

**LAMBRAKIS PRESS S.A.**  
**SUMMARY CONSOLIDATED BALANCE SHEET OF SEPTEMBER 30, 2004**  
 Reg. No. 1410/06/B/86/40  
 Accounting period: JANUARY 1 - SEPTEMBER 30, 2004)  
 (Amounts in euros)

<b>ASSETS</b>	Closing period's amounts 30.09.2004			Previous period's amounts 30.09.2003			<b>LIABILITIES</b>		
	Acquisition cost	Depreciation	Non-depreciated value	Acquisition cost	Depreciation	Non-depreciated value		Closing period's amounts 30.9.2004	Previous period's amounts 30.9.2003
<b>B. ESTABLISHMENT EXPENSES</b>	<b>30.494.027,17</b>	<b>24.289.976,22</b>	<b>6.204.050,95</b>	<b>27.190.472,91</b>	<b>18.626.504,62</b>	<b>8.563.968,29</b>	<b>A. CAPITAL AND RESERVES</b>		
<b>C. FIXED ASSETS</b>							I. Share capital	45.180.000,00	45.180.000,00
<b>I. Intangible assets</b>	1.307.395,45	702.473,17	604.922,28	799.027,38	602.697,17	196.330,21	II. Share premium reserve	201.653.475,23	206.260.785,36
<b>II. Tangible assets</b>	232.401.341,98	66.896.665,04	165.504.676,94	208.646.788,13	54.970.771,13	153.676.017,00	III. Revaluation differences - Investment subsidiaries	3.153.767,10	1.022.593,32
<b>TOTAL TANGIBLE &amp; INTANGIBLE ASSETS (CI+CII)</b>	<b>233.708.737,43</b>	<b>67.599.138,21</b>	<b>166.109.599,22</b>	<b>209.445.815,51</b>	<b>55.573.468,30</b>	<b>153.872.347,21</b>	IV. Reserves	-67.472.099,12	-28.512.566,48
<b>III. Participations &amp; other long term financial receivables</b>			<b>22.695.254,18</b>			<b>44.236.514,82</b>	V. Previous years' retained earnings	-39.803.107,71	-45.425.512,22
<b>TOTAL FIXED ASSETS (CI+CII+CIII)</b>			<b>188.804.853,40</b>			<b>198.108.862,03</b>	VII. Current period's earnings (profit)	2.510.466,37	2.777.430,95
<b>D. CURRENT ASSETS</b>							VIII. Treasury stock (own shares)	-	-31.123.138,52
I. Inventory			41.067.461,10			41.235.986,36	IX. Minority rights	25.408.381,93	25.990.150,81
II. Debtors			136.292.984,09			184.204.348,63	X. Consolidation differences	3.790.497,81	11.794.529,42
III. Securities			22.027.698,87			19.393.339,93	<b>TOTAL EQUITY CAPITAL (AI- AX)</b>	<b>174.421.381,61</b>	<b>187.964.272,64</b>
IV. Cash and cash equivalents			6.698.184,16			2.876.974,47	<b>B. PROVISIONS FOR RISKS AND EXPENSES</b>	<b>226.513,25</b>	<b>465.684,69</b>
<b>TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)</b>			<b>206.086.328,22</b>			<b>247.710.649,39</b>	<b>C. LIABILITIES</b>		
<b>E. PREPAYMENTS AND DEFERRED EXPENSES</b>			<b>18.523.112,74</b>			<b>15.476.662,58</b>	I. Long-term liabilities	81.765.084,89	76.008.804,00
							II. Short-term liabilities	144.030.663,58	191.210.819,60
<b>TOTAL ASSETS (B+C+D+E)</b>			<b>419.618.345,31</b>			<b>469.860.142,28</b>	<b>TOTAL LONG AND SHORT TERM LIABILITIES (CI+CII)</b>	<b>225.795.748,47</b>	<b>267.219.623,60</b>
<b>OFF BALANCE SHEET ACCOUNTS</b>			<b>215.922.073,14</b>			<b>114.111.780,02</b>	<b>D. ACCRUALS AND DEFERRED INCOME</b>	<b>19.174.701,98</b>	<b>14.210.561,33</b>
							<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C+D)</b>	<b>419.618.345,31</b>	<b>469.860.142,28</b>
							<b>OFF BALANCE SHEET ACCOUNTS</b>	<b>215.922.073,14</b>	<b>114.111.780,02</b>

**Notes:**

- The companies included in the consolidation are: 1) IRIS PRINTING SA 2) MULTIMEDIA SA, 3) STUDIO ATA SA, 4) SPECIAL PUBLICATIONS SA, 5) DOL 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, 11) ELLINIKI GRAMMATA SA and 12) MICHALAKOPOULOU SA. The figures of the summary consolidated balance sheet and the summary consolidated income statement for the current period are not comparable to the respective figures of the previous period because in this period the company MICHALAKOPOULOU SA is included in the consolidation while in the previous period it was not.
- "Investments and other long-term financial receivables" include participations in companies not listed on the Athens Stock Exchange amounting to approximately 11.6 million euros that were valued at their acquisition cost.
- Investment in shares of companies listed on the Athens Stock Exchange (that are included in the Asset accounts CIII and DIII, were valued at their market value according with Law 2992/2002. The net difference (loss) arising from this valuation, amounting to 10,144 thousand euros, was debited directly to Shareholders' Equity as in the previous year.
- Outstanding lawsuits filed against the companies of the Group, mainly from publications in the press, are not expected to have a material impact on the financial position or operation of the Group. Also, there are no legal or other disputes outstanding in any legal or other regulatory authorities.
- The average personnel employed during this period were 2,284.
- Certain affiliated companies of the Group have mortgages on their fixed assets totaling 98,958 thousand euros to secure bank loans with an outstanding balance of approximately 75,509 thousand euros on 30.9.2004.
- Certain prior period balances have been adjusted in order to be comparable with the current period's balances.
- The latest revaluation of the consolidated companies' fixed assets was recorded on 31.12.2000.
- The analysis turnover per business activity for the period 1.1 - 30.9.2004 (STAKOD 03) was as follows: code 221.1: Euro 6,633.5 thousand euros, code 221.2: 113,951.3 thousand euros, 222.1: 50,407.5 thousand euros, code 222.3: 3,907.4 thousand euros, code 222.4: 2,420.5 thousand euros, code 514.9: 1,221 thousand euros, code 515.7: 722.7 thousand euros, code 521.4: 3,734 thousand euros, code 524.7: 216.6 thousand euros, code 527.1: 1,391.20 thousand euros, code 633.0: 24,184.1 thousand euros, code 642.0: 1,313.3 thousand euros, code 702.0: 1,385.8 thousand euros, code 741.5: 576.1 thousand euros, code 745.0: 2,891.7 thousand euros, code 748.4: 4,228.6 thousand euros, code 922.2: 5,640.7 thousand euros.

**INCOME STATEMENT**  
**AS OF SEPTEMBER 30, 2004 (JANUARY 1 - SEPTEMBER 30, 2004)**

	Closing period's amounts 30.9.2004	Previous period's amounts 30.9.2003
<b>I. Operating income</b>		
<b>Turnover (sales)</b>	<b>225.361.392,71</b>	<b>200.345.265,86</b>
Less: Cost of goods sold	155.349.875,52	141.089.044,68
Gross margin	70.011.517,19	59.256.221,18
Plus: Other operating income	355.612,21	493.422,92
Total	70.367.129,40	59.749.644,10
Less: Administrative and selling expenses	61.352.585,70	53.316.286,52
<b>Operating income sub-total</b>	<b>9.014.543,70</b>	<b>6.433.357,58</b>
Less: Net Income from participations and interest	-3.858.483,02	-3.080.713,66
<b>TOTAL OPERATING INCOME</b>	<b>5.156.060,68</b>	<b>3.352.643,92</b>
Plus: Extraordinary income	-2.835.438,10	-713.599,52
<b>OPERATING AND EXTRAORDINARY INCOME</b>	<b>2.320.622,58</b>	<b>2.639.044,40</b>
Less:		
Total depreciation of fixed assets	12.922.244,89	13.418.623,46
Less: Depreciation included in cost of goods sold	12.920.012,52	2.232,37
<b>NET EARNINGS BEFORE TAX</b>	<b>2.318.390,21</b>	<b>2.639.044,40</b>
Less:		
Minority rights	-192.076,16	-138.386,55
<b>NET CONSOLIDATED EARNINGS BEFORE TAX</b>	<b>2.510.466,37</b>	<b>2.777.430,95</b>

Athens, November 1, 2004

THE PRESIDENT  
OF THE BOARD OF DIRECTORS

THE VICE-PRESIDENT OF THE BOARD AND  
MANAGING DIRECTOR

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