

**LAMBRAKIS PRESS S.A.**  
**SUMMARY CONSOLIDATED BALANCE SHEET OF MARCH 31, 2004**  
**Reg. No. 1410/06/B/86/40**  
**(Accounting Period: JANUARY 1 - MARCH 31, 2004)**  
**(Amounts in euros)**

ASSETS	Closing period's amounts 31.03.2004			Previous period's amounts 31.03.2003			LIABILITIES		Closing period's amounts 31.03.2004	Previous period's amounts 31.03.2003
	Acquisition cost	Depreciation	Non-depreciated value	Acquisition cost	Depreciation	Non-depreciated value				
<b>B. ESTABLISHMENT EXPENSES</b>	<u>30.247.645,52</u>	<u>22.356.947,90</u>	<u>7.890.697,62</u>	<u>26.101.516,19</u>	<u>16.822.292,32</u>	<u>9.279.223,87</u>	<b>A. CAPITAL AND RESERVES</b>			
<b>C. FIXED ASSETS</b>							<b>I. Share capital (fully paid up)</b>		45.180.000,00	45.180.000,00
<b>I. Intangible assets</b>	1.099.469,49	664.046,80	435.422,69	769.390,35	581.050,99	188.339,36	<b>II. Share premium reserve</b>		201.653.475,23	206.260.785,36
<b>II. Tangible assets</b>	<u>227.785.119,99</u>	<u>61.305.969,59</u>	<u>166.479.150,40</u>	<u>205.315.186,68</u>	<u>53.589.701,98</u>	<u>151.725.484,70</u>	<b>III. Revaluation differences - Investment subsidies</b>		3.321.769,02	419.510,50
<b>TOTAL TANGIBLE &amp; INTANGIBLE ASSETS (C+CI)</b>	<u>228.884.589,48</u>	<u>61.970.016,39</u>	<u>166.914.573,09</u>	<u>206.084.577,03</u>	<u>54.170.752,97</u>	<u>151.913.824,06</u>	<b>IV. Reserves</b>		-57.309.235,56	-22.570.837,86
<b>III. Participations &amp; other long term financial receivables</b>			<u>30.796.819,67</u>			<u>36.738.339,11</u>	<b>V. Previous years' retained earnings</b>		-37.679.929,44	-48.960.299,41
<b>TOTAL FIXED ASSETS (C+CI+CIII)</b>			<u>197.711.392,76</u>			<u>188.652.163,17</u>	<b>VII Period's results</b>		0,00	0,00
<b>D. CURRENT ASSETS</b>							<b>VIII Treasury stock (own shares)</b>		0,00	-31.123.138,52
<b>I. Inventory</b>			33.462.696,45			38.576.489,94	<b>IX. Minority rights</b>		25.778.514,60	29.621.586,53
<b>II. Debtors</b>			154.783.317,51			135.281.329,08	<b>X. Consolidation differences</b>		3.790.497,81	12.634.094,52
<b>III. Securities</b>			23.247.887,93			28.204.230,48	<b>TOTAL EQUITY CAPITAL (A- AX)</b>		<u>184.735.091,67</u>	<u>191.461.701,12</u>
<b>IV. Cash and cash equivalents</b>			5.252.666,34			6.215.877,80	<b>B. PROVISIONS FOR RISKS AND EXPENSES</b>		228.945,76	486.308,96
<b>TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)</b>			<u>216.746.568,23</u>			<u>208.277.927,30</u>	<b>C. LIABILITIES</b>			
<b>E. PREPAYMENTS AND DEFERRED EXPENSES</b>			<u>14.859.947,85</u>			<u>11.293.506,98</u>	<b>I. Long-term liabilities</b>		73.442.327,04	82.171.680,00
<b>TOTAL ASSETS (B+C+D+E)</b>			<u>437.208.606,46</u>			<u>417.502.821,32</u>	<b>II. Short-term liabilities</b>		158.990.767,11	133.830.170,13
<b>OFF BALANCE SHEET ACCOUNTS</b>			<u>175.327.496,45</u>			<u>59.597.505,84</u>	<b>TOTAL LONG AND SHORT TERM LIABILITIES (CI+CI)</b>		<u>232.433.094,15</u>	<u>216.001.850,13</u>
							<b>D. ACCRUALS AND DEFERRED INCOME</b>		19.811.474,88	9.552.961,11
							<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C+D)</b>		<u>437.208.606,46</u>	<u>417.502.821,32</u>
							<b>OFF BALANCE SHEET ACCOUNTS</b>		<u>175.327.496,45</u>	<u>59.597.505,84</u>

**Notes**

- The companies included in the consolidation are: a) IRIS PRINTING S.A., b) MULTIMEDIA SA, c) STUDIO ATA SA, d) SPECIAL PUBLICATIONS SA, e) LP DIGITAL SA (consolidated), f) HEARST DOL PUBLISHING LTD, g) MC HELLAS SA, h) EUROSTAR SA (consolidated), i) ACTION PLAN SA (consolidated), j) NEA AKTINA SA, k) ELLINIKA GRAMMATA SA and l) MICHALAKOPOULOU 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: a) the company MICHALAKOPOULOU S.A. is included in the consolidation for the first time b) the company PHOENIX PRINTING SA is not consolidated under IRIS PRINTING SA, c) the company IN TRAVEL SA is not consolidated under LP DIGITAL SA and d) the company IRIS PRINTING SA merged by acquisition the company ORAPRESS SA according to the provisions of Law 2166/1993.
- "Participations in affiliated companies" also include participations in companies not listed on the Athens Stock Exchange amounting to approximately 12 million euros that were valued at their acquisition value, according to the provisions of art. 28.5 par. c of Presidential Decree 186/1992 as amended by art. 32 par. 5 of Law 3229/2004.
- The shares of companies listed on the Athens Stock Exchange that are included in asset accounts CIII and DIII, were valued at their current value according to the provisions of Law 2992/2002.
- A company of the Group effected depreciation according to the lower depreciation factors of Presidential Decree 299/03.
- Pending litigations against the companies of the group, mainly from articles published in the newspapers, in case they are ruled against the company, will not have material adverse effect on the financial standing or the 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 2.315
- There is a registered encumbrance on real estate assets of an affiliate amounting to 98,958 million euros as collateral primarily to long-term bank loans amounting to approximately 79,950 euros.
- Some of the figures of last year's balance sheet have been adjusted in order to become comparable to those of the current period. In particular the current period's direct selling expenses were included in the selling expenses instead of cost of goods sold, resulting to an adjustment of the 2003 figures for uniformity of reporting within the Group's business sector.
- The latest revaluation of the Group's fixed assets was effected on December 31, 2000.
- The turnover is analyzed per sector of economic activity as follows (STAKOD 03) for the period 1/1 - 31/03/2004: Code 221.1: 2.176 thousand euros, code 221.2: 37.020 thousand euros, code 221.3: 22 thousand euros, 221.9: 404 thousand euros, code 222.1: 15.160 thousand euros, code 222.3: 1.362 thousand euros, code 222.4: 388 thousand euros, code 514.9: 364 thousand euros, code 515.7: 536 thousand euros, code 521.4: 1.252 thousand euros, code 524.7: 75 thousand euros, code 633.0: 10.364 thousand euros, code 642.0: 950 thousand euros, code 702.0: 453 thousand euros, code 741.2: 196 thousand euros, code 744.0: 69 thousand euros, code 745.0: 983 thousand euros, code 748.4: 1.415 thousand euros, code 922.2: 2.289 thousand euros.

**INCOME STATEMENT**  
**AS OF MARCH 31, 2004 (JANUARY 1 - MARCH 31, 2004)**

	Closing Period's Amounts 31.03.2004	Previous Period's Amounts 31.03.2003
<b>I. Operating income</b>		
Turnover (sales)	75.447.732,88	61.257.498,87
Less: Cost of goods sold	52.197.758,28	44.082.410,41
Gross margin	23.249.974,60	17.175.088,46
Plus: Other operating income	94.698,28	167.563,05
Total	23.344.672,88	17.342.651,51
Less: Administrative and selling expenses	20.731.897,71	17.541.358,91
Operating income sub-total	2.612.775,17	-198.707,40
Less: Net Income from participations and interest	-1.386.182,74	-1.043.788,10
<b>TOTAL OPERATING INCOME</b>	1.226.592,43	-1.242.495,50
Plus: Extraordinary income	-443.557,02	-1.248.257,20
<b>OPERATING AND EXTRAORDINARY INCOME</b>	783.035,41	-2.490.752,70
Less:		
Total depreciation of fixed assets	4.266.278,87	4.467.187,09
Less: Depreciation included in cost of goods sold	4.265.520,31	0,00
<b>NET EARNINGS before tax</b>	782.276,85	-2.490.752,70
Less:		
Minority rights	-182.509,66	-916.835,92
<b>NET CONSOLIDATED EARNINGS OF THE GROUP</b>	<u>964.786,51</u>	<u>-1.573.916,78</u>

Athens, May 5 2004

THE PRESIDENT  
OF THE BOARD OF DIRECTORS

THE VICE-PRESIDENT OF THE BOARD  
AND MANAGING DIRECTOR

THE GENERAL FINANCIAL AND  
ADMINISTRATIVE MANAGER

THE GROUP FINANCIAL MANAGER

THE ACCOUNTING MANAGER

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