

# LAMBRAKIS PRESS S.A.

REGISTRATION NO. 1410/06/B/66/40 ATHENS PREFECTURE  
SUMMARY BALANCE SHEET AS OF DECEMBER 31, 2001  
(PERIOD: JANUARY 1 - DECEMBER 31, 2001)  
(All amounts in GRD except where quoted otherwise)

## ASSETS

	Amounts of current period (1.1.2001 - 31.12.2001)				Amounts of previous period (1.1.2000 - 31.12.2000)			
	Acquisition cost in GRD	Accrued depreciation in GRD	Non-depreciated balance in GRD	Amounts in €	Acquisition cost in GRD	Accrued depreciation in GRD	Non-depreciated balance in GRD	Amounts in €
<b>B. ESTABLISHMENT EXPENSES</b>	2,539,482,861	1,675,826,272	863,656,589	2,534,575,46	2,738,831,349	1,366,385,376	1,372,445,973	4,027,721.12
<b>C. FIXED ASSETS</b>								
<b>I. Intangible assets</b>	121,015,689	78,913,758	42,101,931	123,556.66	123,957,089	63,291,693	60,665,396	178,034.91
<b>II. Tangible assets</b>	9,304,226,431	3,306,063,860	5,998,162,571	17,602,824.86	9,784,664,649	3,783,567,185	6,001,097,464	17,611,437.89
<b>Total C(I+II)</b>	9,425,242,120	3,384,977,618	6,040,264,502	17,726,381.52	9,908,621,738	3,846,858,878	6,061,762,860	17,789,472.80
<b>III. Participations and other long term financial receivables</b>			35,893,233,310	105,335,974.49			42,699,033,776	125,308,976.60
<b>TOTAL FIXED ASSETS (C+III+IIII)</b>			41,933,497,812	123,062,356.01			48,780,796,636	143,098,449.40
<b>D. CURRENT ASSETS</b>								
<b>I. Stocks</b>			2,881,287,232	8,455,721.88			2,939,121,961	8,625,449.63
<b>II. Trade receivables</b>			18,199,790,923	53,410,978.51			20,344,571,285	59,705,271.56
<b>III. Securities</b>	16,151,839,220				31,519,068,076			
<b>IIIa. Securities (Own stock)</b>	10,605,209,450				9,966,494,700			
	26,757,048,670				41,485,562,776			
<b>Less: Provisions for securities devaluation</b>			5,049,522,676				14,320,749,538	
Provision of devaluation of own stock			8,393,907,262				27,164,813,238	
<b>IV. Cash in bank and at hand</b>			181,808,703	533,554.52			76,116,730	223,379.99
<b>TOTAL CURRENT ASSETS (D+DI+DII+DIII+DIV)</b>			34,576,505,590	101,471,769.90			50,524,623,214	148,274,756.32
<b>E. PREPAYMENT AND ACCRUED INCOME</b>			73,535,021	215,803.44			52,681,740	154,605.26
<b>TOTAL ASSETS (B+C+D+E)</b>			77,447,195,012	227,284,504.81			100,710,547,563	295,555,532.10
<b>OFF BALANCE SHEET ACCOUNTS</b>			1,506,413,836	4,420,876.99			4,174,797,028	12,251,788.78

## LIABILITIES

	Amounts of current period (1.1.01 - 31.12.01) in GRD	Amounts of current period (1.1.01 - 31.12.01) in €	Amounts of previous period (1.1.00 - 31.12.00) in GRD	Amounts of previous period (1.1.00 - 31.12.00) in €
	<b>A. SHARE CAPITAL AND RESERVES</b>			
I. Share capital: Fully paid-in	15,395,085,000	45,180,000.00	15,060,000,000	44,196,625.09
II. Share premium account	70,283,362,613	206,260,785.36	70,515,000,000	206,940,572.27
III. Revaluation of fixed assets - Investment subsidies	93,427,072	274,180.70	103,447,613	303,588.01
Reserves	3,729,138,071	10,943,912.18	6,217,488,920	18,246,482.53
Less: Loss from valuation of participations and securities	-18,082,437,578	-53,066,581.30		
IV. Reserves	-14,353,299,507	-42,122,669.12	6,217,488,920	
V. This year's Retained earnings (loss)	-3,876,892,671	-11,377,528.01	-3,539,979,977	-10,388,789.37
Previous years' earnings brought forward	-3,539,979,977	-10,388,789.37	-	-
<b>TOTAL EQUITY (AI+AII+AIII+AIIV+AV)</b>	64,001,702,530	187,825,979.56	88,355,956,556	259,298,478.53
<b>B. PROVISIONS FOR LIABILITIES AND RISKS</b>	262,514,506	770,402.07	114,248,592	335,285.67
<b>C. LIABILITIES</b>				
I. Long term liabilities	-	-	1,166,202,724	3,422,458.47
II. Short term liabilities	12,090,039,721	35,480,674.16	9,881,488,939	28,999,233.86
<b>TOTAL LT &amp; ST LIABILITIES (C+IIII)</b>	12,090,039,721	35,480,674.16	11,047,691,663	32,421,692.33
<b>D. ACCRUALS AND DEFERRED INCOME</b>	1,092,938,255	3,207,449.02	1,192,650,752	3,500,075.57
<b>TOTAL LIABILITIES (A+B+C+D)</b>	77,447,195,012	227,284,504.81	100,710,547,563	295,555,532.10
<b>OFF BALANCE SHEET ACCOUNTS</b>	1,506,413,836	4,420,876.99	4,174,797,028	12,251,788.78

## Notes:

- During the current fiscal year the company share capital was increased by GRD 335,085,000, through an increase of the nominal value the shares, due to their re-denomination in euros, pursuant to Law 2842/2000. This increase was effected by capitalising a) GRD 103,447,613 from reserve account "Differences from revaluation of other assets" and b) GRD 231,637,387 from account "Share premium account".
- The account "Participations in affiliated companies" refer to: a) Participation in a company listed on the Athens Stock Exchange amounting to GRD 5,254 million valued according to art. 43 par. 6 of Law 2190/1920 (lowest between acquisition value and current value) b) Participations in companies not listed on the Athens Stock Exchange amounting to GRD 30,516 million (including seventeen (17) companies with an acquisition cost of GRD 29,832 million that are audited by Chartered Accountants - Auditors) were valued according to art. 28 of the Code of Books and Records (Presidential Decree 186/92) at their acquisition cost. If these participations were valued according to their total intrinsic book value, this amount would be higher by GRD 8 million, while according to art. 43 par. 6 of Law 2190/20, (lowest between acquisition value and intrinsic book value per participation according to the latest published financial statements of each company) it would be lower by GRD 9,195 million having a corresponding effect on the company's earnings. c) Participation in a overseas company of an acquisition cost of GRD 1,099 million, for which the company wrote a 100% devaluation provision.
- Shares and securities were valued at their current value according to art.43 par. 6 of Law 2190/1920.
- Differences (loss) stemming from the valuation of companies listed on the Athens Stock Exchange (shares and own bought-back shares) amounting to GRD 18,597 million were, similar to last year, posted debiting the equity capital.
- The value of bought-back own stock at its devaluated value of GRD 5,211 million is posted under the account "Securities" instead of being posted subtractively under "Equity Capital".
- Pending judicial hearings, mainly due to newspapers' articles, that may be judged against the company will not have material adverse effects to the financial standing or operation of the company. Also, there are no outstanding litigations or claims under referral in judicial or administrative bodies.
- Number of employees (average): 982
- The latest revaluation of the company's fixed assets took place on 31.12.2000.
- This year an amount of GRD 9,237 million, previously reported under "Participations" is now reported under "Securities"
- This year extraordinary loss (miscellaneous provisions) of GRD 2,400 million was charged to the company's earnings compared to last year's GRD 500 million
- There are no registered encumbrances on the company's real estate fixed assets.
- This year's turnover is divided per business activity as follows (according to Hellenic Bureau of Statistics Codes of 1991): Code 221.2 GRD 33,075; code 521.4 GRD 509 million and code 741.2 GRD 2,036 million.

## INCOME STATEMENT As at December 31, 2001 (JANUARY 1 - DECEMBER 31, 2001)

	Current period amounts in GRD		Current period amounts in €		Previous period amounts in GRD		Previous period amounts in €	
<b>I. Operating income</b>								
Turnover (sales)		35,620,258,129	104,534,873.45		36,666,032,643	107,603,910.91		
Less: Cost of goods		36,834,781,648	108,099,139.10		38,028,447,837	111,602,194.68		
Gross margin		-1,214,523,519	-3,564,265.65		-1,362,415,194	-3,998,283.77		
Plus: Other operating income		621,428,226	1,823,707.19		870,661,681	2,555,133.33		
Sub total		-593,095,293	-1,740,558.46		-491,753,513	-1,443,150.44		
Less: 1. Administrative expenses	2,469,787,444				2,649,861,423			
2. Selling expenses	894,620,882	3,364,408,326	9,873,538.74		929,192,823	3,579,054,246	10,503,460.74	
Operating income sub total		-3,957,503,619	-11,614,097.20		-4,070,807,759	-11,946,611.18		
Plus: Interest income and realized capital gains from participations		-848,727,589	-2,490,763.28		13,176,159,832	38,868,113.96		
<b>TOTAL OPERATING INCOME</b>		-4,806,231,208	-14,104,860.48		9,105,352,073	26,721,502.78		
<b>II. LESS : EXTRAORDINARY RESULTS</b>		-744,968,881	-2,186,262.31		-971,172,811	-2,850,103.63		
<b>OPERATING AND EXTRAORDINARY INCOME</b>		-5,551,200,089	-16,291,122.79		8,134,179,262	23,871,399.15		
Less: Total fixed asset depreciation	1,400,578,416				1,185,825,623			
Less: Depreciation included in operating cost	1,100,631,445	299,946,971	880,255.23		1,185,825,623	-		
<b>EARNINGS BEFORE TAX</b>		-5,851,147,060	-17,171,378.01		8,134,179,262	23,871,399.15		

## ΕΝΗΜΕΡΩΤΙΚΟΣ ΠΙΝΑΚΑΣ

	Ποσά Κλειόμενης Χρήσεως 2001 σε Δρχ	Ποσά Κλειόμενης Χρήσεως 2001 σε Euro	Ποσά Προηγούμενης Χρήσεως 2000 σε Δρχ	Προηγούμενης Χρήσεως 2000 σε Euro
Πρόβλεψη υπομ. μετοχών & χρστων. Τρίτων	12,021,607,865	35,279,847.00	14,320,749,538	42,027,144.65
Πρόβλεψη υπομ. Ιδίων μετοχών	8,393,907,262	24,633,623.66	-	-
Ζημία από πώληση μετοχών	262,766,082	771,140.37	1,266,607,655	3,717,117.11
	20,678,281,209	60,684,611.03	15,587,357,193	45,744,261.75
Μείζον :				
Κέρδη από πώληση συμμ. & χρστωνόφων Απορρόληγο αποθεματ. από κέρδη εκ πωλήσεως συμμετοχών & χρστωνόφων	107,492,782	315,459.37	15,201,192,302	44,610,982.54
	2,488,350,849	7,302,570.36	386,164,891	1,133,279.21
	2,595,843,631	7,618,029.73	15,587,357,193	45,744,261.75
	18,082,437,578	53,382,040.67	-	-

Athens, February 20, 2002

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  
ID No.: M 154944

DIMITRIOS A. HATZIS  
ID No.: F 089929

DIMITRIOS I. PANAGIOTAKIS  
ID No.: S 010488

## CERTIFICATE OF AUDIT BY CHARTERED AUDITOR ACCOUNTANT TO THE BOARD OF DIRECTORS OF THE COMPANY "LAMBRAKIS PRESS S.A."

We performed the audit provided for by the regulations of art. 6 of Presidential Decree 360/1985, as amended by art. 90 of Law 2533/1997, applying within the framework of auditing principles and rules followed by the Body of Chartered Auditors Accountants the auditing procedures we deemed suitable to determine that the above summary financial statements of "LAMBRAKIS PRESS S.A." referring to the period from 01.01.2001 to 31.12.2001 do not contain omissions or inaccuracies that would affect materially the financial standing or operation of the company, and the earnings stated in them. In the scope of this audit we acknowledged the accounting reports of the company's branch offices. The company put to our disposal the books and records it keeps and gave us the information and details we requested and deemed necessary for our audit. The company applied the General Accounting Plan correctly. The inventory method was not changed compared to last year's corresponding period. The cost of production was determined according to the generally accepted cost accounting principles. The findings of our above audit are the following :

- Based on the ruling No. 205/1988 of the plenary session of the Legal Advisers to the Administration and art. 31 par. 1e of Law 2238/1994, the company did not form a provision for employee retirement compensations. If the company had formed such provision according to art. 42e par. 14 of Law 2190/1920, its accrued amount would be approximately GRD 1,950 million.
- "Participations in affiliated companies refer to:
  - Participation in a company listed on the Athens Stock Exchange amounting to GRD 5,254 million that was valued according to art. 43 par. 6 of Law 2190/1920 (lowest between acquisition value and current value).
  - Participation in companies not listed on the Athens Stock Exchange amounting to GRD 30,516 million (including 17 with a total acquisition value of GRD 29,832 million audited by Chartered Accountants Auditors) were valued according to art. 28 of the Code of Books and Records (Presidential Decree 186/92) at acquisition value. If these participations were valued according to their total intrinsic book value, this amount would be higher by GRD 8 million, while according to art. 43 par. 6 of Law 2190/20, (lowest between acquisition value and intrinsic book value per participation according to the latest published financial statements of each company) it would be less by GRD 9,195 million having a corresponding effect on the company's earnings.
  - Participation in a overseas company of an acquisition cost of GRD 1,099 million, for which the company wrote a 100% devaluation provision.
- Differences (loss) stemming from the valuation of companies listed on the Athens Stock Exchange (shares and own bought-back shares) amounting to GRD 18,597 million were, similar to last year, posted debiting the equity capital instead of debiting earnings.
- The value of bought-back own stock at its devaluated amount of GRD 5,211 million is posted under the account "Securities" instead of being posted subtractively under "Equity Capital".
- To cover probable loss from the liquidation of bad, litigious or stale receivables totalling approximately GRD 800 million, the company wrote according to art. 31 par. 1-9 of Law 2238/1994, a provision of approximately GRD 175 million.
- The company has been audited by the tax authorities up to fiscal year 1999 inclusive and, therefore, its tax liabilities for the period 01.01.2000 - 31.12.2001 are not deemed final.

Based on the audit we performed, we concluded that the above financial statements stem from the books and records of the company and after taking into consideration our above remarks and the company's above notes, they do not contain omissions or inaccuracies materially affecting the stated asset structure of the company as of 31.12.2001, and the earnings of the period ending on that date, based on the related standing regulations and the accounting principles and methods applied by the company, that are generally accepted and do not differ from those applied in the corresponding period last year. We stress that this certificate is issued pursuant to art. 90 of Law 2533/1997 and does not constitute a substitute of the Certificate of Audit required by art. 37 of Law 2190/1920. For this reason, it is probable that some amounts of the above summary financial statements may differ from those of the annual financial statements that will be published along with the aforesaid Certificate of Audit.

Athens, February 26, 2002  
The Chartered Accountant Auditor

Charal. Ar. Petropoulos  
Reg. No. 12001  
SOL ERNST & YOUNG SA  
CHARTERED ACCOUNTANTS AUDITORS