

LAMBRAKIS PRESS S.A.
REGISTRATION NO. 1410/06/B/86/40 ATHENS PREFECTURE
SUMMARY BALANCE SHEET OF 31.03.2002
PERIOD: (JANUARY 1 - MARCH 31, 2002)
(Amounts in euros except where quoted otherwise)

	CURRENT PERIOD (01.01.2002 -31.03.2002)				PREVIOUS PERIOD (01.01.2001 -31.03.2001)							
	Acquisition cost	Accrued depreciation	Non-depreciated balance	Amounts in GRD	Acquisition cost	Accrued depreciation	Non-depreciated balance	Amounts in GRD	Current Period (01.01 - 31.03.2002)	Current Period (01.01 - 31.03.2002) in GRD	Previous Period (01.01 - 31.03.2001)	Previous Period (01.01 - 31.03.2001) in GRD
B. ESTABLISHMENT EXPENSES	7,571,954.30	5,235,787.71	2,336,166.59	796,048.766	8,318,194.20	4,359,336.59	3,958,857.61	1,348,960.732				
C. FIXED ASSETS												
I. Intangible assets	364,435.78	242,197.84	122,237.94	41,652.578	405,942.58	197,203.89	208,738.69	71,127.709				
II. Tangible assets	27,436,507.25	10,170,296.82	17,266,210.43	5,883,461.204	29,060,509.53	11,642,773.68	17,417,735.85	5,935,093.490				
TOTAL (C+CI)	27,800,943.03	10,412,494.66	17,388,448.37	5,925,113.782	29,466,452.10	11,839,977.56	17,626,474.54	6,006,221.199				
III. Participations and other long term financial receivables			124,178,400.50	42,313,789.970			153,441,462.74	52,285,178.428				
TOTAL FIXED ASSETS (C+II+CI)			141,566,848.87	48,238,903.752			171,067,937.28	58,291,399.627				
D. CURRENT ASSETS												
I. Stocks			8,488,384.33	2,892,416.960			8,564,112.57	2,918,221.358				
II. Debtors			53,728,164.31	18,307,871.989			46,982,030.14	16,009,126.771				
III. Investments			19,795,559.23	8,745,336.808			66,139,880.50	22,537,164.281				
IV. Cash in bank and at hand			825,146.86	281,168.724			593,168.38	292,122.187				
TOTAL CURRENT ASSETS(D+DII+DIII+DIV)			82,837,254.53	28,226,794.481			122,279,191.60	41,668,634.537				
E. PREPAYMENT AND ACCRUED INCOME			3,962,609.41	1,350,259.156			2,807,206.19	956,555.510				
TOTAL ASSETS (B+C+D+E)			230,702,879.40	78,612,006.156			300,113,192.68	102,263,570.406				
OFF BALANCE SHEET ACCOUNTS			3,128,007.77	1,065,868.648			12,873,696.12	4,386,711.954				
LIABILITIES												
A. CAPITAL AND RESERVES												
I. Subscribed capital									45,180,000.00	15,395,085.000	44,196,625.09	15,060,000.000
II. Share premium account									206,260,785.36	70,283,362.611	206,940,572.27	70,515,000.000
III. Asset revaluation - Investment grants									274,180.70	93,427.074	303,588.01	103,447.613
IV. Reserves									-42,122,669.12	-14,353,299.503	18,246,482.52	6,217,488.920
V. Profit or Loss brought forward									-21,854,419.21	-7,446,893.346	-10,388,789.37	-3,539,979.977
Results (profit) of First Quarter									751,826.22	256,184,784	-1,021,930.06	-348,222,668
TOTAL EQUITY CAPITAL (A+AI+AIII+AV+AVI)									188,489,703.95	64,227,866.621	258,276,548.46	88,007,733.888
B. PROVISIONS FOR RISKS AND LIABILITIES									770,095.43	262,410,018	332,948.99	113,452,367
C. LIABILITIES												
I. Long-term liabilities									0.00	0	1,338,801.52	456,196.617
II. Short-term liabilities									37,639,265.01	12,825,579,552	36,940,870.97	12,246,851,783
TOTAL LIABILITIES (C+CI)									37,639,265.01	12,825,579,552	37,279,672.49	12,703,048,400
D. ACCRUALS AND DEFERRED INCOME									3,803,815.01	1,296,149,965	4,224,022.75	1,439,335,751
TOTAL LIABILITIES (A+B+C+D)									230,702,879.40	78,612,006,156	300,113,192,68	102,263,570,406
OFF BALANCE SHEET ACCOUNTS									3,128,006.77	1,065,868,307	12,873,696.12	4,386,711,954

Notes:

- The account "Participations in affiliated companies" refers to:
 - Participation in a company listed on the Athens Stock Exchange. On 31.12.2001 this participation was valued according to art. 43 par. 6 of Law 2190/1920 and on 31.03.2002 it was valued at acquisition value.
 - Participation in companies not listed on the Athens Stock Exchange valued at their acquisition value pursuant to art. 28 of the Code of Books and Records (Presidential Decree 186/92).
- Number of employees (average): 838.
- The latest revaluation of the company's fixed assets was effected on 31.12.2000.
- The breakdown of turnover per sector of business activity (according to the Hellenic Statistics Service Book of Codes 1991) is the following for the first quarter of 2002 : Code 221.2 25,470 thousand euro; code 741.2 1,208 thousand euro; code 521.4 310 thousand euro.
- The company has been audited by tax authorities up to fiscal year 1999 inclusive. As a result the company's tax liabilities for the fiscal years 2000 and 2001 have not been finalised.
- There are no registered encumbrances on the real estate fixed assets of the company.
- Pending litigations against the company, mainly from newspaper articles and reports will not have material adverse effect in the financial standing or operation of the company even if judged against the company.
Also, there are no pending or under referral claims or litigations in any administrative court of Law or arbitration body.

INCOME STATEMENT
MARCH 31, 2002 (Period: JANUARY 1 - MARCH 31, 2002)

	Current period (01.01 - 31.03.2002)	Current period (01.01 - 31.03.2002) in GRD	Previous period (01.01 - 31.03.2001)	Previous period (01.01 - 31.03.2001) in GRD
I. Operating income				
Turnover (sales)	27,188,375.26	9,264,438.870	24,439,593.23	8,327,791,394
Less: Cost of goods	24,269,048.64	8,269,578,323	24,354,483.74	8,296,790,336
Gross margin	2,919,326.62	994,760,547	85,109.49	29,001,058
Plus: Other operating income	402,942.90	137,302,793	569,528.85	194,066,955
Sub total	3,322,269.52	1,132,063,340	654,638.34	223,068,013
Less: 1. Administration expenses	1,887,806.42		2,340,081.44	
2. Selling expenses	1,213,589.84	1,056,800,776	1,391,246.95	3,731,328.38
Operating income	220,873.26	75,262,563	-3,076,690.05	-1,048,382,136
Plus: Net Interest and capital gains	1,040,181.29	354,441,775	1,981,226.10	675,102,794
TOTAL OPERATING INCOME	1,261,054.55	429,704,338	-1,095,463.95	-373,279,342
II. Less: Extraordinary income	-509,228.33	-173,519,553	73,533.89	25,056,674
TOTAL OPERATING AND EXTRAORDINARY EARNINGS	751,826.22	256,184,784	-1,021,930.06	-348,222,668
Total fixed asset depreciation	810,606.61		901,150.53	
Less: Depreciation included in operating cost	810,606.61		901,150.53	
NET EARNINGS BEFORE TAX	751,826.22	256,184,784	-1,021,930.06	-348,222,668

Athens, April 26, 2002

The President of the Board of Directors

The Vice President of the Board of Directors

The Group's Financial Director

The Head of the Division
of Accounting

Christos D. Lambrakis
ID No.: M 154944

Stavros P. Psycharis
ID No.: L 352089

Dimitrios A. Hatzis
ID No.: F 089929

Dimitrios I. Panagiotakis
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