

**LAMBRAKIS PRESS S.A.**  
**SUMMARY BALANCE SHEET OF SEPTEMBER 30, 2004**  
 Reg. No. 1410/06/B/86/40  
 (Accounting period: JANUARY 1 - SEPTEMBER 30, 2004)  
 (Amounts in euros)

ASSETS	Closing period's amounts 30.09.2004			Previous period's amounts 30.09.2003			LIABILITIES	Closing period's amounts 30.09.2004	Previous period's amounts 30.09.2003
	Acquisition cost	Depreciation	Non- depreciated value	Acquisition cost	Depreciation	Non- depreciated value			
<b>B. ESTABLISHMENT EXPENSES</b>	<b>8.623.033,26</b>	<b>7.786.991,60</b>	<b>836.041,66</b>	<b>8.446.572,71</b>	<b>6.948.896,32</b>	<b>1.497.676,39</b>	<b>A. CAPITAL AND RESERVES</b>		
<b>C. FIXED ASSETS</b>							I. Share capital	45.180.000,00	45.180.000,00
I. Intangible assets	354.097,34	290.141,42	63.955,92	354.097,34	280.932,23	73.165,11	II. Share premium reserve	201.653.475,23	206.260.785,36
II. Tangible assets	36.398.543,61	12.200.374,23	24.198.169,38	27.904.653,21	11.057.126,06	16.847.527,15	III. Revaluation differences - Investment subsidies	305.059,11	305.059,11
<b>TOTAL TANGIBLE &amp; INTANGIBLE ASSETS (CI+CII)</b>	<b>36.752.640,95</b>	<b>12.490.515,65</b>	<b>24.262.125,30</b>	<b>28.258.750,55</b>	<b>11.338.058,29</b>	<b>16.920.692,26</b>	IV. Reserves	-67.047.331,95	-28.084.225,04
III. Participations & other long term financial receivables		123.006.125,46			119.445.114,29		V. Previous years' retained earnings	-8.050.388,19	-20.019.336,69
<b>TOTAL FIXED ASSETS (CI+CII+CIII)</b>		<b>147.268.250,76</b>			<b>136.365.806,55</b>		VII. Current period's earnings	5.679.505,31	6.612.335,74
<b>D. CURRENT ASSETS</b>							VIII. Treasury stock (own shares)	-	-31.123.138,52
I. Inventory		6.707.789,81			7.536.649,65		<b>TOTAL EQUITY CAPITAL (AI- AVIII)</b>	<b>177.720.319,51</b>	<b>179.131.479,96</b>
II. Debtors		57.192.327,68			57.558.907,68		<b>B. PROVISIONS FOR RISKS AND EXPENSES</b>	<b>4.449,09</b>	<b>17.855,51</b>
III. Securities		16.740.907,58			18.071.994,46		<b>C. LIABILITIES</b>		
IV. Cash and cash equivalents		1.110.991,85			152.118,38		I. Long-term liabilities	15.000.000,00	
<b>TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)</b>		<b>81.752.016,92</b>			<b>83.319.670,17</b>		II. Short-term liabilities	36.100.905,75	41.721.089,08
<b>E. PREPAYMENTS AND DEFERRED EXPENSES</b>		<b>7.834.381,04</b>			<b>6.983.146,57</b>		<b>D. ACCRUALS AND DEFERRED INCOME</b>	<b>8.865.016,03</b>	<b>7.295.875,13</b>
<b>TOTAL ASSETS (B+C+D+E)</b>		<b>237.690.690,38</b>			<b>228.166.299,68</b>		<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C+D)</b>	<b>237.690.690,38</b>	<b>228.166.299,68</b>
<b>OFF BALANCE SHEET ACCOUNTS</b>		<b>37.623.449,55</b>			<b>26.650.462,08</b>		<b>OFF BALANCE SHEET ACCOUNTS</b>	<b>37.623.449,55</b>	<b>26.650.462,08</b>

**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 difference (loss) that arose from the valuation of these shares amounting to Euro 10,144 thousand was debited directly to shareholders equity, as in prior period.
- "Participations and other long term financial receivables" include participations in companies not listed on the Athens Stock Exchange amounting to Euro 112,4 million approximately, that were valued at their acquisition cost.
- Outstanding lawsuits filed against the Company, mainly from publications in the press, are not expected to have a material impact on the financial position or operation of the Company. Also, there are no legal or other disputes pending in any legal or other regulatory authorities.
- The average personnel employed during the period were 830.
- There are no mortgages on the Company's real estate assets.
- On February 16, 2004, the Extraordinary General Meeting of the Shareholders resolved to cancel 1,379,770 shares held as treasury stock, with par value of 0.6 euros each, by decreasing the share capital with the amount of 872,862 euros and the "Share Premium" account by 3,779,448.13 euros, and also to increase the share capital by 1,379,770 shares with par value of 0.6 euros each, through the capitalization of an equal amount from the "Share Premium" account.
- Certain prior period balances have been adjusted in order to be comparable with current period's balances.
- The analysis of turnover per business activity for the period 1.1 - 30.09.2004 (STAKOD 03) was as follows: code 221.2: 94,878 thousand euros, code 521.4: 3.276 thousand euros, code 741.5: 4.020 thousand euros and code 515.7: 249 thousand euros.
- The latest revaluation of the Company's fixed assets was recorded on 31.12.2000.

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

	Current Period's Amounts 30/09/2004	Previous Period's Amounts 30/09/2003
<b>I. Operating Income</b>		
Turnover (sales)	102.423.303,37	87.783.148,15
Less: Cost of goods sold	59.180.463,14	51.385.350,24
Gross margin	43.242.840,23	36.397.797,91
Plus: Other operating income	976.718,24	1.057.148,05
Total	44.219.558,47	37.454.945,96
Less: 1. Administrative expenses	8.266.883,72	7.997.433,94
2. Selling expenses	29.908.802,13	25.270.452,30
Operating income sub-total	6.043.872,62	33.267.886,24
Plus: Net Income from participations and interest	976.949,02	4.187.059,72
<b>TOTAL OPERATING INCOME</b>	<b>7.020.821,64</b>	<b>1.900.772,07</b>
Less: Extraordinary income	-1.341.316,33	6.087.831,79
<b>OPERATING AND EXTRAORDINARY INCOME</b>	<b>5.679.505,31</b>	<b>524.503,95</b>
Less: Total depreciation of fixed assets	1.630.064,23	1.942.257,52
Less: Depreciation included in cost of goods sold	1.630.064,23	1.942.257,52
<b>NET EARNINGS BEFORE TAX</b>	<b>5.679.505,31</b>	<b>0,00</b>

Athens, November 1, 2004

THE PRESIDENT  
OF THE BOARD OF DIRECTORS

THE VICE-PRESIDENT OF THE BOARD AND  
MANAGING DIRECTOR

THE GENERAL FINANCIAL AND ADMINISTRATIVE  
OFFICER

THE GROUP FINANCIAL MANAGER

THE ACCOUNTING MANAGER

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