

LAMBRAKIS PRESS S.A.
REGISTRATION NO. 1410/06/B/86/40 ATHENS PREFECTURE
SUMMARY CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2001
(PERIOD: JANUARY 1 - DECEMBER 31, 2001)
(All amounts in GRD except where quoted otherwise)

ASSETS

	Amounts of current period (1.1.2001 - 31.12.2001)			Amounts of previous period (1.1.2000 - 31.12.2000)				
	Acquisition cost in GRD	Accrued depreciation in GRD	Non-depreciated balance in GRD	Amounts in €	Acquisition cost in GRD	Accrued depreciation in GRD	Non-depreciated balance in GRD	Amounts in €
B. ESTABLISHMENT EXPENSES	6,856,309,541	4,414,224,037	2,442,085,504	7,166,795,32	7,585,798,297	3,188,907,787	4,396,890,510	12,903,567,16
C. FIXED ASSETS								
I. Intangible assets	215,872,527	171,050,657	44,821,870	131,538,87	179,542,589	76,884,242	102,658,347	301,271,74
II. Tangible assets	60,940,163,409	13,003,117,787	47,937,045,622	140,680,984,94	62,442,106,716	14,725,852,028	47,716,254,688	140,033,029,17
Total C(I+II)	61,156,035,936	13,174,168,444	47,981,867,492	140,812,523,81	62,621,649,305	14,802,736,270	47,818,913,035	140,334,300,91
III. Participations and other long term financial receivables			12,393,964,997	36,372,604,54			21,395,199,073	62,788,551,94
TOTAL FIXED ASSETS (C I+CII+CIII)			60,375,832,489	177,185,128,35			69,214,112,108	203,122,852,85
D. CURRENT ASSETS								
I. Stocks			13,157,463,724	38,613,246,45			18,391,200,531	53,972,708,82
II. Trade receivables			47,118,373,739	138,278,426,22			65,376,418,657	191,860,362,89
III. Securities			15,665,464,981	45,973,484,90			21,444,619,575	62,933,586,43
IV. Cash in bank and at hand			2,924,859,692	8,583,594,11			2,875,013,263	8,437,309,65
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			78,866,162,136	231,448,751,68			108,087,252,026	317,203,967,79
E. PREPAYMENT AND ACCRUED INCOME			706,224,732	2,072,559,75			3,987,208,111	11,701,271,05
TOTAL ASSETS (B+C+D+E)			142,390,304,861	417,873,235,10			185,685,462,755	544,931,658,85
OFF BALANCE SHEET ACCOUNTS			30,063,869,441	88,228,523,66			36,305,607,410	106,546,169,95

LIABILITIES

	Amounts of current period (1.1.01 - 31.12.01) in GRD	Amounts of current period (1.1.01 - 31.12.01) in €	Amounts of previous period (1.1.00 - 31.12.00) in GRD	Amounts of previous period (1.1.00 - 31.12.00) in €
	A. SHARE CAPITAL AND RESERVES			
I. Share capital: Fully paid-in	15,395,085,000	45,180,000,00	15,127,000,000	44,393,250,18
II. Share premium account	70,565,084,273	207,087,554,72	75,119,132,309	220,452,332,53
III. Revaluation of fixed assets - Investment subsidies	102,813,183	301,726,14	1,120,420,819	3,288,102,18
IV. Reserves	-12,806,531,962	-37,583,365,99	12,718,632,055	37,325,405,88
V. Retained earnings	-8,892,518,054	-26,096,898,17	-1,340,445,034	-3,933,807,88
VII. Minority rights	11,070,595,289	32,488,907,67	16,191,941,976	47,518,538,45
Consolidation difference	4,941,887,538	14,502,971,50	-7,062,023,253	-20,724,939,85
This year's earnings (loss) brought forward	-6,578,244,089	-19,305,191,75	-4,895,415,189	-14,366,588,96
TOTAL EQUITY (AI+AIH+AIH+AV+AVII)	73,798,171,178	216,575,704,12	106,979,243,683	313,952,292,53
B. PROVISIONS FOR LIABILITIES AND RISKS	359,612,942	1,055,357,13	379,532,100	1,113,813,94
C. LIABILITIES				
I. Long term liabilities	3,999,999,998	11,738,811,44	3,741,061,828	10,978,904,85
II. Short term liabilities	61,926,386,817	181,735,544,57	71,979,512,223	211,238,480,48
TOTAL LIABILITIES (CI+CII)	65,926,386,815	193,474,356,01	75,720,574,051	222,217,385,33
D. ACCRUALS AND DEFERRED INCOME	2,306,133,926	6,767,817,84	2,606,112,921	7,648,167,05
TOTAL LIABILITIES (A+B+C+D)	142,390,304,861	417,873,235,10	185,685,462,755	544,931,658,85
OFF BALANCE SHEET ACCOUNTS	30,063,869,441	88,228,523,66	36,305,607,410	106,546,169,95

Additional data 1. The companies included in the consolidation are: i) IRIS PRINTING S.A. ii) MULTIMEDIA S.A. iii) STUDIO ATA S.A. iv) SPECIAL PUBLICATIONS S.A. v) DOL DIGITAL SA. vi) HEARST DOL PUBLISHING LTD. vii) MC HELLAS SA. viii) EUROSTAR SA. ix) ACTION PLAN SA and x) NEA ACTINA SA. The amounts of this consolidated balance sheet and the consolidated income statement are not comparable to last year's, because this year's consolidation includes the companies DOL DIGITAL SA and ACTION PLAN SA that were not included last year, whereas the companies i) NORTHERN GREECE PUBLISHING SA, ii) PAPER PACK TSOUKARIDIS SA, iii) PAPANOTIRIOU SA iv) ELLINIKI GRAMMATA SA v) ODEON SA and vi) MELLON GROUP SA are not included in this year's consolidation.

2. Participations in affiliated companies refer to: i) A GRD 5,254 million participation in a company listed on the Athens Stock Exchange, valued at its current value according to art. 43 par. 6 of Law 2190/1920 ii) Participations in companies not listed on the Athens Stock Exchange of total acquisition value of GRD 6,721 million, (out of which ten (10) companies with a total acquisition value of GRD 5,774 million are audited by authorized auditors), were valued according to art. 28 of the Code on Books and Records (Presidential Decree 186/92), at their acquisition value. If these participations were valued at their intrinsic book value in aggregate, this value would be lower by GRD 843 million, while according to art. 43 par. 6 of Law 2190/1920, (the lowest between acquisition value and current value per participation) it would be lower by GRD 1,286 million having the equivalent impact on the income statement and iii) participation in a foreign company of an acquisition value of GRD 1,099 million, for which the company wrote down a 100% devaluation provision.

3. Securities were valued at their current value according to art. 43 par. 6 of Law 2190/1920. The valuation difference (loss) that stemmed from such valuation, totaling GRD 18,875 million was charged to the equity account instead of the income statement.

4. Own (bought back) shares totaling approximately GRD 10,605 million, were valued at their current value, i.e. approximately GRD 2,211 and are posted under the Securities account instead of being charged to Equity.

5. Outstanding litigations against the company, stemming mainly from articles in the company's newspapers, will not have material negative impact in the financial status or operation of the company, even if they are ruled against the company. Also there are no litigious differences or issues under arbitration in judicial or administrative courts.

6. In this fiscal year, the consolidated income statement was debited with extraordinary losses (various provisions) totaling approximately GRD 3,200 million compared to last year's approximately GRD 600 million.

7. There are no registered encumbrances on any real estate assets of the consolidated companies.

8. Average number of employees 2,736.

9. The latest revaluation of the consolidated company's fixed assets was effected on December 31,2000.

INCOME STATEMENT
As at December 31, 2001 (JANUARY 1 - DECEMBER 31, 2001)

	Current period amounts in GRD	Current period amounts in €	Previous period amounts in GRD	Previous period amounts in €
I. Operating income				
Turnover (sales)	91,659,064,162	268,992,117,86	122,688,004,896	360,052,839,02
Less: Cost of goods	85,271,802,214	250,247,401,95	105,128,178,199	308,519,965,37
Gross margin	6,387,261,948	18,744,715,91	17,559,826,697	51,532,873,65
Plus: Other operating income	634,889,447	1,863,211,88	1,749,643,621	5,134,684,14
Sub total	7,022,151,395	20,607,927,79	19,309,470,318	56,667,557,79
Less: 1. Administration and selling expenses	11,035,424,704	32,385,692,45	16,038,231,094	47,067,442,68
Operating income sub total	-4,013,273,309	-11,777,764,66	3,271,239,224	9,600,115,11
Plus: Interest income and realized capital gains from participations	-3,457,543,225	-10,146,862,00	12,535,100,074	36,786,794,05
TOTAL OPERATING INCOME	-7,470,816,534	-21,924,626,66	15,806,339,298	46,386,909,16
II. LESS : EXTRAORDINARY RESULTS	-774,295,521	-2,272,327,28	-1,045,675,536	-3,068,746,99
OPERATING AND EXTRAORDINARY INCOME	-8,245,112,055	-24,196,953,94	14,760,663,762	43,318,162,17
Less:				
Total fixed asset depreciation	5,490,007,934		4,606,581,287	
Less: Depreciation included in operating cost	4,634,480,471	855,527,463	4,554,209,560	52,371,727
EARNINGS BEFORE TAX	-9,100,639,518	-26,707,672,83	14,708,292,035	43,164,466,71
Less: Minority rights	-534,325,962	-1,568,087,93	2,188,404,250	6,422,316,21
NET EARNINGS (LOSS) BEFORE TAX	-8,566,313,556	-25,139,584,90	12,519,887,785	36,742,150,50

Athens, February 20, 2002

THE PRESIDENT OF THE BOARD OF DIRECTORS
and GENERAL MANAGER

A MEMBER OF THE BOARD &
FINANCIAL DIRECTOR

THE HEAD OF THE
ACCOUNTING DIVISION

CHRISTOS D. LAMBRAKIS
ID No.M 154944

DIMITRIOS A. HATZIS
ID No. F 089929

DIMITRIOS I. PANAGIOTAKIS
ID No. S 010488

CERTIFICATE OF AUDIT BY CHARTERED ACCOUNTANT - AUDITOR
To the Board of Directors of the company "LAMBRAKIS PRESS S.A."

We carried out the audit provided for in art. 6 of Presidential Decree 360/1985, as amended by art. 90 of Law 2533/1997, applying the auditing procedures we deemed suitable within the framework of principles and auditing rules followed by the Body of Chartered Accountants - Auditors, to conclude that the above summary financial statements of the company "LAMBRAKIS PRESS S.A.", referring to the period from January 1, 2001 until December 31, 2001 inclusive, do not contain inaccuracies of omissions that would materially affect the consolidated asset structure and financial position and/or the consolidated income statement of the above parent company and its affiliated companies that are included in this consolidation. The consolidation includes several unaudited financial statements. Such statements represent a total 2.28% and 5.21% of the consolidated assets and turnover respectively and (due to their minor importance) we did not extend our audit to them. From our above audit we note the following findings:

1. Several companies of the group, have formed in previous years a provision of GRD 32 million for personnel retirement compensation, as a settled policy citing the ruling No. 205/1988 of the Legal Advisors to the Administration and art. 31 par. 15 of Law 2238/1994. In our opinion, the amount of the provision for employee retirement compensation should refer to the total number of the companies' employees regardless of the time that such employees would be eligible to retire. Due to the number of employees, it is not feasible for us to determine the total amount of such provision.

2. Participations in affiliated companies include i) A participation in a company listed on the Athens Stock Exchange of GRD 5,254 million that was valued at its current value according to art. 43 par. 6 of Law 2190/1920 ii) Participations in companies whose shares are not listed on the Athens Stock Exchange, of an acquisition value of GRD 6,721 million (out of which ten companies with an acquisition value of approximately GRD 5,774 are audited by chartered accountants-auditors) were valued according to art. 28 of the Code of Books and Records (Presidential Decree 186/92), at their acquisition cost. If those participations were valued according to their intrinsic book value, such value would be lower by GRD 843 million, whereas according to art. 43 par. 6 of Law 2190/1920, (lowest value between acquisition cost and current value per participation) it would be lower by GRD 1,286 million, having an equivalent effect on the income statement and iii) a participation in a foreign company of an acquisition cost of GRD 1,099 million, for which there is a 100% devaluation provision.

3. Marketable securities were valued at their current value according to art. 43 par. 6 of Law 2190/1920. The valuation difference (loss) that stemmed from such valuation, amounting to GRD 18,875 million were posted debiting equity capital instead of being charged to the income statement.

4. The company's own shares (treasury stock) of an acquisition cost of approximately GRD 10,605 million were valued at their current value of approximately GRD 2,211 million and should be posted debiting the equity capital.

5. The company has formed a provision of approximately GRD 474 million to cover a probable loss due to bad, litigious or stale receivables totaling approximately GRD 1,380 million. Based on the audit we conducted, we concluded that the above consolidated statements have been compiled according to the relevant rules of code law 2190/1920 and, subject to our above remarks and the company's above additional notes, they do not contain inaccuracies or omissions materially affecting the presented asset structure and financial position of the group of companies included in this consolidation on December 31, 2001, and the consolidated income statement of the fiscal period ending on that date, based on the relevant regulations in force and the accounting principles and methods applied by the parent company, which have been generally accepted and do not differ from those applied in last year's respective fiscal period.

6. It is noted that this Certificate is issued according to art. 90 of Law 2533/1997 and does not substitute the regular Certificate that is required according to the regulations of art. 108 of Law 2190/1920. For this reason, some of the figures in the above summary statements may be different from those of the financial statements that will be published along with the afore-mentioned Certificate of Regular Audit.

Athens, February 26, 2002

The Chartered Accountant - Auditor

Charal. Ar. Petropoulos
Reg. No. 12001
SOLERNST & YOUNG S.A.
Chartered Accountants - Auditors