

**LAMBRAKIS PRESS S.A.**  
**Reg. No. 1410/06/B/86/40**  
**SUMMARY CONSOLIDATED BALANCE SHEET OF JUNE 30, 2002**  
**(Accounting Period: JANUARY 1 - JUNE 30, 2002)**

ASSETS	Amounts of Closing Period (1.1.2002 - 30.6.2002)				Amounts of Previous Period (1.1.2001 - 30.6.2001)				EQUITY & LIABILITIES			
	Acquisition value (in euro)	Accrued depreciation (in euro)	Non-depreciated balance (in euro)	Non-depreciated balance (in GRD)	Acquisition value (in euro)	Accrued depreciation (in euro)	Non-depreciated balance (in euro)	Non-depreciated balance (in GRD)	Closing period's amounts 1.1.2002 - 30.6.2002 (in euro)	Closing period's amounts 1.1.2002 - 30.6.2002 (in GRD)	Previous period's amounts 01.1.2001 - 30.6.2001 (in euro)	Closing period's amounts 1.1.2001 - 30.6.2001 (in GRD)
<b>B. ESTABLISHMENT EXPENSES</b>	22,602,287.80	14,301,665.46	8,300,622.34	2,828,437.062	20,495,655.96	10,263,072.92	10,232,583.04	3,486,752.672				
<b>C. FIXED ASSETS</b>												
I. Intangible assets	844,074.30	532,383.26	311,691.04	106,208.722	542,455.27	413,768.62	128,686.65	43,849.975	45,180,000.00	15,395,085.000	45,180,000.00	15,395,085.000
II. Tangible assets	201,388,283.57	43,942,741.87	157,445,541.70	53,649,568.334	163,871,250.51	36,062,795.30	127,808,455.21	43,550,731.114	206,260,785.36	70,283,362.611	207,087,554.73	70,565,084.273
<b>TOTAL TANGIBLE &amp; INTANGIBLE ASSETS (C+II)</b>	<b>202,232,358</b>	<b>44,475,125</b>	<b>157,757,232.74</b>	<b>53,755,777.056</b>	<b>164,413,705.78</b>	<b>36,476,563.91</b>	<b>127,937,141.86</b>	<b>43,594,581.089</b>	419,510.51	142,948.206	375,865.76	128,076.257
III. Participations & other long term financial receivables			38,236,985.97	13,029,252.969			83,646,950.39	28,502,698.347	-46,971,671.44	-16,005,597.043	23,566,557.92	8,030,304.610
<b>TOTAL FIXED ASSETS (C+II+III)</b>			<b>195,994,218.71</b>	<b>66,785,030.025</b>			<b>211,584,092.26</b>	<b>72,097,279.436</b>	Retained earnings	15,475,863.144	-24,187,508.06	-8,241,893.373
<b>D. CURRENT ASSETS</b>									Minority rights	11,684,544.801	33,586,726.51	11,444,677.059
I. Inventory			46,580,332.75	15,872,248.385			44,594,043.36	15,195,420.274	Consolidation differences	13,125,904.16	15,433,746.27	5,259,049.041
II. Trade receivables			172,952,652.40	58,933,616.305			154,036,733.78	52,488,017.034	closing period's earnings brought forward	2,150,010.46	732,616.063	-371,885.423
III. Marketable securities			34,705,564.24	11,825,921.015			75,552,922.97	25,744,658.503	<b>TOTAL EQUITY CAPITAL (A+II+III+IV+V+VI)</b>	<b>209,038,146.26</b>	<b>71,229,748.337</b>	<b>299,951,569.90</b>
IV. Cash and cash equivalents			4,010,062.12	1,366,428.667			4,059,022.76	1,383,112.006	<b>B. PROVISIONS FOR RISKS AND EXPENSES</b>	<b>1,860,793.32</b>	<b>634,065.324</b>	<b>1,031,610.52</b>
<b>TOTAL CURRENT ASSETS (D+II+III+IV)</b>			<b>258,248,611.51</b>	<b>87,998,214.372</b>			<b>278,242,722.87</b>	<b>94,811,207.817</b>	<b>C. LIABILITIES</b>			
<b>E. PREPAYMENT AND DEFERRED EXPENSES</b>			<b>7,356,040.52</b>	<b>2,506,570.807</b>			<b>9,846,477.29</b>	<b>3,355,187.138</b>	I. Long-term liabilities	11,738,811.00	3,999,999.848	1,331,003.37
									II. Short-term liabilities	236,189,180.02	80,481,463.092	199,609,769.04
<b>TOTAL ASSETS (B+C+E)</b>			<b>469,899,493.08</b>	<b>160,118,252.267</b>			<b>509,905,875.46</b>	<b>173,750,427.063</b>	<b>TOTAL LIABILITIES (C+II)</b>	<b>247,927,991.02</b>	<b>84,481,462.940</b>	<b>200,940,772.42</b>
<b>OFF BALANCE SHEET ACCOUNTS</b>			<b>93,567,526.31</b>	<b>31,883,134.590</b>			<b>114,823,503.13</b>	<b>39,126,108.693</b>	<b>D. ACCRUALS AND DEFERRED INCOME</b>	<b>11,072,562.48</b>	<b>3,772,975.665</b>	<b>7,981,922.62</b>
									<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C+D)</b>	<b>469,899,493.08</b>	<b>160,118,252.266</b>	<b>509,905,875.46</b>
									<b>OFF BALANCE SHEET ACCOUNTS</b>	<b>93,567,526.31</b>	<b>31,883,134.590</b>	<b>114,823,503.13</b>

**Notes:**

- The companies included in the consolidation are: i) IRIS PRINTING SA ii) MULTIMEDIA SA, iii) STUDIO ATA SA, iv) SPECIAL PUBLICATIONS SA, v) DOL DIGITAL SA, vi) HEARST DOL PUBLISHING LTD, vii) MC HELLAS SA, viii) EUROSTAR SA, ix) ACTION PLAN SA, x) NEA AKTINA SA and xi) ELLINIKI GRAMMATA SA. The figures of these consolidated financial statements are not comparable to those of last year, because in this period the consolidation includes the companies ACTION PLAN SA and ELLINIKI GRAMMATA SA, that were not included in last year's consolidated statements.
- The account "Participations in affiliated companies" refers to: i) Participation in a company listed on the Athens Stock Exchange amounting to 14,354 thousand euros valued according to art. 43 par. 6 of Law 2190/1920 (lowest between acquisition value and current value). ii) Participation in companies not listed on the Athens Stock Exchange totalling 17,248 thousand euros, (out of which eighteen (18) amounting to 14,115 thousand euros are audited by qualified Chartered Accountants - Auditors), were valued according to art. 28 of the Code of Books and Records (Presidential Decree 186/1992) at their acquisition value. If those participations were valued according to their total intrinsic book value, after accounting for the remarks of the Chartered Accountants - Auditors, their value would be lower by 6,197 thousand euros, while according to art. 43 par. 6 of Law 2190/20, (lowest between acquisition value and intrinsic book value per participation according to each company's latest published financial statements, after accounting for the remarks of the Chartered Accountants - Auditors) it would be lower by 6,794 thousand euros.
- In the previous year's (2001) published six-month statements, an amount of 27,304 thousand euros was reported under "Participations in affiliated companies". In the 2001 figures of this year's statements, this amount is reported under "Marketable Securities".
- Contrary to the previous period, shares of companies listed on the Athens Stock Exchange and marketable securities, were valued, at their current value according to art. 43 par. 6 of Law 2190/1920. The differences (loss) stemming from this valuation, amounting to 10,285 thousand euros, (shares 7,852 and bought-back treasury stock 2,433 thousand euros) were transferred pursuant to the regulations of art. 2 of Law 2992/2002, to the debit of equity capital instead of charging this period's earnings by 7,852 thousand euros.
- The value of bought-back shares (treasury stock) amounting to 4,057 thousand euros (after their devaluation provision) is reported under the account "Marketable Securities", instead of debiting the equity capital.
- Litigations pending against the company, stemming mainly from articles published in the newspapers, in case they are judged against the company, will not have material adverse effect to the financial status or operation of the company. Also, there are no litigious or under arbitration claims in any judicial or arbitration bodies.
- Average number of employees: 2,514
- The latest revaluation of the companies' fixed assets was effected on 31.12.2000.
- There are no registered encumbrances on any real-estate asset of any of the companies.

**INCOME STATEMENT**  
**June 30, 2002 (January 1 - June 30, 2002)**

	Closing period's amounts 1.1.2002 - 30.6.2002 in euro		Closing period's amounts 1.1.2001 - 30.6.2001 in GRD		Previous period's amounts 1.1.2001 - 30.6.2001 in euro		Previous period's amounts 1.1.2001 - 30.6.2001 in GRD	
	<b>I. Operating income</b>							
Turnover (sales)	148,721,842.77	50,676,967.924	131,419,300.98	44,781,126.810	119,980,229.09	40,883,263.061	3,897,863.749	
Less: Cost of goods sold	124,697,426.31	42,490,648.015	11,439,071.90	3,897,863.749	1,821,404.98	620,643.748		
Gross margin	24,024,416.46	8,186,319.909	13,260,476.88	4,518,507.497	16,470,596.87	5,612,355.883		
Plus: Other operating income	1,541,719.72	525,340.995	3,213,577.72	1,095,026.607	-3,210,119.99	-1,083,848.386		
Total	25,566,136.18	8,711,660.903	16,470,596.87	5,612,355.883	13,260,476.88	4,518,507.497		
Less: Administrative and selling expenses	19,046,338.78	6,490,039.939	6,519,797.40	2,221,620.964	19,046,338.78	6,490,039.939		
Operating income sub-total	6,519,797.40	2,221,620.964	6,519,797.40	2,221,620.964	6,519,797.40	2,221,620.964		
Less: Net income from participations and interest	-526,488.99	-179,401.123	-526,488.99	-179,401.123	-526,488.99	-179,401.123		
<b>TOTAL OPERATING INCOME</b>	<b>5,993,308.41</b>	<b>2,042,219.841</b>	<b>5,993,308.41</b>	<b>2,042,219.841</b>	<b>5,993,308.41</b>	<b>2,042,219.841</b>		
Less: Extraordinary income	-2,283,082.99	-777,960.529	-2,283,082.99	-777,960.529	-2,283,082.99	-777,960.529		
<b>OPERATING AND EXTRAORDINARY INCOME</b>	<b>3,710,225.42</b>	<b>1,264,259.312</b>	<b>3,710,225.42</b>	<b>1,264,259.312</b>	<b>3,710,225.42</b>	<b>1,264,259.312</b>		
Less:								
Total depreciation of fixed assets	6,916,238.07		6,916,238.07		6,576,192.36			
Less: Depreciation included in cost of goods sold	6,916,238.07	0	6,916,238.07	0	6,576,192.36	0		
Earnings before minority rights and tax		3,710,225.42		1,264,259.312		-717,763.01	-244,577.747	
Less:								
Minority rights	1,560,214.96	531,643.249	1,560,214.96	531,643.249	373,610.20	127,307.676		
<b>EARNINGS BEFORE TAX</b>	<b>2,150,010.46</b>	<b>732,616.063</b>	<b>2,150,010.46</b>	<b>732,616.063</b>	<b>-1,091,373.21</b>	<b>-371,885.423</b>		

Athens, August 27, 2002

THE PRESIDENT OF THE BOARD OF DIRECTORS

THE VICE PRESIDENT OF THE BOARD OF DIRECTORS

THE FINANCIAL DIRECTOR

THE HEAD OF THE DIVISION OF ACCOUNTING

CHRISTOS D. LAMBRAKIS  
ID No.: M 154944

STAVROS P. PSYCHARIS  
ID No.: L 352089

DAMIANOS Z. CHATZIKOKKINOS  
ID No.: S 147009

KYRIAKOS R. BOUTSIKARIS  
ID No.: I 374832

**CERTIFICATE OF AUDIT BY CHARTERED AUDITOR - ACCOUNTANT**  
**(To the Board of Directors of the Incorporated Company "LAMBRAKIS PRESS S.A.")**

We have conducted the Audit provided for by the regulations of art. 6 of Presidential Decree 360/1985, as amended by art. 90 of Law 2533/1997, applying within the framework of auditing principles and rules pursued by the BODY OF CHARTERED AUDITORS - ACCOUNTANTS the auditing procedures deemed suitable, to determine that the above summary consolidated financial statements of "LAMBRAKIS PRESS S.A." pertaining to the period from 01.01.2002 to 30.06.2002 do not contain inaccuracies or omissions materially affecting the consolidated asset structure and financial standing or the consolidated income statement of the above parent Company and its affiliates included in the consolidation. We did not extend our Audit to the financial statements of companies included in the consolidation representing 16.31% and 21.13% of the total consolidated assets and turnover respectively. Our above audit findings are the following: 1. In previous years some of the consolidated companies, citing the regulations of Law 2065/1992, did not write down depreciations that aggregated to 1,170 thousand euros, resulting in an equal increase of the Equity Capital. 2. Participations in affiliated companies refer to: i) A participation in a company listed on the Athens Stock Exchange amounting to 14,354 thousand euros that was valued according to art. 43 par. 6 of Law 2190/1920 (lowest between acquisition value and current value) ii) Participations in companies not listed on the Athens Stock Exchange totalling 17,248 thousand euros, (out of which ten [10] with a total acquisition value of 14,115 thousand euros are audited by qualified Auditors) were valued, according to art. 28 of the Code of Books and Records (Presidential Decree 186/92), at their acquisition value. If these participations were valued based on their total intrinsic book value, after accounting for the remarks in the certificates of the Chartered Accountants - Auditors, their value would be lower by approximately 6,197 thousand euros, while according to art. 43 par. 6 of Law 2190/1920, (lowest between acquisition value and current value per participation after accounting for the remarks of the Chartered Accountants - Auditors) it would be lower by 6,794 thousand euros. 3. The inventory of some of the consolidated companies includes written-off and slow-moving inventory totalling 800 thousand euros, against which there has not been formed any provision. As a result Total Equity Capital appears respectively increased. 4. A provision amounting to 2,086 thousand euros has been formed against probable loss from bad, litigious, stale or other receivables totalling approximately 9,688 thousand euros. There is no provision for the remaining difference that should be charged to this period's earnings by 895 thousand euros and to previous years' earnings by approximately 6,707 thousand euros. 5. Receivables accounts include a claim of 5,492 thousand euros from a company under liquidation, for which there is no provision debiting the consolidated earnings. 6. Some of the consolidated companies did not value their holding in shares listed on the Athens Stock Exchange. As a result these holdings are reported increased by 260 thousand euros, equally increasing this period's consolidated earnings and total equity capital. 7. The value of bought-back shares (treasury stock) amounting to 4,057 thousand euros after its devaluation provision, is posted under "Marketable Securities", instead of debiting the Equity Capital. 8. Some of the consolidated companies, citing Resolution No. 205/1988 of the Plenary Session of the Legal Advisors to the Administration and art. 31 par. 15 of Law 2238/1994, do not form a provision for personnel pension liabilities, except for two consolidated companies that formed in previous years such a provision amounting to approximately 91 thousand euros. If such a provision were formed for the total number of employees, according to the regulations of art. 42e par. 14 of Law 2190/1920, its aggregate amount would be 9,596 thousand euros, out of which 551 thousand euros pertain to the earnings of this period and 8,954 thousand euros to the earnings of previous fiscal years. 9. The consolidated companies have not been audited by the Tax Authorities mainly for the fiscal years 2000 - 2001. Consequently their tax liabilities are not finalised. 10. Since the total Equity Capital of six [6] consolidated companies have become negative, the regulations of art. 47 and 48 of Law 2190/1920 apply. Based on the Audit we conducted, we established that the above consolidated financial statements have been compiled according to the related provisions of Law 2190/1920 on Incorporated Companies and, after accounting for our afore-mentioned remarks, the notes of the company set forth above and particularly Note No. 4 concerning the handling of differences (loss) stemming from the valuation of shares listed on the Athens Stock Exchange, do not contain inaccuracies or omissions materially affecting the stated consolidated asset structure and the aggregate financial standing of the companies included in the consolidation on 30.06.2002 as well as the consolidated income statement of the period ending on this date, based on the related legal regulations and accounting principles and methods applied by the parent company that have been generally accepted and do not differ from those applied during the respective period of last year, except for the Company's above Note No. 4.

Athens, August 28, 2002

The Chartered Auditor - Accountant  
Charal. Ar. Petropoulos

Reg. No. 12001  
SOL ERNST & YOUNG S.A.  
CHARTERED AUDITORS ACCOUNTANTS