

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

ASSETS	Amounts of Closing Period (1.1.2003 - 30.9.2003)			Amounts of Previous Period (1.1.2002 - 30.9.2002)			LIABILITIES	Amounts of Closing Period (1.1.2003 - 30.9.2003)	Amounts of Previous Period (1.1.2002 - 30.9.2002)
	Acquisition value	Accrued depreciation	Non-depreciated balance	Acquisition value	Accrued depreciation	Non-depreciated balance			
B. ESTABLISHMENT EXPENSES	8.446.572,71	6.948.896,32	1.497.676,39	8.142.749,43	5.941.628,29	2.201.121,14	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	280.932,23	73.165,11	354.834,58	263.416,22	91.418,36	II. Share premium reserve	206.260.785,36	206.260.785,36
II. Tangible assets	27.904.653,21	11.057.126,06	16.847.527,15	26.686.884,35	10.564.116,40	16.122.767,95	III. Revaluation differences - Investment subsidies	305.059,11	274.180,70
TOTAL TANGIBLE & INTANGIBLE ASSETS (C1+CII)	28.258.750,55	11.338.058,29	16.920.692,26	27.041.718,93	10.827.532,62	16.214.186,31	IV. Reserves	-28.084.225,04	-27.774.177,67
III. Participations & other long term financial receivables			119.445.114,29			105.152.725,08	V. Previous years' retained earnings	-19.928.976,38	-21.854.419,21
TOTAL FIXED ASSETS (C1+CII+CIII)			136.365.806,55			121.366.911,39	VII Period's results	6.521.975,43	4.047.478,48
D. CURRENT ASSETS							VIII Treasury stock (own shares)	-31.123.138,52	-31.123.138,52
I. Inventory			7.536.649,65			7.927.239,56	TOTAL EQUITY CAPITAL (A1 - AVIII)	179.131.479,96	175.010.709,14
II. Debtors			57.558.907,68			60.764.319,83	B. PROVISIONS FOR RISKS AND EXPENSES	17.855,51	776.872,95
III. Securities			18.071.994,46			29.510.400,81	C. LIABILITIES		
IV. Cash and cash equivalents			152.118,38			414.856,63	II. Short-term liabilities	41.721.089,08	44.842.838,08
TOTAL CURRENT ASSETS (D1+DII+DIII+DIV)			83.319.670,17			98.616.816,83	D. ACCRUALS AND DEFERRED INCOME	7.295.875,13	5.552.157,46
E. PREPAYMENTS AND DEFERRED EXPENSES			6.983.146,57			3.997.728,27	TOTAL EQUITY & LIABILITIES (A+B+C+D)	228.166.299,68	226.182.577,63
TOTAL ASSETS (B+C+D+E)			228.166.299,68			226.182.577,63	OFF BALANCE SHEET ACCOUNTS	26.650.462,08	4.777.826,86
OFF BALANCE SHEET ACCOUNTS			26.650.462,08			4.777.826,86			

Notes:

- Shares of companies listed on the Athens Stock Exchange, were valued at their current values according to art. 43 par. 6 of Law 2190/1920. The differences (profit) stemming from this valuation, totalling 2,799 thousand euros (after the write-offs against loss from the valuation of a participation in company with shares listed on the Athens Stock Exchange, amounting to 908 thousand euros), were transferred directly into Equity Capital, according to the regulations of Law 2992/2002 and they have not increased the earnings of this period by 1,891 thousand euros.
- The direct cost of sales for the year 2003 burdened the selling expenses and not the cost of goods sold. For this reason the respective figures of the year 2002 were restated accordingly.
- The current period's earnings were burdened with 671 thousand euros of personnel compensation.
- Outstanding litigations against the company stemming mainly from articles in the company's newspapers, will not have material adverse effect in the financial status or operation of the company if they are ruled against the company. Also, there are no litigious or under arbitration claims in any judicial or arbitral body.
- Average number of employees (in this period) 800.
- The latest revaluation of the company's fixed assets was effected on 31.12.2000.
- There are no registered encumbrances on the real estate assets of the company.
- The turnover is itemised per business activity (STAKOD 2003 [*]) as follows, for the period 1.1 - 30.09.2003: code 221.2 84,035 thousand euros, code 521.4 222 thousand euros, code 741.2 3,181 thousand euros and code 372.0 346 thousand euros.
- some of the previous period's figures have been restated in order to become comparable to those of the current period.

(*) STAKOD 2003: The Greek Bureau of Statistics classification of business activity sectors, as revised in 2003.

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

	Amounts of Closing Period (1.1.2003 - 30.9.2003)		Amounts of Previous Period (1.1.2002 - 30.9.2002)	
I. Operating income				
Turnover (sales)		87.783.148,15		83.334.164,69
Less: Cost of goods sold		53.122.673,56		52.149.722,22
Gross margin		34.660.474,59		31.184.442,47
Plus: Other operating income		1.057.148,05		1.262.769,47
Total		35.717.622,64		32.447.211,94
Less: 1. Administrative expenses	6.350.470,93		6.828.450,60	
2. Selling expenses	25.270.452,30	31.620.923,23	25.917.506,48	32.745.957,08
Operating income sub-total		4.096.699,41		-298.745,14
Plus: Net income from participations and interest		1.900.772,07		1.921.193,60
TOTAL OPERATING INCOME		5.997.471,48		1.622.448,46
Plus: Extraordinary income		524.503,95		2.425.030,02
OPERATING AND EXTRAORDINARY INCOME		6.521.975,43		4.047.478,48
Less: Total depreciation of fixed assets	1.942.257,52		2.443.661,42	
Less: Depreciation included in cost of goods sold	1.942.257,52	-	2.443.661,42	-
EARNINGS BEFORE TAX		6.521.975,43		4.047.478,48

Athens, October 23, 2003

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ.

THE VICE PRESIDENT OF THE BOARD
AND MANAGING DIRECTOR

THE GENERAL FINANCIAL AND
ADMINISTRATIVE MANAGER

THE FINANCIAL MANAGER

THE ACCOUNTING MANAGER

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