

LAMBRAKIS PRESS S.A.
SUMMARY BALANCE SHEET OF MARCH 31, 2004
 Reg. No. 1410/06/B/86/40
 (Accounting Period: JANUARY 1 - MARCH 31, 2004)
 (Amounts in euros)

ASSETS	Closing Period's Amounts 31.03.2004			Previous Period's Amounts 31.03.2003			LIABILITIES	Closing Period's Amounts 31.03.2004	Previous Period's Amounts 31.03.2003
	Acquisition cost	Depreciation	Non-depreciated value	Acquisition cost	Depreciation	Non-depreciated value			
B. ESTABLISHMENT EXPENSES	<u>8.400.848,05</u>	<u>7.381.238,75</u>	<u>1.019.609,30</u>	<u>8.201.443,43</u>	<u>6.519.751,82</u>	<u>1.681.691,61</u>	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	285.536,83	68.560,51	354.097,34	276.327,64	77.769,70	II. Share premium reserve	201.653.475,23	206.260.785,36
II. Tangible assets	<u>32.018.825,05</u>	<u>11.562.284,39</u>	<u>20.456.540,66</u>	<u>27.035.480,82</u>	<u>11.373.308,93</u>	<u>15.662.171,89</u>	III. Revaluation differences - Investment subside	305.059,11	305.059,11
TOTAL TANGIBLE & INTANGIBLE ASSETS (CI+CII)	<u>32.372.922,39</u>	<u>11.847.821,22</u>	<u>20.525.101,17</u>	<u>27.389.578,16</u>	<u>11.649.636,57</u>	<u>15.739.941,59</u>	IV. Reserves	-56.799.820,08	-27.700.207,17
III. Participations & other long term financial receivables			<u>130.987.041,46</u>			<u>105.915.668,25</u>	V. Previous years' retained earnings	-7.968.751,04	-19.928.976,38
TOTAL FIXED ASSETS (CI+CII+CIII)			<u>151.512.142,63</u>			<u>121.655.609,84</u>	VII. Period's results	2.761.643,19	1.362.919,65
D. CURRENT ASSETS							VIII. Treasury stock (own shares)	0,00	-31.123.138,52
I. Inventory			5.019.064,18			7.486.158,77	TOTAL EQUITY CAPITAL (AI - AVIII)	<u>185.131.606,41</u>	<u>174.356.442,05</u>
II. Debtors			61.313.499,02			57.382.704,93	B. PROVISIONS FOR RISKS AND EXPENSES	<u>186,54</u>	<u>14.595,82</u>
III. Securities			18.082.549,46			21.884.630,14	C. LIABILITIES		
IV. Cash and cash equivalents			951.482,71			290.099,38	II. Short-term liabilities	<u>54.028.015,53</u>	<u>36.646.921,58</u>
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			<u>85.366.595,37</u>			<u>87.043.593,22</u>	TOTAL LIABILITIES (CII)	<u>54.028.015,53</u>	<u>36.646.921,58</u>
E. PREPAYMENTS AND DEFERRED EXPENSES			<u>7.314.994,50</u>			<u>5.217.891,62</u>	D. ACCRUALS AND DEFERRED INCOME	<u>6.053.533,32</u>	<u>4.580.826,84</u>
TOTAL ASSETS (B+C+D+E)			<u>245.213.341,80</u>			<u>215.598.786,29</u>	TOTAL EQUITY & LIABILITIES (A+B+C+D)	<u>245.213.341,80</u>	<u>215.598.786,29</u>
OFF BALANCE SHEET ACCOUNTS			<u>30.018.760,53</u>			<u>13.137.490,65</u>	OFF BALANCE SHEET ACCOUNTS	<u>30.018.760,53</u>	<u>13.137.490,65</u>

Notes:

- Investments in shares listed in the Athens Stock Exchange, included in Accounts CIII and DIII of Assets, were valued at market in accordance with Law N. 2992/2002. The net loss that arose from the valuation of these shares amounting to euro 103 thousand was transferred directly to shareholders' equity as in prior period.
- 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 836.
- There are no mortgages on the Company's fixed assets.
- Some of the previous period's amounts were adjusted in order to become comparable with the respective amounts of this period. Specifically the direct selling expenses of 2004 were included in Selling Expenses, instead of Cost of Goods Sold, adjusting the respective amounts of 2003, in order to be uniform with industry practice.
9. The analysis of the net sales by business activity for the period 1.1 - 31.03.2004 (STAKOD 03) is the following: Code 221.2: 31.663 thousand euros; code 521.4: 815 thousand euros; code 741.2: 1.313 thousand euros and code 515.7: 78 thousand euros.
- The latest revaluation of the company's fixed assets was recorded on 31.12.2000.

INCOME STATEMENT
AS OF MARCH 31, 2004 (JANUARY 1 - MARCH 31, 2004)

	Closing Period's Amounts 31.03.2004		Previous Period's Amounts 31.03.2003	
I. Operating income				
Turnover (sales)		33.869.399,80		27.411.931,36
Less: Cost of goods sold		19.293.841,18		16.533.419,48
Gross margin		14.575.558,62		10.878.511,88
Plus: Other operating income		316.669,61		356.708,63
Total		14.892.228,23		11.235.220,51
Less: 1. Administrative expenses	2.617.088,73		2.242.574,39	
2. Selling expenses	10.188.924,08	12.806.012,81	8.123.310,34	10.365.884,73
Operating income sub-total		2.086.215,42		869.335,78
Plus: Net income from participations and interest		584.679,01		702.724,82
TOTAL OPERATING INCOME		<u>2.670.894,43</u>		<u>1.572.060,60</u>
Less: Extraordinary income		90.748,76		-209.140,95
OPERATING AND EXTRAORDINARY INCOME		<u>2.761.643,19</u>		<u>1.362.919,65</u>
Less: Total depreciation of fixed assets	506.050,12		664.533,98	
Less: Depreciation included in cost of goods sold	506.050,12	-	664.533,98	0,00
NET CONSOLIDATED EARNINGS BEFORE TAX		<u>2.761.643,19</u>		<u>1.362.919,65</u>

Athens, May 5 2004

THE PRESIDENT
OF THE BOARD OF DIRECTORS

THE VICE-PRESIDENT OF THE BOARD AND
MANAGING DIRECTOR

THE GENERAL FINANCIAL AND
ADMINISTRATIVE MANAGER

THE GROUP FINANCIAL MANAGER

THE ACCOUNTING MANAGER

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