

LAMBRAKIS PRESS S.A.
REGISTRATION NO. 1410/06/B/86/40 ATHENS PREFECTURE
SUMMARY CONSOLIDATED BALANCE SHEET OF 31.03.2003
PERIOD: (JANUARY 1 - MARCH 31, 2003)
(Amounts in euros)

ASSETS	Current period's amounts 31/03/2003			Previous period's amounts 31/03/2002			LIABILITIES	Current Period (01.01 - 31.03.2003)	Previous Period (01.01 - 31.03.2002)
	Acquisition cost	Accrued depreciation	Non-depreciated balance	Acquisition cost	Accrued depreciation	Non-depreciated balance			
B. ESTABLISHMENT EXPENSES	26.101.516,19	16.816.701,99	9.284.814,20	20.648.122,08	13.613.685,32	7.034.436,76	A. EQUITY CAPITAL		
C. FIXED ASSETS							I. Share capital	45.180.000,00	45.180.000,00
I. Intangible assets	769.390,35	581.050,99	188.339,36	717.409,65	516.092,93	201.316,72	II. Share premium account	206.260.785,36	206.260.785,36
II. Tangible assets	205.315.186,68	53.724.563,51	151.590.623,17	183.446.920,68	40.626.365,99	142.820.554,69	III. Asset revaluation reserves - Investment subsidies	429.593,45	314.534,78
TOTAL (CI+CII)	206.084.577,03	54.305.614,50	151.778.962,53	184.164.330,33	41.142.458,92	143.021.871,41	IV. Reserves	-22.580.920,80	-14.444.053,40
III. Participations and other long term financial receivables			36.738.339,11			52.240.165,44	V. Profit or Loss brought forward	-48.389.570,61	-48.443.965,81
TOTAL FIXED ASSETS (CI+CII+CIII)			188.517.301,64			195.262.036,85	VII. Period's profit (loss)		
D. CURRENT ASSETS							VIII. Treasury stock (own shares)	-31.123.138,52	-31.123.138,52
I. Inventories			38.576.489,94			38.918.644,68	IX. Minority rights	29.621.586,53	34.848.429,44
II. Debtors			178.709.594,80			168.729.046,47	X. Consolidation differences	12.634.094,52	16.137.697,81
III. Investments			28.204.230,48			15.962.177,96	TOTAL EQUITY CAPITAL (AI-AX)	192.032.429,93	208.730.289,66
IV. Cash in bank and at hand			6.215.877,80			3.923.784,23	B. PROVISIONS FOR RISKS AND LIABILITIES	486.308,96	1.799.368,73
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			251.706.193,02			227.533.653,34	C. LIABILITIES		
E. TRANSITORY ACCOUNTS			11.293.506,98			6.325.896,69	I. Long-term liabilities	82.171.680,00	11.738.811,00
TOTAL ASSETS (B+C+D+E)			460.801.815,84			436.156.023,64	II. Short-term liabilities	176.558.435,84	206.035.232,87
OFF BALANCE SHEET ACCOUNTS			59.597.505,84			89.568.882,20	TOTAL LONG AND SHORT TERM LIABILITIES (CI+CII)	258.730.115,84	217.774.043,87
							D. TRANSITORY ACCOUNTS	9.552.961,11	7.852.321,38
							TOTAL LIABILITIES (A+B+C+D)	460.801.815,84	436.156.023,64
							OFF BALANCE SHEET ACCOUNTS	59.597.505,84	89.568.882,20

Notes:

- The companies included in the consolidation are: 1) IRIS PRINTING SA (consolidated), 2) MULTIMEDIA SA, 3) STUDIO ATA SA, 4) SPECIAL PUBLICATIONS SA, 5) LP DIGITAL SA (consolidated), 6) HEARST LAMBRAKIS PUBLISHING LTD, 7) MC HELLAS SA, 8) EUROSTAR SA (consolidated), 9) ACTION PLAN SA (consolidated), 10) NEA AKTINA SA and 11) ELLINIKA GRAMMATA SA. The amounts of this consolidated statement and the income consolidated statements are not comparable to the reorresponding figures of last year's period, since in this period the companies ACTION PLAN HR SA (affiliate of ACTION PLAN SA) and ELLINIKA GRAMMATA SA, are included in the consolidation while, on the contrary, the company "AGGELIDIS-GEORGAKOPOULOS" is not included in the consolidated statements of the affiliate IRIS PRINTING SA..
- Participations in Associated Companies refer to: a) Participation in a company listed on the Athens Stock Exchange that is posted at its value on 31.12.2002 as it was valued according to art. 43 par. 6 of Law 2190/1920.
b) A participation in companies not listed on the Athens Stock Exchange that is posted at its value on 31.12.2002 as it was valued according to art. 28 of the Code of Books and Records (Presidential Decree 186/92).
- Pending litigations against the companies of the Group, mainly from newspaper articles and reports will not have material adverse effect in the financial standing or operation of the companies of the group if ruled against them.
Also, there are no pending or under referral claims or litigations in any administrative court of Law or arbitration body.
- Average number of employed personnel: 2,502 persons.
- The latest adjustment of the fixed assets of the companies of the group was effected on 31.12.2000.
- There is a prenotation of 98,606 thousand euros on real estate assets of an affiliate securing long term bank borrowing amounting to 82,171 thousand euros.
- Summary consolidated statements do not include provision for income tax.
- Some of last year's figures have been adjusted to become similar and comparable to this year's.

INCOME STATEMENT
MARCH 31st 2003 (January 1 - March 31, 2003)

	Closing period's amounts (31/03/2003)	Previous period's amounts (31/03/2002)
I. Operating income		
Turnover (sales)	61.257.498,87	66.747.336,67
Less: Cost of goods	52.632.722,65	58.070.405,90
Gross margin	8.624.776,22	8.676.930,77
Plus: Other operating income	167.563,05	591.009,99
Sub total	8.792.339,27	9.267.940,76
Less: 1. Administrative and selling expenses	9.120.317,87	8.435.136,12
Operating income	-327.978,60	832.804,64
Plus: Net Interest income and capital gains	-1.043.788,10	437.704,99
TOTAL OPERATING INCOME	-1.371.766,70	1.270.509,63
Less: Extraordinary income	-1.248.257,20	-664.533,08
TOTAL OPERATING AND EXTRAORDINARY EARNINGS	-2.620.023,90	605.976,55
Less:		
Total fixed asset depreciation	4.596.458,29	3.267.203,97
Less: Depreciation included in cost of goods sold	4.596.458,29	3.267.203,97
EARNINGS BEFORE TAX AND MINORITIES	-2.620.023,90	605.976,55
Less:		
Minority and third party rights	-916.835,92	-5.383,30
NET EARNINGS BEFORE TAX	-1.703.187,98	611.359,85

Athens, May, 26, 2003

THE PERIDENT OF THE BOARD OF DIRECTORS

THE VICE PRESIDENT OF THE BOARD OF DIRECTORS

THE GROUP'S FINANCIAL DIRECTOR

THE HEAD OF THE ACCOUNTING DIVISION

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