LAMBRAKIS PRESS S.A.

SUMMARY CONSOLIDATED BALANCE SHEET OF SEPTEMBER 30, 2001 Reg. No. 1410/06/B/86/40 Period: January 1 - September 30, 2001

ASSETS LIABILITIES

ASSETS									LIABILITIES				
		Closing period	's amounts 30.09.2001	Previous period's amounts 30.9.2000					Closing period's amounts 30.09.2001 in GRD	Closing period's amounts 30.09.2001 in euro	Previous period's amounts 30.09.2000 in GRD	Previous period's amounts 30.09.2000 in euro	
	Acquisition value in GRD	Accrued depreciation in GRD	Non-depreciated balance in GRD	Amounts in euro	Acquisition value in GRD	Accrued depreciation in GRD	Non-depreciated balance in GRD	Amounts in euro					
B. ESTABLISHMENT EXPENSES	6,949,581,200	3,719,694,539	3,229,886,661	9,478,757.62	7,183,316,431	4,038,933,500	3,144,382,931	9,227,829.59	A. CAPITAL AND RESERVES				
									Share capital: Fully paid up	15,395,085,000	45,180,000.00	15,171,000,000	44,522,377.11
C. FIXED ASSETS									Share premium reserve	70,565,084,273	207,087,554.72	78,363,926,735	229,974,840.03
I. Intangible assets	189,966,219	145,084,318	44,881,901	131,715.04	618,702,269	87,115,723	531,586,546	1,560,048.56	Revaluation differences: Investment subsidies	98,403,924	288,786.28	2,431,545,474	7,135,863.46
II. Tangible assets	57,733,415,371	13,156,235,446	44,577,179,925	130,820,777.47	48,048,128,378	13,575,637,820	34,472,490,558	101,166,516.68	Reserves	8,032,571,779	23,573,211.39	14,236,012,175	41,778,465.66
TOTAL TANGIBLE & INTANGIBLE ASSETS (CI+CII)	57,923,381,590	13,301,319,764	44,622,061,826	130,952,492.51	48,666,830,647	13,662,753,543	35,004,077,104	102,726,565.24	Earnings brought forward	-8,032,242,075	-23,572,243.80	-3,828,917,205	-11,236,734.28
									Minority rights	11,222,689,388	32,935,258.66	9,287,915,535	27,257,272.30
III. Participations & other long term financial receivables			28,090,228,531	82,436,474.05			27,811,292,366	81,617,879.29	Consolidation difference	4,507,408,892	13,227,905.77	-2,138,253,267	-6,275,137.98
									Earnings (loss) of first half year (2001)	-2,290,331,975	-6,721,443.80	6,619,658,808	19,426,731.64
TOTAL FIXED ASSETS (CI+CII+CIII)			72,712,290,357	213,388,966.56			62,815,369,470	184,344,444.53	TOTAL EQUITY CAPITAL	99,498,669,206	291,999,029.22	120,142,888,255	352,583,677.94
D. CURRENT ASSETS I. Inventory			14,462,885,688	42,444,272.01			16,475,145,198	48,349,655.75					
II. Debtors			48,147,184,085	141,297,678.91			62,527,042,470	183,498,290.45	B. PROVISIONS FOR RISKS AND EXPENSES	384,000,718	1,126,928.00	900,652,985	2,643,148.89
III. Securities			23,912,658,503	70,176,547.33			37,315,856,930	109,510,952.10					
IV. Cash and cash equivalents			1,694,396,431	4,972,550.05			2,587,465,591	7,593,442.68					
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			88,217,124,707	258,891,048.30			118,905,510,189	348,952,340.98	C. LIABILITIES				
									I. Long-term liabilities	453,539,400	1,331,003.37	5,555,450,659	16,303,596.94
E. PREPAYMENT AND ACCRUED INCOME			1,580,596,300	4,638,580.49			4,987,005,290	14,635,378.69	II. Short-term liabilities	62,596,730,474	183,702,804.04	59,348,008,276	174,168,769.71
									TOTAL LONG- & SHORT-TERM LIABILITIES (CI+CII)	63,050,269,874	185,033,807.41	64,903,458,935	190,472,366.65
									D. ACCRUALS AND DEFERRED EXPENSES	2,806,958,227	8,237,588.34	3,905,267,705	11,460,800.31
TOTAL ASSETS (B+C+D+E)			165,739,898,025	486,397,352.97			189,852,267,880	557,159,993.78	TOTAL LIABILITIES (A+B+C+D)	165,739,898,025	486,397,352.97	189,852,267,880	557,159,993.78
OFF BALANCE SHEET ACCOUNTS			46,344,991,358	136,008,778.75			26,157,577,907	76,764,718.71	OFF BALANCE SHEET ACCOUNTS	46,344,991,358	136,008,778.75	26,157,577,907	76,764,718.71

- Additional data: 1. The companies included in the consolidation are: 1) IRIS PRINTING S.A. 2) MULTIMEDIA S.A. 3) STUDIO ATA S.A. 4) SPECIAL PUBLICATIONS SA, 5) DOL DIGITAL SA, 6) HEARST-DOL PUBLISHING LTD 7) MC HELLAS SA 8) EUROSTAR SA Koi 9) NEA AKTINA SA.

 It is noted that this period's consolidation includes for the first time the following companies: DOL DIGITAL SA, MC HELLAS SA, HEARST-DOL LTD and NEA AKTINA SA while the companies MELLON GROUP SA, NORTHERN GREECE PUBLISHING SA

 IN LEVIS and PAPERPACK TSOUKARIDES SA were not included. As a result this period's Balance Sheet and Income Statement figures are not comparable to last year's corresponding figures.

 2. Participations in affiliated companies were valuated at their acquisition value of GRD 27.440 million.

 3. Shares and other securities were valuated at their acquisition value amounting to GRD23,913 million.

 4. Securities include bought-back own shares of a GRD 10,005 million in acquisition value, that should be posted subtractively under Equity Capital.

 5. Pending litigations against the company, mainly stemming from newspaper articles, will not have material adverse effects on the financial standing or operation of the company. If judged against itAlso, there are no litigious or under referral claims pending in judicial or arbitration bodies.

 6. There is a mortgage and rights on first mortage upon the land and buildings of the company amounting to GRD 150 million, securing liabilities already paid by the company. The company is currently in the process of redeeming the mortgages. 7. Number of employees (average): 2,822 7. The latest revaluation of the companies' fixed assets took place on 31.12.2000.

INCOME STATEMENT September 30, 2001 (January 1 - September 30, 2001)

			Amounts of closing period 30.09.2001 in GRD	Amounts of closing period 30.09.2001 in Euro		Amounts of previous period 30.09.2000 in GRD	Amounts of previous period 30.09.2000 in Euro
I. Operating	<u>income</u>	-					
Turnover (sales)			63,978,500,721	187,757,889.13		86,168,857,735	252,879,993.35
Less:	Cost of goods sold		58,407,514,223	171,408,699.11		74,879,859,969	219,750,139.31
Gross margin			5,570,986,498	16,349,190.02		11,288,997,766	33,129,854.04
Plus:	Other operating income		606,112,121	1,778,758.98		2,028,981,448	5,954,457.66
Total			6,177,098,619	18,127,949.00		13,317,979,214	39,084,311.70
Less:	Administrative and selling expenses		9,095,932,501	26,693,859.14		10,651,465,556	31,258,886.44
Operating i	ncome sub-total		-2,918,833,882	-8,565,910.14		2,666,513,658	7,825,425.26
Plus:	Net income from interest and participations		789,316,325	2,316,408.88		4,885,587,002	14,337,746.15
TOTAL OP	ERATING INCOME		-2,129,517,557	-6,249,501.26		7,552,100,660	22,163,171.41
Less:	Extraordinary income		-294,767,000	-865,053.56		-1,276,302,289	-3,745,567.98
OPERATIN	G AND EXTRAORDINARY INCOME		-2,424,284,557	-7,114,554.82		6,275,798,371	18,417,603.43
Less:							
Total depreciation of fixed assets		3,521,479,538			2,914,202,992		
Less: Dep	preciation included in cost of goods sold	3,403,676,700	117,802,838	345,716.33	2,907,079,699	7,123,293	20,904.75
EARNING	S BEFORE TAX		-2,542,087,395	-7,460,271.15	<u></u>	6,268,675,078	18,396,698.68
LESS:							
	Minority rights		-251,755,420	-738,827.35		-350,983,730	-1,030,032.96
CONSOLIDATED EARNINGS BEFORE TAX			-2,290,331,975	-6,721,443.80		6,619,658,808	19,426,731.64

THE PRESIDENT OF THE BOARD OF DIRECTORS AND GENERAL MANAGER A MEMBER OF THE BOARD AND FINANCIAL DIRECTOR THE HEAD OF THE ACCOUNTING DEPARTMENT

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