

LAMBRAKIS PRESS S.A.
SUMMARY CONSOLIDATED BALANCE SHEET OF JUNE 30, 2003
 Reg. No. 1410/06/B/86/40
 (Accounting Period: JANUARY 1 - JUNE 30, 2003)
 (Amounts in euros)

ASSETS	Closing period's amounts (30.06.2003)			Previous period's amounts (30.06.2002)			LIABILITIES	Closing period's amounts (30.06.2003)	Previous period's amounts (30.06.2002)
	Acquisition value	Accrued depreciation	Non-depreciated balance	Acquisition value	Accrued depreciation	Non-depreciated balance			
B. ESTABLISHMENT EXPENSES	27.045.545,11	17.742.402,04	9.303.143,07	22.602.287,80	14.301.665,46	8.300.622,34	A. CAPITAL AND RESERVES		
C. FIXED ASSETS							I. Share capital (fully paid up)	45.180.000,00	45.180.000,00
I. Intangible assets	799.027,38	591.626,97	207.400,41	844.074,30	532.383,26	311.691,04	II. Share premium reserve	206.260.785,36	206.260.785,36
II. Tangible assets	217.201.609,68	57.860.713,06	159.340.896,62	201.388.283,57	43.942.741,87	157.445.541,70	III. Revaluation differences - Investment subsidies	1.048.662,26	419.510,51
TOTAL TANGIBLE & INTANGIBLE ASSETS (CI+CII)	218.000.637,06	58.452.340,03	159.548.297,03	202.232.357,87	44.475.125,13	157.757.232,74	IV. Reserves	-29.634.057,68	-19.905.056,72
III. Participations & other long term financial receivables			33.416.756,35			38.236.985,97	V. Previous years' retained earnings	-46.010.202,92	-45.417.059,85
TOTAL FIXED ASSETS (CI+CII+CIII)			192.965.053,38			195.994.218,71	VII Period's results	1.192.628,55	2.150.010,46
D. CURRENT ASSETS							VIII Treasury stock (own shares)	-31.123.138,52	-31.123.138,52
I. Inventory			35.991.836,76			46.580.332,75	IX. Minority rights	27.380.953,43	34.290.667,06
II. Debtors			142.168.819,72			172.952.652,40	X. Consolidation differences	11.923.518,15	13.125.904,16
III. Securities			21.648.192,36			30.649.040,44	TOTAL EQUITY CAPITAL (AI- AX)	186.219.148,84	204.981.622,46
IV. Cash and cash equivalents			3.328.196,47			4.010.062,12	B. PROVISIONS FOR RISKS AND EXPENSES	303.784,07	1.860.793,32
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			203.137.045,31			254.192.087,71	C. LIABILITIES		
E. PREPAYMENTS AND DEFERRED EXPENSES			15.094.138,60			7.356.040,52	I. Long-term liabilities	78.063.096,00	11.738.811,00
TOTAL ASSETS (B+C+D+E)			420.499.380,36			465.842.969,28	II. Short-term liabilities	143.642.989,39	236.189.180,02
OFF BALANCE SHEET ACCOUNTS			183.712.045,10			93.567.526,31	TOTAL LONG AND SHORT TERM LIABILITIES (CI+CII)	221.706.085,39	247.927.991,02
							D. ACCRUALS AND DEFERRED INCOME	12.270.362,26	11.072.562,48
							TOTAL EQUITY & LIABILITIES (A+B+C+D)	420.499.380,36	465.842.969,28
							OFF BALANCE SHEET ACCOUNTS	183.712.045,10	93.567.526,31

Notes:

- The companies included in the consolidation are: 1) IRIS PRINTING SA 2) MULTIMEDIA SA, 3) STUDIO ATA SA, 4) SPAECIAL 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) ELLINIKI GRAMMATA SA. The figures of this consolidated balance sheet and the consolidated income statement of this period are not comparable to the respective figures of the previous period because in this period the companies ACTION PLAN HR SA, (an affiliate of ACTION PLAN SA) and ELLINIKI GRAMMATA, are included in the consolidation while the companies AGGELIDES-GEORGAKOPOULOS SA and PHOENIX SA, that were included in the consolidation of the affiliated company IRIS PRINTING SA are not included in this period's consolidation. Also, in this period the company IRIS PRINTING SA merged by acquisition the company ORAPRESS SA according to the regulations of Law 2168/1993.
- The negative difference (goodwill) of 6,543 thousand euros that stemmed from merging the company ORAPRESS SA was fully written off. The amount written off was transferred to the debit of reserves instead of charging this period's earnings.
- The shares of companies listed on the Athens Stock Exchange (Asset account DIII), were valued at their current value pursuant to article 43 par. 6 of Law 2190/1920. The differences (loss) stemming from this valuation, totalling 4,030 thousand euros, after being written off against profit from the valuation of a participation in a company listed on the Athens stock Exchange, amounting to 1,714 thousand euros, were transferred directly to Equity Capital, according to the regulations of Law 2992/2002 without encumbering this period's income statement by 2,316 thousand euros.
- Pending litigations against the companies of the Group, stemming from articles in the newspapers, in case they are ruled against the group's companies, will not have material adverse effect to the financial status or operation of the companies of the Group. also, there are no litigious or under arbitration claims in any judicial or arbitration body
- Number of employees (period:s average) 2,328
- The latest revaluation of the fixed assets of the group's companies was effected on 31.12.2000.
- A preliminary in rem encumbrance of 98,606 thousand euros has been registered on fixed assets of a company within the group, as a collateral to a long-term bank loan amounting to 82,171 thousand euros.
- Some of previous year's figures have been adjusted in order to be similar and comparable to the

INCOME STATEMENT
JUNE 30, 2003 (JANUARY 1 - JUNE 30, 2003)

	Closing period's amounts (30.06.2003)	Previous period's amounts (30.06.2002)
I. Operating income		
Turnover (sales)	133.200.678,55	148.721.842,77
Less: Cost of goods sold	112.554.923,50	124.697.426,31
Gross margin	20.645.755,05	24.024.416,46
Plus: Other operating income	187.441,90	1.541.719,72
Total	20.833.196,95	25.566.136,18
Less: 1. Administrative and selling expenses	15.990.235,03	19.046.338,78
Operating income sub-total	4.842.961,92	6.519.797,40
Plus: Net income from participations and interest	-1.747.809,66	-526.488,99
TOTAL OPERATING INCOME	3.095.152,26	5.993.308,41
Plus: Extraordinary income	-2.030.096,26	-2.283.082,99
OPERATING AND EXTRAORDINARY INCOME	1.065.056,00	3.710.225,42
Less:		
Total depreciation of fixed assets	9.111.339,29	6.916.238,07
Less: Depreciation included in cost of goods sold	9.111.339,29	6.916.238,07
NET EARNINGS before tax	1.065.056,00	3.710.225,42
Less:		
Minority rights	-127.572,55	1.560.214,96
NET CONSOLIDATED EARNINGS OF THE GROUP	1.192.628,55	2.150.010,46

Athens, July 24, 2003

THE PRESIDENT OF THE BOARD OF DIRECTORS

THE VICE PRESIDENT OF THE BOARD OF DIRECTORS

THE CHIEF FINANCIAL OFFICER OF THE GROUP

THE HEAD OF THE ACCOUNTING DIVISION

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CERTIFICATE OF AUDIT OF CHARTERED AUDITORS ACCOUNTANTS
(to the Board of Directors of "LAMBRAKIS PRESS SA")

We carried out the audit provided for by the regulations of article 6 of Presidential Decree 360/1985, as amended pursuant to article 90 of Law 2533/1997, applying within the framework of principles and rules pursued by the BODY OF CHARTERED AUDITORS ACCOUNTANTS, the auditing procedures we deemed suitable, to determine that the above summary financial statements of "LAMBRAKIS PRESS SA", pertaining to the period from 01.01.2003 to 30.06.2003, do not contain misstatements or omissions materially affecting the consolidated asset structure and financial status and the consolidated results of the above parent company and its affiliates that are included in the consolidation. We did not extend our audit to the financial statements included in the consolidation that represent 0.3% and 5.1% of the consolidated total assets and consolidated sales respectively. The findings of our above audit are: 1. Some companies of the Group did not write down depreciation of specific tangible and intangible assets or they have written down depreciation calculated at lower factors, applying the factors provided for in the Presidential Decree that is due for ratification by the Greek Parliament, resulting in the group depreciation being lower by 5,139 thousand euros, of which 3,209 thousand euros refer to the current period and 933 thousand euros refer to previous years (according to the regulations of Law 2065/1992). 2. Participations to affiliated companies refer to: 1) Participation in a company listed on the Athens Stock Exchange totalling 19,430 thousand euros valued at its current value according to art. 2 of Law 2992/2002. 2) Participation in companies not listed on the Athens Stock Exchange with an acquisition value of 13,485 thousand euros, six (6) out of which are audited by chartered auditors having a total acquisition value of approximately 11,242 thousand euros, were valued at their acquisition value. If these participations were valued on the basis of their intrinsic book value according to art. 106 par. 4 of Codified Law 2190/1920, their value would be lower by 7,283 thousand euros. 3. The Group's inventories include zero-value and slow-moving items totalling 2,116 thousand euros, against which there is no provision. As a result this period's results have not been charged by 1,266 thousand euros and the results of previous years by 850 thousand euros. 4. To hedge against probable loss from the liquidation of bad, litigious and stale receivables totalling 16,637 thousand euros, the Group's companies have formed provisions of 3,155 thousand euros. No provision has been formed for the remaining difference of 13,482 thousand euros, that should charge the results of previous years. 5. Receivables accounts include a receivable amounting to approximately 5,797 thousand euros from a company under liquidation, for which no provision has been formed that should charge the results of previous years. 6. The Group's companies citing the resolution no. 205/1988 of the Plenary Session of the Legal Advisors to the Administration and article 31, par. 1-15 of Law 2238/1994, have not formed a provision for pension liabilities with except for two companies in the Group that have formed a provision totalling 101 thousand euros. If such provision were formed for the total number of employees according to art. 42e par. 14 of Law 2190/1920, the aggregate amount would reach 9,762 thousand euros, out of which 9,661 thousand euros should be charged to the results of previous years. 7. The companies in the Group have not been audited by tax authorities mainly since 2000. As a result their tax liabilities have not been finalised. 8. Since the Equity Capital of seven (7) companies in the group has turned negative and that of three (3) companies is less than half their fully paid-up share capital, the regulations of articles 48 and 47 of Law 2190/1920 are respectively applicable. Based on the audit we performed, we determined that the above consolidated financial statements have been compiled according to the relevant regulations of Law 2190/1920 and, after taking into consideration our aforementioned remarks and the notes of the Company stated under the balance sheet and especially the notes no. 2 and 3 pertaining to the treatment of differences (losses) that stemmed from writing off Goodwill and the valuation of shares listed on the Athens Stock Exchange, do not contain misstatements or omissions materially affecting the presented consolidated asset structure and financial status of the total companies included in the consolidation on 30.06.2003 and the consolidated income statement of the period ending on that date according to the relevant regulations in force and the accounting principles and methods applied by the parent company, that are generally acceptable and do not differ from those applied in last year's respective period, with the exception of depreciation with lower factors that is set forth in our note under No 1.

Athens, July 29, 2003
The Chartered Auditors Accountants

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