-term liabilities	10,156,840.435	29,807,308.70	7,365,778.394	21,616,370.94
TOTAL LONG- & SHORT-TERM LIABILITIES (CI+CII)	10,610,379.835	31,138,312.07	9,456,200.621	27,751,139.03
D. ACCRUALS AND DEFERRED EXPENSES	1,290,964.432	3,788,597.01	2,532,675.269	7,432,649.36
TOTAL LIABILITIES (A+B+C+D)	98,981,269.369	290,480,614.43	110,575,830.056	324,507,204.87
OFF BALANCE SHEET ACCOUNTS	1,856,028.591	5,446,892.42	3,910,870.045	11,477,241.51

Notes:

- On October 5, 2000 the company spun-off its tourist business and contributed it to the company "EUROSTAR S.A.". As a result this period's amounts are not comparable to last year's corresponding figures.
- In this period the company increased its share capital by GRD 335,085,000, through an increase of the shares' nominal value arising from the re-denomination of the share face value in euro, pursuant to Law 2842/2000. This increase was effected by capitalising: i) an amount of GRD 103,447,613 from the reserve account "Differences from the revaluation of other assets" and ii) an amount of GRD 231,637,387 from the reserve account "Share premium reserves".
- "Participations in affiliated companies" and other securities were valued at acquisition cost, i.e. GRD 49,836 million and GRD 17,656 million respectively.
- "Securities" include bought back own shares (treasury stock) of an acquisition cost of approximately GRD10, 605 million. These should be posted subtractively in the Equity account.
- Pending judicial procedures, mainly stemming from publications in newspapers, will not have material adverse effect in the financial standing or operation of the company, should they be judged against it. Also, there are no outstanding judicial or under arbitration claims.
- Average number of personnel: 953 employees.
- The latest revaluation of the company's fixed assets took place on December 31, 2000.
- The turnover breakdown per business activity for the nine-month period is the following: (Hellenic Statistics Service 1991 standard): Code 221.2 GRD 23,862 million, Code 521.4 GRD 357 million, Code 741.2 GRD 1,611 million.

INCOME STATEMENT
SEPTEMBER 30, 2001 (January 1 - September 30, 2001)

	Amounts of closing period 30.09.2001 in GRD	Amounts of closing period 30.09.2001 in Euro	Amounts of previous period 30.09.2000 in GRD	Amounts of previous period 30.09.2000 in Euro
I. Operating income				
Turnover (sales)	25,830,139.113	75,803,783.16	33,512,277.849	98,348,577.69
Less: Cost of goods sold	25,699,507.221	75,420,417.38	33,407,806.444	98,041,985.16
Gross margin	130,631.892	383,365.78	104,471.405	306,592.53
Plus: Other operating income	441,757.091	1,296,425.80	372,582.680	1,093,419.46
Total	572,388.983	1,679,791.58	477,054.085	1,400,011.99
Less: 1. Administrative expenses	2,276,573.132		2,300,672.067	
2. Selling expenses	844,765.575	3,121,338.707	768,139.812	3,068,811.879
Operating income sub-total	-2,548,949.724	-7,480,410.05	-2,591,757.794	-7,606,039.01
Plus: Net income from interest and participations	1,367,658.329	4,013,670.81	8,070,214.772	23,683,682.38
TOTAL OPERATING INCOME	-1,181,291.395	-3,466,739.24	5,478,456.978	16,077,643.37
Less: Extraordinary income	-90,705.185	-266,192.77	-1,023,084.496	-3,002,449.00
OPERATING AND EXTRAORDINARY INCOME	-1,271,996.580	-3,732,932.01	4,455,372.482	13,075,194.37
Less: Total depreciation of fixed assets	1,039,730.670		745,166.865	
Less: Depreciation included in cost of goods sold	921,927.832	117,802.838	745,166.865	-
EARNINGS BEFORE TAX	-1,389,799.418	-4,078,648.33	4,455,372.482	13,075,194.37

ATHENS, NOVEMBER 20, 2001

THE PRESIDENT OF THE BOARD OF DIRECTORS
AND GENERAL MANAGER

A MEMBER OF THE BOARD
AND FINANCIAL DIRECTOR

THE HEAD OF THE
ACCOUNTING DEPARTMENT

CHRISTOS D. LAMBRAKIS
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