

LAMBRAKIS PRESS S.A.

Reg. No. 1410/06/B/86/40

SUMMARY BALANCE SHEET OF SEPTEMBER 30, 2002

(Accounting Period: JANUARY 1 - SEPTEMBER 30, 2002)

ASSETS	Amounts of Closing Period (1.1.2002 - 30.9.2002)			Amounts of Previous Period (1.1.2001 - 30.9.2001)			Closing period's amounts 1.1.2002 - 30.9.2002 (in euro)		Previous period's amounts 01.1.2001 - 30.9.2001 (in euro)	
	Acquisition value (in euro)	Accrued depreciation (in euro)	Non-depreciated balance (in euro)	Acquisition value (in euro)	Accrued depreciation (in euro)	Non-depreciated balance (in euro)				
							EQUITY & LIABILITIES			
B. ESTABLISHMENT EXPENSES	8.142.749,43	5.941.628,29	2.201.121,14	7.914.446,70	4.892.345,75	3.022.100,95	A. CAPITAL AND RESERVES			
C. FIXED ASSETS							I. Share capital (fully paid up)	45.180.000,00	45.180.000,00	
I. Intangible assets	354.834,58	263.416,22	91.418,36	329.907,53	220.126,94	109.780,59	II. Share premium reserve	206.260.785,36	206.260.785,36	
II. Tangible assets	26.686.884,35	10.564.116,40	16.122.767,95	29.440.908,55	12.527.618,35	16.913.290,20	III. Revaluation differences - Investment subsidies	274.180,70	-	
TOTAL TANGIBLE & INTANGIBLE ASSETS (CI+CII)	27.041.718,93	10.827.532,62	16.214.186,31	29.770.816,08	12.747.745,29	17.023.070,79	IV. Reserves	-52.407.801,33	18.246.482,53	
III. Participations & other long term financial receivables			105.152.725,08			119.320.252,76	V. Previous years' retained earnings	-21.854.419,21	-10.388.789,37	
TOTAL FIXED ASSETS (CI+CII+CIII)			121.366.911,39			136.343.323,54	Closing period's profit brought forward	4.047.478,48	-4.078.648,33	
D. CURRENT ASSETS							TOTAL EQUITY CAPITAL (AI+AII+AIII+AIV+AV)	181.500.224,00	255.219.830,19	
I. Inventory			7.927.239,56			8.391.297,30	B. PROVISIONS FOR RISKS AND EXPENSES	776.872,95	333.875,17	
II. Debtors			60.764.319,83			58.763.701,66	C. LIABILITIES			
III. Securities			35.999.915,67			79.823.173,45	I. Long-term liabilities	-	1.331.003,37	
IV. Cash and cash equivalents			414.856,63			1.492.299,08	II. Short-term liabilities	44.842.838,08	29.807.308,70	
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			105.106.331,69			148.470.471,49	TOTAL LIABILITIES (CI+CII)	44.842.838,08	31.138.312,07	
E. PREPAYMENTS AND DEFERRED EXPENSES			3.995.676,55			2.644.718,45	D. ACCRUALS AND DEFERRED INCOME	5.550.105,74	3.788.597,00	
TOTAL ASSETS (B+C+D+E)			232.670.040,77			290.480.614,44	TOTAL EQUITY & LIABILITIES (A+B+C+D)	232.670.040,77	290.480.614,43	
OFF BALANCE SHEET ACCOUNTS			4.777.826,86			5.446.892,42	OFF BALANCE SHEET ACCOUNTS	4.777.826,86	5.446.892,42	

Notes:

1. The account "Participations in affiliated companies" refers to: i) Participation in a company listed on the Athens Stock Exchange valued on June 30,2002 according to art .43 par. 6 of Law 2190/1920 . ii) Participation in companies not listed on the Athens Stock Exchange that were valued according to art. 28 of the Code of Books and Records (Presidential Decree 186/1992) at their acquisition value.
2. Average number of employees: 826
3. The latest revaluation of the company's fixed assets was effected on 31.12.2000.
4. The turnover break-down per business sector (according to the National Statistics Service standard coding [STAKOD-91] for the period 1.1.2002 - 30.9.2002 is the following (in thousand euros): Code 221.2 79,086€; code 521.4 950€ and code 741.2 3,298€.
5. Tha company has been conclusively audited by tax authorities for all its fiscal years up to 1999 inclusive. The company's tax liabilities pertaining to fiscal years 2000 and 2001 have not been finalised.
6. There are no registered encumbrances on any real-estate asset of the company.
7. 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.

INCOME STATEMENT of September 30th, 2002 (Period: January 1 - September 30, 2002)

	Closing period's amounts 1.1.2002 - 30.9.2002 in euro		Previous period's amounts 1.1.2001 - 30.9.2001 in euro	
I. Operating income				
Turnover (sales)		83.334.164,69		75.803.783,16
Less: Cost of goods sold		<u>74.869.889,34</u>		<u>75.420.417,38</u>
Gross margin		8.464.275,35		383.365,78
Plus: Other operating income		<u>1.262.769,47</u>		<u>1.296.425,80</u>
Total		9.727.044,82		1.679.791,58
Less: 1. Administrative expenses		6.828.450,60		6.681.065,68
2. Selling expenses		<u>3.197.339,36</u>		<u>2.479.135,95</u>
Operating income sub-total		10.025.789,96		9.160.201,63
Plus: Net income from participations and interest		-298.745,14		-7.480.410,05
Plus: Net income from participations and interest		<u>1.921.193,60</u>		<u>4.013.670,81</u>
TOTAL OPERATING INCOME		1.622.448,46		-3.466.739,24
Plus: Extraordinary income		<u>2.425.030,02</u>		<u>-266.192,77</u>
OPERATING AND EXTRAORDINARY INCOME		4.047.478,48		-3.732.932,01
Less: Total depreciation of fixed assets		2.443.661,42		3.051.300,59
Less: Depreciation included in cost of goods sold		<u>2.443.661,42</u>		<u>2.705.584,26</u>
EARNINGS BEFORE TAX		4.047.478,48		-4.078.648,34

ATHENS, NOVEMBER 20, 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

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