## LAMBRAKIS PRESS SA

Reg. No. 1410/06/B/86/40 Prefecture of Athens **BALANCE SHEET OF DECEMBER 31, 2002** FISCAL YEAR January 1 - December 31, 2002)

Amounts in euros ASSETS LIABILITIES Non depreciated balance Current year's amounts Accrued depreciation Acquisition value Accrued depreciation Acquisition value B. ESTABLISHMENT EXPENSES A. EQUITY CAPITAL AND RESERVES Establishment and set-up expenses
 FX differences from loans on fixed assets
 Other establishment expenses 5.742.450,46 4.275.784,63 1.466.665,83 5.320.813,93 3.367.895,33 1.952.918,60 I. <u>Share capital</u> (75.300.000 shares of 0.60 euro each) 1. Fully paid up 581.656,86 2.534.575,46 45.180.000,00 45.180.000,00 C. FIXED ASSETS 206.260.785,36 206.260.785,36 139.587,37 139.587,37 III. Revaluation differences - Inmvestment subsidies 215.247,21 354.834,58 134.437,89 274.025,21 80.809,32 80.809,37 215.557,71 355.145,08 113.117,17 231.588,43 102.440,54 123.556,65 305.059,11 274.180,70 IV. Reserves

1. Statutory reserve
Less: Loss from sale or devaluation of participations & securities II. Tangible assets 2.784.692,27 2.784.692,27 3.151.886,22 3.151.886,22 2.877.769,63 2.877.769,63 2.784.692,27 8.609.281,78 536.270,37 248.599,64 1.226.257,81 2.556.805,83 3.151.886,22 9.396.766,81 632.512,17 364.618,01 1.984.360,12 2.072.681,53 17.602.824,86 17.726.381,51 12.920.372,39 1.221.710,00 540.910,83 6.914.846,04 2.556.805,83 13.430.357,75 1.221.709,95 600.976,68 6.827.527,80 2.072.681,53 Buildings and technical works 28.432.957,64 4.311.090,61 4.033.590,94 38.644.119,33 -35.766.349,70 -25.555.188,01 Machinery - Installations and other equipment
 Vehicles and other transportation
 Furniture and appliances
 Advance-payments and fixed assets under con 685.439,63 292.311,19 5.688.588,23 589.197,78 236.358,67 4.843.167,68 4.011.853,58 4.054.288,97 -27.700.207,15 4.011.853,58 4.054.288,97 -17.489.045,46 Extraodrinary reserves
 Tax-exempt reserves pursuant to specific statutory regulations V. Earnings brought forward

1 Ralance of loss (profit) brought forward -21.854.419,21 -11.465.629,84 TOTAL FIXED ASSETS (CI+CII) 27.660.285,01 This year's earnings -10.388.789,37 -19.846.081,43 -21.854.419,21 VI.Treasury stock (own shares) -31.123.138,52 -31.123.138,52 III. Participationsother long term receivables

1. Participations in associated companies 107 712 693 55 125.582.536,56 TOTAL FOURTY (AI+AII+AIII+AIV+AV) 173 076 417 37 181.248.362,87 Less : Provisions for devaluation Less : Installments due 7. Other long term receivables 388.548,17 535.283,31 146.735,14 20.607.733,49 104.974.803,07 146.735,14 361.171,43 105.335.974,50 B. PROVISIONS FOR RISKS AND EXPENSES 2. Other provisions 123.580.786.44 123.062.356.01 TOTAL FIXED ASSETS (CI+CII+CIII) 10.817,57 770.170,91 D.CURRENT ASSETS I. Inventories 4.802.115,87 5.772.346,75 I. Long term liabilities Merchandise
 Finished and unfinished goods - byproducts and residuals
 Production in progress
 Raw and secondary materials-Consumables-Spare parts and packaging material 0,00 0,00 Advance payments for invetory purchases 8.455.798,24 II. Short term liabilities II. Receivables

1. Clients

2. Bills of exchange receivable
- In portfolio Suppliers
 A. Cheques payable
 Banks - short term loan accounts
 Clients' pre-payments 20.138.807,40 1.817.785,42 12.500.000,00 582.037,72 3.821.526,17 14.155.579,43 580.667,33 194.425,72 158.498,24 616.584,94 255.457,48 - In portfolio
- In banks for collection
- In banks as collateral
3. Bills of exchange in arrears
3a. Cheques receivable 5. Tax and duty liabilities 1.167.522,53 633.769,47 2.402.011,69 705.954,13 Social security
 Long term liabilities payable next yea
 Dividend payable 269.206,41 292.679,10 22.537.210,74 22.660.652,60 11. Miscallaneous creditors 3.548.094,44 1.258.849,98 38.367.978,93 22.660.652,60 134.771,13 30.781,36 35.545.298,12 312.044,10 1.502.228,67 TOTAL LONG AND SHORT TERM LIABILITIES (CI+CII) 38.367.978,93 35.545.298,12 1.550.192.91 759.319,78 790.873,13 514.671,48 1.023.529,80 789.534,08 1.101.592,49 53.399.467,33 D. TRANSITORY ACCOUNTS III. Securities Forthcoming years' income
 Current year's realised expenses
 Other transitory accounts 1.247.989,92 811.670,21 1.999.649,00 1.164.064,53 38.770.658,02 8.630.190,75 0,00 47.400.848,77 Shares
 Other securities
 Treasury stock (own shares) 26.879.055,50 9.778.398,22 36.657.453,72 Less: Provisions for devaluation 13.525.910,27 23.131.543,45 14.818.848,65 32.582.000,12 IV. Cash and cash equivalents 110 147 56 Sight and time deposits 446.855,89 87.359.751,14 511.744,29 94.949.009,98 TOTAL CURRENT ASSETS (DI+DII+DIII+DIV) E. TRANSITORY ACCOUNTS 203.655,72 395.121,18 188.389,74 27.413,70 Future years' expenses
 Current year's income receivable
 Other transitory accounts 598.776,90 213.455.699,84 215.803,44 220.761.744,89 TOTAL ASSETS (B+C+D+E) TOTAL LIABILITIES (A+B+C+D) 213.538.594,80 220.761.744,89 OFF BALANCE SHEET ACCOUNTS OFF BALANCE SHEET ACCOUNTS 44.341.00 44.341.00 Third party property
 Debit accounts of guarantees and collaterals
 Other off-balance-sheet accounts Beneficiaries of third party assets
 Credit accounts of guarantees and collaterals
 Other off-balance-sheet accounts 3.311.953,04 3.311.953,04 1.108.399,59 4.420.876,99

## Notes

- 1. The asset account "DIII..." Secutiries" includes shares listed on the Athens Stock Exchange of a total value of 26,603 euros, that were valueated at their current value according to art. 43 par. 6 of Law 2190/1920. The difference (loss) that stemmed from this valuation, totaling 12,508 thousand euros (after being netted of with profit from the valuation of a participation in a company listed on the Athens Stock Exchange across one care the second euros, use the second euros, u
- bodies.
  4.Number of employed personnelroumixoù (fiscal year's average): 819 persons.
  5.The latest adjustment of the company's fixed assets was effected on 31.12.2000.
  6. The are no registered encumbrances on the real estate assets of the company.
  7. The analysis of furnover per sector of business activity for the year 1.1-3.1.12.2002 (STAKOD 91) is the following: Code 221.2 108,341 thousand euros; code 521.4 675 thousand euros; code 741.2 4,424 thousand euros and code 372.0 527,5 thousand euros as ome of last year's figures have been ajdusted to become similar and comparable to this year's figures.

## INCOME STATEMENT December 31, 2002 (January 1 - December 31, 2002)

		Current year's amounts			_	Previous year's amounts		
I. Operating								
Turnover (s				113.967.099,20				104.534.873,45
Less:	- Cost of goods sold	_		103.847.140,45 10.119.958.75		_		108.159.609,30 -3.624.735.85
Gross operating earnings								
Plus: Total	Other operating income		_	1.869.656,25 11.989.615.00				1.823.707,19 -1.801.028.66
	A A A STATE OF THE		7 540 050 50	11.989.615,00			7 400 440 04	-1.801.028,66
Less:	Administrative expenses		7.512.658,58				7.189.412,01	
<b>T.</b> 1. 1	Selling expenses	_	3.642.382,44	11.155.041,02		-	2.625.446,46	9.814.858,47
Total	Plus:			834.573,98				-11.615.887,13
	Income from participations	1.612.635.40				3.856.442.49		
	2. Income from securities	184.960.54				112.642.90		
	Profit from the sale of participations and securities	255.264.92				315.459.37		
	Credit intetrest and related income	33.366.97	2.086.227.83			20.915.34	4.305.460.10	
	1. Ordan morror and rolated morrie	00.000,01	2.000.227,00		_	20.010,01	4.000.100,10	
	Less:							
	<ol> <li>Provisions for devaluation of participations &amp; securiti</li> </ol>	1.406.214,54				5.338.169,01		
	<ol><li>Expenses and loss from particiaptions &amp; securities</li></ol>	0,00				771.140,37		
	3. Debit interes and related expenses	831.763,40	2.237.977,94	-151.750,11		686.914,01	6.796.223,39	-2.490.763,29
TOTAL OF	ERATING EARNINGS			682.823,87	_			-14.106.650,42
II.Lass: Ext	raordinary income							
	Extraordinary and non-operating income		75.157,44				471.080,45	
	Extraordinary profit		3.661.903,21				20.306,96	
	Previous years' profit		88.528,42				174.853,96	
	<ol><li>Income from previous years' provisions</li></ol>	_				_	320.840,85	
			3.825.589,07				987.082,22	
	Less:							
	<ol> <li>Extraordinary and non-operating expenses</li> </ol>	62.746,41				103.710,05		
	2.Extraordinary loss	18.436,43				74.083,53		
	Previous years' expenses	2.174.244,02				2.035.965,18		
	a. Presonnel compensation 1.856.404,31				1.534.372,31			
	b. Other 317.839,71				501.592,87			
	Provisions for extraordinary risks	244.648,30	2.500.075,16	1.325.513,91	_	987.217,40	3.200.976,16	-2.213.893,94
	OPERATING AND EXTRAORDINARY EARNINGS			2.008.337,78				-16.320.544,36
LESS:								
LEGO.	Total fixed-asset depreciation		3.244.331.67			4.110.281.48		
	Less: depeciation included in operating cost		3.244.331.67			3.230.026.25	880.255.23	880.255.23
NET EARNINGS before tax		-	5.274.331,07	2.008.337,78	-	0.200.020,20	000.200,20	-17.200.799,59
HE! LAKE			=	2.000.331,10			i	-11.200.133,39

Athens, May 2, 2003

THE PRESIDENT OF THE BOARD OF DIRECTORS THE VICE PRESIDENT OF THE BOARD THE FINANCIAL DIRECTOR

THE HEAD OF THE ACCOUNTING DIVISION

CERTIFICATE OF AUDIT OF CHARTERED AUDITOR ACCOUNTANT LAMBRAKIS PRESS SA

HABRAKIS PRESS SA

We audited the above Financial Statements as well as the related Addendum of the Lambrakis Press SA of the corporate year which ended on the 31st December 2001. Our audit, in the framework of which we were fully informed about the auditing procedures deemed suitable according to the principles and rules of audit followed by the Body of Chartered Auditors Accountants. The books and records kept by the company were put at our disposal and we were given the requested dartifications and information. The company applied the Hellenic General Accounting Plan correctly. The inventory method was altered in relation to the previous corporate year and the production cost stemming from the accounting policy was altered in relation to the previous corporate year and the production cost stemming from the accounting plan correctly. The inventory method was altered in relation to the previous corporate year and the production cost stemming from the accounting plan correctly. The inventory method was altered in relation to the previous secondary of the previous secondary of the State Policy of the State Pol

Athens May 3, 2003

Charal, Ar. Petropoulos