

LAMBRAKIS PRESS S.A.
REGISTRATION NO. 1410/06/B/86/40 ATHENS PREFECTURE
SUMMARY BALANCE SHEET OF 31.03.2003
PERIOD: (JANUARY 1 - MARCH 31, 2003)
(Amounts in euros)

ASSETS	Current period's amounts (1.1 - 31.3.2003)			Previous period's amounts 1.1 - 31.3.2002			LIABILITIES	Current period's amounts (1.1 - 31.3.2003)	Previous period's amounts (1.1 - 31.3.2002)
	Acquisition cost	Accrued depreciation	Non-depreciated balance	Acquisition cost	Accrued depreciation	Non-depreciated balance			
	B. ESTABLISHMENT EXPENSES	8.201.443,43	6.519.751,82	1.681.691,61	7.571.954,30	5.235.787,71			
C. FIXED ASSETS									
I. Intangible assets	354.097,34	276.327,64	77.769,70	364.435,78	242.197,84	122.237,94	I. Share capital fully paid up	45.180.000,00	45.180.000,00
II. Tangible assets	27.035.480,82	11.373.308,93	15.662.171,89	27.436.507,25	10.170.296,82	17.266.210,43	II. Share premium account	206.260.785,36	206.260.785,36
TOTAL TANGIBLE AND INTANGIBLE FIXED ASSETS (CI+CII)	27.389.578,16	11.649.636,57	15.739.941,59	27.800.943,03	10.412.494,66	17.388.448,37	III. Asset revaluation - Investment subsidies	305.059,11	274.180,70
							IV. Reserves	-27.700.207,17	-17.489.045,46
III. Participations and other long term financial receivables			105.915.668,25			124.178.400,50	V. Profit or Loss brought forward	-19.928.976,38	-21.854.419,21
TOTAL FIXED ASSETS (CI+CII+CIII)			121.655.609,84			141.566.848,87	VII Current period's results	1.362.919,65	751.826,22
D. CURRENT ASSETS							VIII Treasury stock (own shares)	-31.123.138,52	-31.123.138,52
I. Inventories			7.486.158,77			8.488.384,33	TOTAL EQUITY CAPITAL (AI-AVIII)	174.356.442,05	182.000.189,09
II. Debtors			57.382.704,93			53.728.164,31	B. PROVISIONS FOR RISKS AND LIABILITIES	14.595,82	770.095,43
III. Investments			21.884.630,14			13.306.044,37	C. LIABILITIES		
IV. Cash and cash equivalents			290.099,38			825.146,66	II. Short-term liabilities	36.646.921,58	37.639.265,01
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			87.043.593,22			76.347.739,67	TOTAL SHORT AND LONG TERM LIABILITIES (CI+CII)	36.646.921,58	37.639.265,01
E. TRANSITORY ACCOUNTS			5.217.891,62			3.962.609,41	D. TRANSITORY ACCOUNTS	4.580.826,84	3.803.815,01
TOTAL ASSETS (B+C+D+E)			215.598.786,29			224.213.364,54	TOTAL LIABILITIES (A+B+C+D)	215.598.786,29	224.213.364,54
OFF BALANCE SHEET ACCOUNTS			13.137.490,65			3.128.007,77	OFF BALANCE SHEET ACCOUNTS	13.137.490,65	3.128.007,77

- Notes**
- Participations in Associated Companies refer to: a) Participation in a company listed on the Athens Stock Exchange that is posted at its value on 31.12.2002 as it was valued according to art. 43 par. 6 of Law 2190/1920. b) A participation in companies not listed on the Athens Stock Exchange that is posted at its value on 31.12.2002 as it was valued according to art. 28 of the Code of Books and Records (Presidential Decree 186/92).
 - Average number of employed personnel: 799 persons.
 - The latest revaluation of the company's fixed assets was effected on 31.12.2000.
 - The analysis of turnover per sector of business activity (STAKOD.91) of the first quarter of 2003 is the following: code. 221.2 26,184 thousand euros, code 521.4 207 thousand euros, code 741.2 1,020 thousand euros.
 - The previous year's figures include a provision for income from participations for all the companies participated in, while in the current period only the income for participation in two companies is included
 - 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.
 - Some of last year's figures have been adjusted to become similar and comparable to this year's.

INCOME STATEMENT
MARCH 31ST, 2003 (January 1 - March 31, 2003)

	Current period's amounts 31/03/2003		Previous period's amounts 31/03/2002	
I. Operating income				
Turnover (sales)		27.411.931,36		27.188.375,26
Less: Cost of goods		23.454.237,49		24.269.048,64
Gross margin		3.957.693,87		2.919.326,62
Plus: Other operating income		356.708,63		402.942,90
Sub total		4.314.402,50		3.322.269,52
Less: 1. Administration expenses	2.242.574,39		1.887.806,42	
2. Selling expenses	1.202.492,33	3.445.066,72	1.213.589,84	3.101.396,26
Operating income		869.335,78		220.873,26
Plus: Net Interest and capital gains		702.724,82		1.040.181,29
TOTAL OPERATING INCOME		1.572.060,60		1.261.054,55
II. Less: Extraordinary income		-209.140,95		-509.228,33
TOTAL OPERATING AND EXTRAORDINARY EARNINGS		1.362.919,65		751.826,22
Total fixed asset depreciation	664.533,98		810.606,61	
Less: Depreciation included in operating cost	664.533,98	-	810.606,61	-
NET EARNINGS BEFORE TAX		1.362.919,65		751.826,22

Athens, May 26, 2003

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THE VICE PRESIDENT OF THE BOARD OF DIRECTORS

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