

LAMBRAKIS PRESS S.A.
Reg. No. 1410/06/B/86/40
SUMMARY BALANCE SHEET OF JUNE 30, 2003
(Accounting Period: JANUARY 1 - JUNE 30, 2003)
(Amounts in euros)

ASSETS	Amounts of Closing Period (1.1.2003 - 30.6.2003)			Amounts of Previous Period (1.1.2002 - 30.6.2002)			LIABILITIES	Amounts of Closing Period (1.1.2003 - 30.6.2003)	Amounts of Previous Period (1.1.2002 - 30.6.2002)
	Acquisition value	Accrued depreciation	Non-depreciated balance	Acquisition value	Accrued depreciation	Non-depreciated balance			
B. ESTABLISHMENT EXPENSES	8.338.864,60	6.734.726,42	1.604.138,18	8.122.917,94	5.613.367,73	2.509.550,21	A. CAPITAL AND RESERVES		
C. FIXED ASSETS							I. Share capital (fully paid up)	45.180.000,00	45.180.000,00
I. Intangible assets	354.097,34	278.629,81	75.467,53	354.834,58	252.806,91	102.027,67	II. Share premium reserve	206.260.785,36	206.260.785,36
II. Tangible assets	27.193.134,67	11.794.433,79	15.398.700,88	27.594.234,00	10.609.969,79	16.984.264,21	III. Revaluation differences - Investment subsidies	305.059,11	274.180,70
TOTAL TANGIBLE & INTANGIBLE ASSETS (CI+CIII)	27.547.232,01	12.073.063,60	15.474.168,41	27.949.068,58	10.862.776,70	17.086.291,88	IV. Reserves	-29.975.866,98	-25.341.186,61
							V. Previous years' retained earnings	-19.928.976,38	-21.854.419,21
III. Participations & other long term financial receivables			107.398.185,29			105.643.367,62	VII Period's results	4.201.816,49	700.233,99
TOTAL FIXED ASSETS (CI+CIII+CIII)			122.872.353,70			122.729.659,50	VIII Treasury stock (own shares)	-31.123.138,52	-31.123.138,52
D. CURRENT ASSETS							TOTAL EQUITY CAPITAL (AI - AVIII)	174.919.679,08	174.096.455,71
I. Inventory			7.242.662,91			7.651.968,19	B. PROVISIONS FOR RISKS AND EXPENSES	15.138,27	782.864,22
II. Debtors			55.473.180,56			58.850.876,50	C. LIABILITIES		
III. Securities			18.336.846,89			27.193.391,87	II. Short-term liabilities	32.284.045,37	43.921.332,02
IV. Cash and cash equivalents			330.393,73			500.283,78	D. ACCRUALS AND DEFERRED INCOME	6.360.189,81	4.850.348,90
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			81.383.084,09			94.196.520,34	TOTAL EQUITY & LIABILITIES (A+B+C+D)	213.579.052,53	223.651.000,85
E. PREPAYMENTS AND DEFERRED EXPENSES			7.719.476,56			4.215.270,80	OFF BALANCE SHEET ACCOUNTS	22.256.749,89	3.082.662,63
TOTAL ASSETS (B+C+D+E)			213.579.052,53			223.651.000,85			
OFF BALANCE SHEET ACCOUNTS			22.256.749,89			3.082.662,63			

- Notes :**
- Investments in shares listed in the Athens Stock Exchange (Account DIII – assets), were valued at fair value in accordance with the art. 43 par. 6 of Law 2190/1920. The differences (losses) that arose from the valuation of these shares amounting to Euro 3.990 thousand (which were netted with gains from the valuation of shares of a company listed in Athens Stock Exchange, amounting to Euro 1.714 thousand), were transferred directly to shareholders equity in accordance with the provisions of Law 2992/2002 and as a result the profit and loss account was not charged with an amount of Euro 2.276 thousand.
 - The profit and loss account for the current period includes expenses relating to staff leaving indemnities amounting to Euro 570 thousand.
 - Outstanding lawsuits that have been filed against the Company, mainly from publications in press, are not expected to have a material impact on the financial position or operation of the company. In addition, there are no legal or other disputes with legal or other regulatory authorities.
 - The average personnel employed during the period were 500.
 - The latest revaluation of the company's fixed assets was recorded at 31.12.2000.
 - There are no mortgages on the company's fixed assets.
 - The analysis of the net sales proceeds by business activity for the period 1.1 – 30.6.2003 (STAKOD 2003 codes) was as follows: code 221.2 Euro 57.723 thousand, code 521.4 Euro 94 thousand, code 741.2 Euro 2.103 thousand and code 372.0 Euro 269 thousand.
 - Certain balances of the prior period have been adjusted in order to be comparable with current period's balances.

INCOME STATEMENT
June 30th, 2003 (January 1st - June 30th, 2003)

	Amounts of Closing Period (1.1.2003 - 30.6.2003)		Amounts of Previous Period (1.1.2002 - 30.6.2002)	
I. Operating income				
Turnover (sales)		60.189.206,01		58.013.592,95
Less: Cost of goods sold		52.183.659,95		51.754.673,25
Gross margin		8.005.546,06		6.258.919,70
Plus: Other operating income		698.316,64		881.326,73
Total		8.703.862,70		7.140.246,43
Less: 1. Administrative expenses	3.669.491,07		4.086.025,54	
2. Selling expenses	1.709.693,18	5.379.184,25	2.256.361,70	6.342.387,24
Operating income sub-total		3.324.678,45		797.859,19
Plus: Net Income from participations and interest		1.914.707,95		763.272,36
TOTAL OPERATING INCOME		5.239.386,40		1.561.131,55
Plus: Extraordinary income		-1.037.569,91		-860.897,56
OPERATING AND EXTRAORDINARY INCOME		4.201.816,49		700.233,99
Less: Total depreciation of fixed assets	1.332.767,11		1.655.057,02	
Less: Depreciation included in cost of goods sold	1.332.767,11		1.655.057,02	
EARNINGS BEFORE TAX		4.201.816,49		700.233,99

Athens, July 22, 2003

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. HADJIKOKKINOS
ID No.: S 147009

KYRIAKOS R. BOUTSIKARIS
ID No.: I 374832

CERTIFICATE OF AUDIT BY CHARTERED AUDITOR ACCOUNTANT
(To the Board of Directors of "LAMBRAKIS PRESS S.A.")

We have performed the audit prescribed by article 6 of Presidential Decree 360/1985, as amended by article 90 of Law 2533/1997, by applying the audit procedures we have considered appropriate on the basis of the auditing principles and rules promulgated by the Institute of Certified Auditors and Accountants of Greece, to establish that the above condensed financial statements of S.A. 'LABRAKIS PRESS SA', covering the period from 1.1.2003 to 30.6.2003, do not include inconsistencies or omissions that would materially affect the net asset and financial position of the Company as well as the results for that period. All the books and records maintained by the Company were made available to us and we were provided with all the information and explanations that were necessary for our audit. The Company has applied correctly the Greek General Chart of Accounts. The accounting principles used were applied on a basis consistent with that of the preceding period and the cost of sales which is derived from the accounting records has been determined in accordance with generally accepted costing principles.

From our audit we noted the followings: 1. The account "participations" (investments) relates to: a) Participation in a company whose shares are listed in the Athens Stock Exchange amounting to Euro 19.430 thousand, that was valued at its fair value according to the article 2 of Law 2992/2002. b) Participation in companies not listed in the Athens Stock Exchange amounting to Euro 87.737 thousand, out of which fifteen (15) companies representing approximately Euro 87.107 thousand are audited by certified auditors, were valued at their acquisition cost. Had these participations been valued at their fair value, they would have been impaired by Euro 18.302 thousand in total, while if they had been valued applying article 43 par. 6 of the Corporate Law 2190/1920 (the lower between acquisition cost and fair value, by participation), their value would have been impaired by Euro 35.151 thousand, which would have impacted the profit and loss account by Euro 224 thousand and retained earnings by Euro 34.927 thousand.

2. For possible losses relating to doubtful and in dispute receivables totaling to Euro 6.095 thousand, the company has formed a provision of Euro 979 thousand. An additional provision should have been established for the difference of Euro 5.116 thousand that would have impacted the retained earnings. 3. Accounts receivable includes an amount of Euro 5.430 thousand, due from a company, which is under liquidation. A provision should have been established for this receivable that would have impacted the retained earnings.

4. The Company, in accordance with the opinion 205/1988 expressed by the plenary session of the Legal Council to the State and article 10 of Law 2065/1992, did not provide for staff leaving indemnities. Had the company established this provision according to the article 42, v par. 14 of the Corporate Law 2190/1920 the cumulative amount would have been Euro 7.043 thousand and would have impacted the retained earnings. 5. The company has been audited by the tax authorities up to the fiscal year 1999 and consequently its tax liabilities for the unaudited fiscal years have not been finalized. From our audit we concluded that the above condensed financial statements are based on the books and records of the Company and, taking into account the preceding paragraphs as well as the Company's notes and specifically note 1 (as described under the Balance Sheet) regarding the treatment of the differences (losses) that arose from the valuation of shares listed in the Athens Stock Exchange, the above financial statements do not include inconsistencies or omissions that would materially affect the net asset and financial position of the Company as at June 30, 2003 as well as the results for the period then ended, on the basis of the applicable legal requirements and the accounting principles applied by the Company, which are generally accepted (in Greece) and are consistent with those applied by the Company for the prior period.

Athens, July 22, 2003
The Chartered Auditors Accountants

Efstathios St. Prassas
ID No. 12061

Sofia Kalomenides
ID. NO. 13301

SOL S.A.

Ernst & Young (Hellas)
Chartered Auditors Accountants SA