LAMBRAKIS PRESS S.A.

SUMMARY BALANCE SHEET OF JUNE 30, 2004

Reg. No. 1410/06/B/86/40 (Accounting Period: JANUARY 1 - JUNE 30, 2004)

<u>ASSETS</u>							<u>LIABILITIES</u>		
	Closing period's amounts 30.06.2004			Previous period's amounts 30.06.2003				Closing period's amounts 30.06.2004	Previous period's amounts 30.06.2003
	Acquisition cost	Depreciation	Non-depreciated value	Acquisition cost	Depreciation	Non-depreciated value			
B. ESTABLISHMENT EXPENSES	8.420.688,26	7.580.779,31	839.908,95	8.338.864,60	6.734.726,42	1.604.138,18	A. CAPITAL AND RESERVES		
C. FIXED ASSETS I. Intangible assets II. Tangible assets TOTAL TANGIBLE & INTANGIBLE ASSETS (CI+CII)	354.097,34 35.823.814,63 36.177.911,97	287.839,00 11.825.096,38 12.112.935,38	66.258,34 23.998.718,25 24.064.976,59	354.097,34 27.193.134,67 27.547.232,01	278.629,81 11.794.433,79 12.073.063,60	75.467,53 15.398.700,88 15.474.168,41	Share capital (fully paid up) Share premium reserve Revaluation differences - Investment subsidies V. Previous years' retained earnings VII Period's results VIII.Treasury stock (own shares) TOTAL EQUITY CAPITAL (AI - AVIII)	45.180.000,00 201.653.475,23 305.059,11 -62.303.820,07 -8.050.388,19 5.385.755,35 - 182.170.081,43	45.180.000,00 206.260.785,36 305.059,11 -29.975.866,98 -19.928.976,38 4.201.816,49 -31.123.138,52 174.919.679,08
III. Participations & other long term financial receivables			126.758.314,00			107.398.185,29			
TOTAL FIXED ASSETS (CI+CII+CIII)			150.823.290,59			122.872.353,70	B. PROVISIONS FOR RISKS AND EXPENSES	136,49	15.138,27
D. CURRENT ASSETS I. Inventory II. Debtors III. Securities IV. Cash and cash equivalents			5.549.079,05 62.863.603,36 17.021.370,02 1.071.610,92			7.242.662,91 55.473.180,56 18.336.846,89 330.393,73	C. LIABILITIES II. Short-term liabilities	58.013.633,38	32.284.045,37
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			86.505.663,35			81.383.084,09	D. ACCRUALS AND DEFERRED INCOME	7.298.551,64	6.360.189,81
E. PREPAYMENTS AND DEFERRED EXPENSES			9.313.540,05			7.719.476,56			
TOTAL ASSETS (B+C+D+E)			247.482.402,94			213.579.052,53	TOTAL EQUITY & LIABILITIES (A+B+C+D)	247.482.402,94	213.579.052,53
OFF BALANCE SHEET ACCOUNTS			29.395.685,85			22.256.749,89	OFF BALANCE SHEET ACCOUNTS	29.395.685,85	22.256.749,89

Notes

- 1. 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 5.401 thousand was transferred directly to shareholders equity as in prior
 - period.

 2. Investments that include participations in companies not listed in the Athens Stock Exchange amounting to Euro 112,4 million approximately, were valued at their acquisition cost.

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 3. Outstanding lawswits 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.

 4. The average personnel employed during the period were 838.

 5. There are no mortgages on the Company's fixed assets.

 6. On the 16 February, 2004, the extraordinary General Assembly of Shareholders decided to cancel 1.379.770 shares held as treasury stock, with par value of Euro 0,6 each, by decreasing the Share Capital with the amount of Euro 872.862 and the "Share Premium" account by Euro 3.779.448,13, and also to increase the Share Capital by 1.379.770 shares with par value of Euro 0,6 each, through the capitalization of an equal amount from the "Share Premium" account.

 7. Certain prior period balances have been adjusted in order to be comparable with current period's balances. Specially, direct sales expenses relating to current period, were included in distribution expenses instead of cost of sales in order to be in uniform with industry practice, and the respective accounts for prior approach. period were adjusted accordingly.
- 8. The analysis of the net sales proceeds by business activity for the period 1.1 30.06.2004 (STAKOD 03) was as follows: code 221.2 Euro 67.281 thousand, code 521.4 Euro 1.645 thousand, code 741.2 Euro 2.640 thousand and code 515.7 Euro 182 thousand. 9. The latest revaluation of the Company's fixed assets was recorded at 31.12.2000.

INCOME STATEMENT AS OF JUNE 30, 2004 (JANUARY 1 - JUNE 30, 2004)

	Closing Period's	Amounts 30.06.2004	Previous Period's Amounts 30.06.2003		
I. Operating income				<u></u>	
Turnover (sales)		71.748.097,84		60.189.206,01	
Less: Cost of goods sold		40.985.155,50	_	35.022.661,69	
Gross margin		30.762.942,34	·	25.166.544,32	
Plus: Other operating income		710.560,33	_	698.316,64	
Total		31.473.502,67		25.864.860,96	
Less: 1. Administrative expenses	5.718.464,09		5.468.968,81		
Selling expenses	20.671.451,24	26.389.915,33	17.071.213,70	22.540.182,51	
Operating income sub-total		5.083.587,34		3.324.678,45	
Plus: Net income from participations and interest		1.098.853,76	_	1.914.707,95	
TOTAL OPERATING INCOME		6.182.441,10		5.239.386,40	
Less: Extraordinary income		-796.685,75	-	-1.037.569,91	
OPERATING AND EXTRAORDINARY INCOME Less:		5.385.755,35		4.201.816,49	
Total depreciation of fixed assets	992.597.60		1.332.767.11		
Less: Depreciation included in cost of goods sold	992.597,60	-	1.332.767,11	0,00	
NET CONSOLIDATED EARNINGS BEFORE TAX		5.385.755,35		4.201.816,49	

Athens, July 27 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

CHRISTOS D. LAMBRAKIS ID NO.: M 154944

STAVROS P. PSYCHARIS ID No.: L 352089

DAMIANOS Z. HADJIKOKKINOS ID No.: S 147009 CERTIFIED AUDITORS' ACCOUNTANTS' AUDIT REPORT

(To the Board of Directors of "LAMBRAKIS PRESS SA")

NIKOLAOS I. KATSIBRAKIS

THEODOROS D. NTOLOS Reg.No..0001984 Class 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 1.1.2004 to 30.6.2004, 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.

Based on our audit we note the following: 1. The account investments includes participations in companies not listed in the Athens Stock Exchange amounting to Euro 112,4 million approximately, out of which seventeen (17) companies representing approximately Euro 111,9 million are audited by certified auditors, were valued at their acquisition cost and not according to article 43 par. 6 of the Corporate Law 2190/1920 (in the lower between acquisition cost and fair value, by participation). Had these participations been valued at their fair value, they would have been impaired by Euro 39 million approximately tely, which would have impacted the current period's net income by Euro 1 million approximately and retained

3. For possible losses relating to doubtful and in dispute receivables amounting to Euro 8,9 million approximately, the Company's 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 31 of para. 1 xv of Law 2238/1994, 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 7,9 million approximately and would have impacted current period's net income by Euro 0,3 million approximately and retained earnings by Euro 7,6 million approximately.

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 as at June 30, 2004 as well as the results for the 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 29, 2004 The Certified Auditors Accountnate

CHARALABOS AR. PETROPOULOS

SOL AEOE

SOFIA KALOMENIDES SOEL Registration No. 13301

ERNST & YOUNG (HELLAS) CERTIFIED AUDITORS ACCOUNTANTS SA