

LAMBRAKIS PRESS S.A.
REGISTRATION NO. 1410/06/B/86/40 ATHENS PREFECTURE
SUMMARY CONSOLIDATED BALANCE SHEET OF 31.03.2002
PERIOD: (JANUARY 1 - MARCH 31, 2002)
(Amounts in euros except where quoted otherwise)

ASSETS	CURRENT PERIOD (01.01.2002 - 31.03.2002)				PREVIOUS PERIOD (01.01.2001 - 31.03.2001)				LIABILITIES				
	Acquisition cost	Accrued depreciation	Non-depreciated balance	Amounts in GRD	Acquisition cost	Accrued depreciation	Non-depreciated balance	Amounts in GRD	Current Period (01.01 - 31.03.2002)	Current Period (01.01 - 31.03.2002) in GRD	Previous Period (01.01 - 31.03.2001)	Previous Period (01.01 - 31.03.2001) in GRD	
B. ESTABLISHMENT EXPENSES	<u>20.648.122.08</u>	<u>13.613.685.32</u>	<u>7.034.436.76</u>	<u>2.396.984.326</u>	<u>19.902.536.13</u>	<u>9.470.730.98</u>	<u>10.431.805.15</u>	<u>3.554.637.605</u>	A. EQUITY CAPITAL				
C. FIXED ASSETS									Subscribed capital	45.180.000,00	15.395.085,000	44.198.625,09	15.060.000,000
I. Intangible assets	717.409,65	516.092,93	201.316,72	68.598,672	617.288,33	401.768,28	215.520,05	73.438,456	Share premium account	206.260.785,36	70.283.362,611	206.940.572,27	70.515.000,000
II. Tangible assets	183.446.920,68	40.626.365,99	142.820.554,69	48.666.104,011	144.370.786,73	33.722.177,86	110.648.608,87	37.703.513,472	Asset revaluation reserves - Investment subsidies	-314.534,78	107.177,726	835.686,52	284.780,182
TOTAL (C+D+E)	<u>184.164.330</u>	<u>41.142.459</u>	<u>143.021.871,41</u>	<u>48.734.702.683</u>	<u>144.988.075,06</u>	<u>34.123.946,14</u>	<u>110.864.128,92</u>	<u>37.776.951,928</u>	Reserves	-39.077,677,07	-13.315,718,461	-39.420.406,49	13.432.503,511
III. Participations and other long term financial receivables			<u>52.240.165,44</u>	<u>17.800.836,374</u>			<u>93.578.224,15</u>	<u>31.886.779,878</u>	Profit or Loss brought forward	-49.055,325,66	-16.715,602,217	-25.489,373,00	-8.685,503,851
TOTAL FIXED ASSETS (C+D+E+III)			<u>195.262.036,85</u>	<u>66.535.539,057</u>			<u>204.442.353,06</u>	<u>69.863.731,806</u>	Minority rights	34.848,429,44	11.874,602,332	36.167,677,27	12.324.136,030
D. CURRENT ASSETS									Consolidation differences	16.137,697,81	5.498,920,529	-807,571,83	-275.180,101
I. Stocks			38.918.644,68	13.261.528,175			41.411.195,19	14.110.864,760	Results (profit) of First Quarter	611.359,85	208.320,868	-1.630.394,92	-555.557,068
II. Debtors			168.729.046,45	57.494.422,578			148.131.091,46	50.475.669,415	TOTAL EQUITY CAPITAL (A+III+AVI+AVII+AVIII+AVIV+AVV)	<u>215.219.804,51</u>	<u>73.336.148,388</u>	<u>299.633.627,89</u>	<u>102.100.158,702</u>
III. Investments			22.451.692,82	7.650.414,328			77.410.241,53	26.377.539,801	B. PROVISIONS FOR RISKS AND LIABILITIES	<u>1.799.368,73</u>	<u>613.134,895</u>	<u>916.897,36</u>	<u>312.432,775</u>
IV. Cash in bank and at hand			3.923.784,23	1.337.029,476			11.125.039,43	3.790.857,187	C. LIABILITIES				
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			<u>234.023.168,18</u>	<u>79.743.394,557</u>			<u>278.077.567,61</u>	<u>94.754.931,163</u>	I. Long-term liabilities	11.738.811,00	3.999.999,848	1.353.274,42	461.128,259
E. PREPAYMENT AND ACCRUED INCOME			<u>6.325.896,69</u>	<u>2.155.549,297</u>			<u>6.042.271,21</u>	<u>2.058.903,915</u>	II. Short-term liabilities	206.035.232,85	70.206.505,598	188.815.418,04	64.338.853,016
TOTAL ASSETS (B+C+D+E)			<u>442.645.538,48</u>	<u>150.831.467,237</u>			<u>498.993.997,03</u>	<u>170.032.204,489</u>	TOTAL LIABILITIES (C+D)	<u>217.774.043,86</u>	<u>74.206.505,446</u>	<u>190.168.690,46</u>	<u>64.799.981,274</u>
OFF BALANCE SHEET ACCOUNTS			<u>89.568.882,20</u>	<u>30.520.596,610</u>			<u>106.136.866,04</u>	<u>36.166.137,103</u>	D. ACCRUALS AND DEFERRED INCOME	<u>7.852.321,37</u>	<u>2.675.678,508</u>	<u>8.274.781,33</u>	<u>2.819.631,738</u>
									TOTAL LIABILITIES (A+B+C+D)	<u>442.645.538,48</u>	<u>150.831.467,237</u>	<u>498.993.997,03</u>	<u>170.032.204,489</u>
									OFF BALANCE SHEET ACCOUNTS	<u>89.568.882,20</u>	<u>30.520.596,610</u>	<u>106.136.866,04</u>	<u>36.166.137,103</u>

- Additional data:**
- The companies included in this consolidated statement are: a) MULTIMEDIA SA b) STUDIO ATA SA c) IRIS PRINTING SA d) NEA KTINA SA e) EUROSTAR SA f) SPECIAL PUBLICATIONS SA g) MC HELLAS SA h) HEARST DOL PUBLISHING LTD i) DOL DIGITAL SA j) ACTION PLAN SA.
 - In this fiscal period ACTION PLAN SA was directly consolidated from Lambrakis Press SA (direct participation: 85%), whereas last year ACTION PLAN SA was indirectly consolidated under Lambrakis Press SA (indirect participation: 64.787%) through the consolidated financial statements of DOL DIGITAL SA.
 - The account "Participations in affiliated companies" refers to:
 - Participation in a company listed on the Athens Stock Exchange. On 31.12.2001 this participation was valued according to art. 43 par. 6 of Law 2190/1920 and on 31.03.2002 it was valued at acquisition value.
 - Participation in companies not listed on the Athens Stock Exchange valued at their acquisition value pursuant to art. 28 of the Code of Books and Records (Presidential Decree 186/92).
 - There are no litigations pending against the company that may have material adverse effect in the financial standing or operation of the company.
 - Number of employees (average): 2.613
 - The latest revaluation of the companies' fixed assets was effected on 31.12.2000.

INCOME STATEMENT
MARCH 31, 2002 (Period: JANUARY 1 - MARCH 31, 2002)

	Current period (01.01 - 31.03.2002)	Current period (01.01 - 31.03.2002) in GRD	Previous period (01.01 - 31.03.2001)	Previous period (01.01 - 31.03.2001) in GRD
I. Operating income				
Turnover (sales)	66.747.336,67	22.744.154,970	59.592.351,20	20.306.093,670
Less: Cost of goods	58.070.405,90	19.787.490,810	53.439.178,85	18.209.400,194
Gross margin	8.676.930,77	2.956.664,160	6.153.172,34	2.096.693,476
Plus: Other operating income	591.009,99	201.386,654	824.417,41	314.995,232
Sub total	9.267.940,76	3.158.050,814	7.077.589,75	2.411.688,708
Less: 1. Administrative and selling expenses	8.435.136,12	2.874.272,633	9.528.195,01	3.246.732,451
Operating income	832.804,64	283.778,181	-2.450.605,26	-835.043,743
Plus: Net interest income and capital gains	437.704,99	149.147,975	976.618,39	332.782,716
TOTAL OPERATING INCOME	1.270.509,63	432.926,156	-1.473.986,87	-502.261,027
Less: Extraordinary income	-664.533,08	-226.439,647	-231.259,15	-78.801,556
TOTAL OPERATING AND EXTRAORDINARY EARNINGS	605.976,55	206.486,509	-1.705.246,02	-581.062,583
Less: Total fixed asset depreciation	3.267.203,97		2.201.891,30	
Less: Depreciation included in cost of goods sold	3.267.203,97	0	2.201.891,30	0
EARNINGS BEFORE TAX AND MINORITIES		605.976,55	-1.705.246,02	-581.062,583
Less: Minority and third party rights	-5.383,30	-1.834,359	-74.851,11	-25.505,515
NET EARNINGS BEFORE TAX	<u>611.359,85</u>	<u>208.320,868</u>	<u>-1.630.394,92</u>	<u>-555.557,068</u>

Athens, April 26, 2002

The President of the Board of Directors

The Vice President of the Board of Directors

The Group's Financial Director

The Head of the Division of Accounting

Christos D. Lambrakis
ID No.: M 154944

Stavros P. Psycharis
ID No.: L 352089

Dimitrios A. Hatzis
ID No.: F 089929

Dimitrios I. Panagiotakis
ID No.: S 010488