

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

ASSETS	Closing period's amounts (30.09.2003)			Previous period's amounts (30.09.2002)			LIABILITIES	Closing period's amounts (30.09.2003)	Previous period's amounts (30.09.2002)
	Acquisition cost	Depreciation	Non-depreciated value	Acquisition cost	Depreciation	Non-depreciated value			
<b>B. ESTABLISHMENT EXPENSES</b>	27.190.472,91	18.626.504,62	8.563.968,29	23.845.133,88	15.225.842,86	8.619.291,02	<b>A. CAPITAL AND RESERVES</b>		
<b>C. FIXED ASSETS</b>							I. Share capital (fully paid up)	45.180.000,00	45.180.000,00
I. Intangible assets	799.027,38	602.697,17	196.330,21	882.184,25	553.567,77	328.616,48	II. Share premium reserve	206.260.785,36	206.260.785,36
II. Tangible assets	208.646.788,13	54.970.771,13	153.676.017,00	208.429.723,23	46.486.775,35	161.942.947,88	III. Revaluation differences - Investment subsidies	1.022.593,33	419.510,51
<b>TOTAL TANGIBLE &amp; INTANGIBLE ASSETS (CI+CII)</b>	<b>209.445.815,51</b>	<b>55.573.468,30</b>	<b>153.872.347,21</b>	<b>209.311.907,48</b>	<b>47.040.343,12</b>	<b>162.271.564,36</b>	IV. Reserves	-28.512.566,47	-22.305.714,34
III. Participations & other long term financial receivables			44.236.514,82			37.685.320,61	V. Previous years' retained earnings	-45.425.512,22	-45.468.181,14
<b>TOTAL FIXED ASSETS (CI+CII+CIII)</b>			<b>198.108.862,03</b>			<b>199.956.884,97</b>	VII Period's results	2.777.430,95	4.764.393,24
<b>D. CURRENT ASSETS</b>							VIII Treasury stock (own shares)	-31.123.138,52	-31.123.138,52
I. Inventory			41.235.986,36			47.688.470,02	IX. Minority rights	25.990.150,81	33.660.497,51
II. Debtors			184.204.348,63			165.402.357,69	X. Consolidation differences	11.794.529,42	13.125.903,65
III. Securities			19.393.339,93			34.159.922,38	<b>TOTAL EQUITY CAPITAL (AI- AX)</b>	<b>187.964.272,66</b>	<b>204.514.056,27</b>
IV. Cash and cash equivalents			2.876.974,47			4.867.940,87	<b>B. PROVISIONS FOR RISKS AND EXPENSES</b>	<b>465.684,69</b>	<b>2.032.153,22</b>
<b>TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)</b>			<b>247.710.649,39</b>			<b>252.118.690,96</b>	<b>C. LIABILITIES</b>		
<b>E. PREPAYMENTS AND DEFERRED EXPENSES</b>			<b>15.476.662,58</b>			<b>9.927.499,77</b>	I. Long-term liabilities	76.008.804,00	11.738.811,00
<b>TOTAL ASSETS (B+C+D+E)</b>			<b>469.860.142,29</b>			<b>470.622.366,72</b>	II. Short-term liabilities	191.210.819,60	240.943.586,21
<b>OFF BALANCE SHEET ACCOUNTS</b>			<b>114.111.780,02</b>			<b>57.321.770,77</b>	<b>TOTAL LONG AND SHORT TERM LIABILITIES (CI+CII)</b>	<b>267.219.623,60</b>	<b>252.682.397,21</b>
							<b>D. ACCRUALS AND DEFERRED INCOME</b>	<b>14.210.561,33</b>	<b>11.393.760,02</b>
							<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C+D)</b>	<b>469.860.142,28</b>	<b>470.622.366,72</b>
							<b>OFF BALANCE SHEET ACCOUNTS</b>	<b>114.111.780,02</b>	<b>57.321.770,77</b>

**Σημειώσεις :**

- The companies included in the consolidation are : a) IRIS PRINTING SA, b) MULTIMEDIA SA, c) STUDIO ATA SA, d) SPECIAL PUBLICATIONS SA, e) LP DIGITAL SA (consolidated), f) HEARST LAMBRAKIS PUBLISHING LTD, g) MC HELLAS SA, h) EUROSTAR SA (consolidated), i) ACTION PLAN SA (consolidated), j) NEA AKTINA SA and j) ELLINIKI GRAMMATA SA. The figures of this consolidated balance sheet and the consolidated income statement are not comparable to those of the previous year, because in this year ACTION PLAN HR SA, an affiliate of ACTION PLAN SA is included in the consolidation while on the contrary the consolidation does not include the companies AGGELIDIS-GEORGAKOPOULOS SA and PHOENIX SA that were included in last year's consolidation of IRIS PRINTING SA. Also, in the current period IRIS PRINTING SA merged by acquisition ORAPRESS SA according to the provisions of L. 2166/1993.
- The debit difference (goodwill) of 6.543 thousand euros that stemmed from the acquisition trou of ORAPRESS S.A. was depreciated in full. The amount of this depreciation was transferred directly to the reduction of reserves instead of burdening the earnings..
- Direct selling expenses of 2003 were included in "Selling Expenses" and not in "Cost of Goods Sold". For this reason, the figures of the year 2002 were adjusted.
- "Participations in affiliated companies" refer to: a) Participation in a company with shares listed on the Athens Stock Exchange, that was valued according to article 43 par. 6 of L. 2190/1920 b) Participation in companies not listed on the Athens Stock Exchange that were valued at their acquisition cost..
- Pending litigations against the companies of the group, mainly from articles published in the the newspapers, in case they are reuled against the company, will not have material adverse effect on the financial standing of operation of the group's companies. also there are no litigious or under arbitration claims outstanding in any judicial or arbitration body.
- Average number of employed personnel for the period: 2.285
- The latest revaluation of the fixed assets of the group's companies was effected on December 31, 2000.
- There is a registered encumbrance on real estate assets of an affiliate amounting to 98,606 million euros as collateral to a 82,171 million euro mid term bank loan.
- Some of the figures of last year's balance sheet have been adjusted in order to become comparable to those of the current period.

**INCOME STATEMENT**  
**OF JUNE 30, 2003 (JANUARY 1 - SEPTEMBER 30, 2003)**

	Closing period's amounts (30.09.2003)	Previous period's amounts (30.09.2002)
<b>I. Operating income</b>		
Turnover (sales)	200.345.265,86	218.886.846,27
Less: Cost of goods sold	142.826.368,00	158.682.691,40
Gross margin	57.518.897,86	60.204.154,87
Plus: Other operating income	493.422,92	2.978.304,59
Total	58.012.320,78	63.182.459,46
Less: Administrative and selling expenses	51.578.963,20	57.639.401,95
Operating income sub-total	6.433.357,58	5.543.057,51
Less : Net Income from participations and interest	3.080.713,66	430.953,16
<b>TOTAL OPERATING INCOME</b>	<b>3.352.643,92</b>	<b>5.112.104,35</b>
Less : Extraordinary income	713.599,52	-634.132,76
<b>OPERATING AND EXTRAORDINARY INCOME</b>	<b>2.639.044,40</b>	<b>5.746.237,11</b>
Less:		
Total depreciation of fixed assets	13.418.623,46	10.957.747,86
Less: Depreciation included in cost of goods sold	13.418.623,46	-
<b>NET EARNINGS before tax</b>	<b>2.639.044,40</b>	<b>5.746.237,11</b>
Less:		
Minority rights	-138.386,55	981.843,87
<b>NET CONSOLIDATED EARNINGS OF THE GROUP</b>	<b>2.777.430,95</b>	<b>4.764.393,24</b>

Αθήνα, 3 Νοεμβρίου 2003

THE PRESIDENT OF THE BOARD OF DIRECTORS

THE VICE-PRESIDENT OF THE BOARD AND MANAGING DIRECTOR

THE GENERAL FINANCIAL AND ADMINISTRATIVE MANAGER

THE FINANCIAL MANAGER

THE ACCOUNTING MANAGERY

CHRISTOS D. LAMBRAKIS  
ID NO.: M 154944

STAVROS P. PSYCHARIS  
ID No.: L 352089

DAMIANOS Z. HADJIKOKKINOS  
ID No.: S 147009

NIKOLAOS I. KATSIBRAKIS  
ID No.: I 107581

THEODOROS D. NTOLOS  
ID No.: L 296570  
Reg.No..0001984 Class A