

LAMBRAKIS PRESS S.A.
 Reg. No. 1410/06/B/86/40
SUMMARY BALANCE SHEET OF JUNE 30, 2002
 (Accounting Period: JANUARY 1 - JUNE 30, 2002)

ASSETS

	Amounts of Closing Period (1.1.2002 -30.6.2002)				Amounts of Previous Period (1.1.2001 - 30.6.2001)			
	Acquisition value (in euro)	Accrued depreciation (in euro)	Non-depreciated balance (in euro)	Non-depreciated balance (in GRD)	Acquisition value (in euro)	Accrued depreciation (in euro)	Non-depreciated balance (in euro)	Non-depreciated balance (in GRD)
B. ESTABLISHMENT EXPENSES	8,122,917.94	5,613,367.73	2,509,550.21	855,129,234	8,292,506.81	4,705,634.18	3,586,872.63	1,222,226,848.00
C. FIXED ASSETS								
I. Intangible assets	354,834.58	252,806.91	102,027.67	34,765,929	329,907.53	208,665.38	121,242.15	41,313,264
II. Tangible assets	27,594,234.00	10,609,969.79	16,984,264.21	5,787,388,030	29,416,956.36	12,162,525.98	17,254,430.38	5,879,447,152
TOTAL TANGIBLE & INTANGIBLE ASSETS (C1+CII)	27,949,068.58	10,862,776.70	17,086,291.88	5,822,153,958	29,746,863.89	12,371,191.35	17,375,672.53	5,920,760,416
III. Participations & other long term financial receivables.			105,643,367.62	35,997,977.517			118,309,074.13	40,313,817.009
TOTAL FIXED ASSETS (C1+CII+CIII)			122,729,659.50	41,820,131.475			135,684,746.66	46,234,577.425
D. CURRENT ASSETS								
I. Inventory			7,651,968.19	2,607,408.161			8,787,500.72	2,994,340.870
II. Trade receivables			58,850,876.50	20,053,436.167			55,291,000.05	18,840,408.268
III. Marketable securities			31,249,915.67	10,646,403,795			79,118,844.77	26,959,746,355
IV. Cash and cash equivalents			500,283.78	170,471,698			723,786.52	246,630,257
TOTAL CURRENT ASSETS (D1+DII+DIII+DIV)			98,253,044.14	33,479,724.791			143,921,132.06	49,041,125.750
E. PREPAYMENT AND DEFERRED EXPENSES			4,215,270.80	1,436,353.525			7,037,127.94	2,397,901.347
TOTAL ASSETS (B+C+D+E)			227,707,524.65	77,591,339.024			290,229,879.30	98,895,831.370
OFF BALANCE SHEET ACCOUNTS			3,082,662.63	1,050,417.291			3,976,806.93	1,355,096.961

EQUITY & LIABILITIES

	Closing period's amounts 1.1.2002 -30.6.2002 (in euro)	Closing period's amounts 1.1.2002 -30.6.2002 (in GRD)	Previous period's amounts 01.1.2001 - 30.6.2001 in euro	Closing period's amounts 1.1.2001 - 30.6.2001 in GRD
A. CAPITAL AND RESERVES				
I. Share capital (fully paid up)	45,180,000.00	15,395,085.000	45,180,000.00	15,395,085.000
II. Share premium reserve	206,260,785.36	70,283,362.611	206,260,785.36	70,283,362.613
III. Revaluation differences - Investment subsidies	274,180.70	93,427.074	-	-
IV. Reserves	-52,407,801.33	-17,857,968.303	18,246,482.52	6,217,488.920
V. Previous years' retained earnings	-21,854,419.21	-7,446,893.346	-10,388,789.37	-3,539,979.977
Closing period's profit brought forward	700,233.99	238,604.732	-559,367.68	-190,604.538
TOTAL EQUITY CAPITAL (A1+AII+AIII+AIV+AV)	178,152,979.51	60,705,627.768	258,739,110.84	88,165,352.018
B. PROVISIONS FOR RISKS AND EXPENSES	782,864.22	266,760.983	333,046.07	113,485.449
C. LIABILITIES				
I. Long-term liabilities	-	-	1,331,003.37	453,539.400
II. Short-term liabilities	43,921,332.02	14,966,193.886	25,389,410.96	8,651,441.784
TOTAL LIABILITIES (C1+CII)	43,921,332.02	14,966,193,885.82	26,720,414.33	9,104,981,184
D. ACCRUALS AND DEFERRED INCOME	4,850,348.90	1,652,756.388	4,437,308.05	1,512,012,719
TOTAL EQUITY & LIABILITIES (A+B+C+D)	227,707,524.65	77,591,339.024	290,229,879.30	98,895,831,370
OFF BALANCE SHEET ACCOUNTS	3,082,662.63	1,050,417.291	3,976,806.93	1,355,096,961

Notes:

- The account "Participations in affiliated companies" refers to: i) Participation in a company listed on the Athens Stock Exchange amounting to 14,354 thousand euros valued according to art. 43 par. 6 of Law 2190/1920 (lowest between acquisition value and current value). ii) Participation in companies not listed on the Athens Stock Exchange totalling 91,080 thousand euros, (out of which eighteen (18) amounting to 89,849 thousand euros are audited by qualified Chartered Accountants - Auditors), were valued according to art. 28 of the Code of Books and Records (Presidential Decree 186/1992) at their acquisition value. If those participations were valued according to their total intrinsic book value, after accounting for the remarks of the Chartered Accountants - Auditors, would be lower by 12,685 thousand euros, while according to art. 43 par. 6 of Law 2190/20, (lowest between acquisition value and intrinsic book value per participation according to each company's latest published financial statements, after accounting for the remarks of the Chartered Accountants - Auditors) would be lower by 38,334 thousand euros.
- In the previous year's (2001) published six-month statements, an amount of 27,304 thousand euros was reported under "Participations in affiliated companies". In the 2001 figures of this year's statements, this amount is reported under "Marketable Securities".
- Contrary to the previous period, shares of companies listed on the Athens Stock Exchange and marketable securities, were valued, at their current value according to art. 43 par. 6 of Law 2190/1920. The differences (loss) stemming from this valuation, amounting to 10,285 thousand euros, (shares 7,852 and bought-back treasury stock 2,433 thousand euros) were transferred pursuant to the regulations of art. 2 of Law 2992/2002, to the debit of equity capital instead of charging this period's earnings by 7,852 euros.
- The value of bought-back shares (treasury stock) amounting to 4,057 thousand euros (after their devaluation provision) is reported under the account "Marketable Securities", instead of debiting the equity capital.
- Litigations pending against the company, stemming mainly from articles published in the newspapers, in case they are judged against the company, will not have material adverse effect to the financial status or operation of the company. Also, there are no litigious or under arbitration claims in any judicial or arbitration bodies.
- Average number of employees: 833
- The latest revaluation of the company's fixed assets was effected on 31.12.2000.
- There are no registered encumbrances on any real-estate asset of the company.
- The turnover break-down per business sector (according to the National Statistics Service standard coding [STAKOD-91] for the period 1.1.2002 - 30.6.2002 is the following (in thousand euros): Code 22.1.2 54,954 €; code 521.4 763€ and code 741.2 2,297€.

INCOME STATEMENT
of June 30th, 2002

	Closing period's amounts 1.1.2002 - 30.6.2002 in euro	Closing period's amounts 1.1.2002 - 30.6.2002 in GRD	Previous period's amounts 1.1.2001 - 30.6.2001 in euro	Previous period's amounts 1.1.2001 - 30.6.2001 in GRD
I. Operating income				
Turnover (sales)	58,013,592.95	19,768,131,798	52,386,062.49	17,850,550,794
Less: Cost of goods sold	51,754,673.25	17,635,404,910	50,732,412.75	17,287,069,643
Gross margin	6,258,919.70	2,132,726,888	1,653,649.75	563,481,151
Plus: Other operating income	881,326.73	300,312,083	1,491,606.79	508,265,015
Total	7,140,246.43	2,433,038,971	3,145,256.54	1,071,746,166
Less: 1. Administrative expenses	4,086,025.54		4,645,226.52	
2. Selling expenses	2,256,361.70	6,342,387.24	7,095,276.08	2,417,715,324
Operating income sub-total	797,859.19	2,161,168,452	-3,950,019.54	-1,345,969,158
Plus: Net Income from participations and interest	763,272.36	260,085,057	3,457,611.94	1,178,181,270
TOTAL OPERATING INCOME	1,561,131.55	531,955,576	-492,407.60	-167,787,888
Less: Extraordinary income	-860,897.56	-293,350,844	-66,960.09	-22,816,650
OPERATING AND EXTRAORDINARY INCOME	700,233.99	238,604,732	-559,367.68	-190,604,538
Less: Total depreciation of fixed assets	1,655,057.02		1,796,572.72	
Less: Depreciation included in cost of goods sold	1,655,057.02		1,796,572.72	
EARNINGS BEFORE TAX	700,233.99	238,604,732	-559,367.68	-190,604,538

AGHNA, 27 ΑΥΓΟΥΣΤΟΥ 2002

THE PRESIDENT OF THE BOARD OF DIRECTORS

THE VICE PRESIDENT OF THE BOARD OF DIRECTORS

THE FINANCIAL DIRECTOR

THE HEAD OF THE DIVISION OF ACCOUNTING

CHRISTOS D. LAMBRAKIS
ID No.: M 154944

STAVROS P. PSYCHARIS
ID No.: L 352089

DAMIANOS Z. CHATZIKOKKINOS
ID No.: S 147009

KYRIAKOS R. BOUTSIKARIS
ID No.: I 374832

Certificate of Chartered Accountant - Auditor
(to the Board of Directors of the incorporated company "LAMBRAKIS PRESS S.A.")

We have conducted 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 pursued by the BODY OF CHARTERED AUDITORS - ACCOUNTANTS the auditing procedures deemed suitable, to determine that the above summary financial statements of "LAMBRAKIS PRESS S.A." pertaining to the period 01.01.2002 to 30.06.2002 do not contain inaccuracies or omissions materially affecting the asset structure and the financial standing of the company or the income statement reported therein. Within the framework of this audit we took cognisance of the accounting reports of the business of the Company's branches. The books and records kept by the Company were set to our disposal and we were furnished with the requested information and explanations necessary for our audit. The Company has applied the General Accounting Standard correctly. The method of stocktaking was not modified compared to the respective period last year, except for the Company's Note No. 3 above. The cost of production was determined according to the accepted principles of cost accounting. Based on our above audit, we note the following: 1. "Participations in affiliated companies" refer to: i) A participation in a company listed on the Athens Stock Exchange amounting to 14,354 thousand euros that was valued according to art. 43 par. 6 of Law 2190/1920 (lowest between acquisition value and current value). ii) Participations in companies not listed on the Athens Stock Exchange amounting to 91,080 thousand euros, (out of which eighteen [18] with a total acquisition value of 89,849 thousand euros are audited by qualified Auditors), were valued, according to art. 28 of the Code of Books and Records (Presidential Decree 186/92), at their acquisition value. If these participations were valued based on their total intrinsic book value, after accounting for the remarks of the Chartered Accountants - Auditors, their value would be lower by approximately 12,685 thousand euros, while according to art. 43 par. 6 of Law 2190/20, (lowest between acquisition value and current value per participation according to the latest published financial statements of each company and after accounting for the remarks of the certificates of the Chartered Accountants - Auditors) it would be lower by 38,334 thousand euros, affecting the earnings of this period by approximately 3,468 thousand euros and the earnings of previous years by 34,866 thousand euros. 2. To provide for a probable loss from the liquidation of bad, litigious and stale receivables totalling 2,951 thousand euros, the company has formed a provision of 603 thousand euros pursuant to art.31 par. 1 9 of Law 2230/1994. For the remaining difference of approximately 2,348 thousand euros, the company did not form an equal provision debiting its earnings. 3. Receivables accounts include a claim of 4,954 thousand euros from a company under liquidation, for which the Company did not form a provision debiting its earnings. 4. The value of bought-back shares (treasury stock) of 4,057 thousand euros, (after its devaluation provision) is reported under the account "Marketable Securities" instead of debiting Equity Capital. 5. Based on ruling No. 205/1988 of the Plenary Session of the Legal Advisors to the Administration and art. 31 par. 1 15 of Law 2238/1994, the Company did not form a provision for the employees' pension liabilities. If the Company had formed that provision according to art. 42a par. 14 of Law 2190/1920, the aggregate amount would be approximately 7,290 thousand euros, out of which 349 thousand euros would be appropriated to this period's earnings and the remaining 6,941 thousand euros to previous years. 6. The Company has not been audited by the Tax Authorities for the fiscal years 2000 and 2001 and, therefore, its tax liabilities for these two years have not been finalised. Based on our Audit, we established that the above financial statements stem from the Company's books and records and, after accounting for our afore-mentioned remarks and the Company's books, and, particularly, Note No. 3 pertaining to the handling of differences (loss) stemming from the valuation of shares listed on the Athens Stock Exchange, do not contain inaccuracies or omissions materially affecting the stated asset structure and the financial standing of the Company on June 30, 2002, as well as the income statement of the period ending on that date, according to the related regulations in effect today and the accounting principles applied by the Company, that have been generally accepted and do not differ from those applied in the respective period of the previous fiscal year, except for the Company's afore-mentioned Note No. 3.

Athens, August 28, 2002

The Chartered Auditor Accountant

Charal Ar. Petropoulos
Registration ID: 12001
SOL ERNST & YOUNG AE
CHARTERED AUDITORS - ACCOUNTANTS