

LAMBRAKIS PRESS S.A.
SUMMARY CONSOLIDATED BALANCE SHEET OF MARCH 31, 2001

REGISTRATION NO. 1410/06/B/86/40
 PERIOD: JANUARY 1 - MARCH 31, 2001
 (Amounts in GRD except where otherwise quoted)

ASSETS

	Current period amounts 01.01 - 31.03.2001				Previous period amounts 01.01 - 31.03.2000			
	Acquisition cost	Accrued depreciation	Non-depreciated balance	Amounts in Euro	Acquisition cost	Accrued depreciation	Non-depreciated balance	Amounts in Euro
B. ESTABLISHMENT EXPENSES	6,781,789.187	3,227,151.682	3,554,637.605	10,431,805.15	5,133,856.040	3,498,897.476	1,634,958.564	4,798,117.57
C. FIXED ASSETS								
I. Intangible assets	210,340.997	136,902.541	73,438.456	215,520.05	520,286.794	121,630.414	398,656.380	1,169,938.03
II. Tangible assets	49,194,345.578	11,490,832.106	37,703,513.472	110,648,608.87	33,536,047.822	8,955,796.394	24,580,249.428	72,135,728.33
TOTAL (C+CI+II)	49,404,686.575	11,627,734.647	37,776,951.928	110,864,128.92	34,066,334.616	9,077,428.808	24,978,905.808	73,305,666.36
III. Participations and other long term financial receivables			31,886,779.878	93,578,224.14			27,056,765.179	79,403,566.19
TOTAL FIXED ASSETS (C+CI+II+III)			69,663,731.806	204,442,353.06			52,035,670.987	152,709,232.55
D. CURRENT ASSETS								
I. Stocks			14,110,864.760	41,411,195.18			13,634,528.000	40,013,288.32
II. Receivables			50,475,669.415	148,131,091.45			45,346,015.105	133,077,080.28
III. Securities			26,377,539.801	77,410,241.53			41,831,626.454	122,763,393.85
IV. Cash at bank and in hand			3,790,857.187	11,125,039.44			2,004,751.422	5,883,349.74
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			94,754,931.163	278,077,567.60			102,816,920.981	301,737,112.19
E. PREPAYMENT AND ACCRUED INCOME			2,058,903.915	6,042,271.21			2,504,005.573	7,348,512.31
TOTAL ASSETS (B+C+D+E)			170,032,204.489	498,993,997.03			158,991,556.105	466,592,974.63
OFF BALANCE SHEET ACCOUNTS			36,166,137.100	106,136,866.04			24,240,955.543	71,140,001.59

LIABILITIES

	Current period amounts 01.01 - 31.03.2001	Current period amounts 01.01 - 31.03.2001 in Euro	Previous period amounts 01.01 - 31.03.2000	Previous period amounts 01.01 - 31.03.2000 in Euro
	A. CAPITAL AND RESERVES			
Subscribed capital (fully paid up)	15,060,000.000	44,196,625.09	15,060,000.000	44,196,625.09
Share premium account	70,515,000.000	206,940,572.27	70,801,359.028	207,780,950.93
Asset revaluation reserves : investment grants	284,760.183	835,686.52	814,770.588	2,391,109.58
Reserves	13,432,503.508	39,420,406.49	8,465,017.123	24,842,309.97
Income brought forward	-8,659,998.338	-25,414,521.90	-1,024,535.609	-3,006,707.58
Minority rights	12,324,136.029	36,167,677.27	7,179,992.398	21,071,144.23
Consolidation differences	-275,180.100	-807,571.83	3,952,114.035	11,598,280.37
Results (Profit) of First Quarter	-581,062.583	-1,705,246.02	5,358,222.032	15,724,789.53
TOTAL EQUITY CAPITAL	102,100,158.699	299,633,627.89	110,606,939.595	324,598,502.12
B. PROVISIONS FOR LIABILITIES AND CHARGES	312,432.775	916,897.36	198,127.859	581,446.39
C. LIABILITIES				
I. Long-term liabilities	461,128.259	1,353,274.42	4,645,922.202	13,634,401.18
II. Short-term liabilities	64,338,853.019	188,815,416.04	41,361,137.337	121,382,648.09
TOTAL LIABILITIES (CI+CII)	64,799,981.278	190,168,690.46	46,007,059.539	135,017,049.27
D. ACCRUALS AND DEFERRED INCOME	2,819,631.737	8,274,781.33	2,179,429.112	6,395,976.85
TOTAL LIABILITIES(A+B+C+D)	170,032,204.489	498,993,997.03	158,991,556.105	466,592,974.63
OFF BALANCE SHEET ACCOUNTS	36,166,137.100	106,136,866.04	24,240,955.543	71,140,001.59

Additional data: 1. The companies participating in the consolidation are: a) MULTIMEDIA SA b) STUDIO ATA SA c) IRIS PRINTING SA d) NEA AKTINA SA e) EUROSTAR SA f) SPECIAL PUBLICATIONS SA g) MC HELLAS SA h) HEARST DOL PUBLISHING LTD i) LP DIGITAL SA
 In this quarter, the balance sheet of LP DIGITAL SA was consolidated, while the following companies, that were included in the respective period's consolidation last year, were not consolidated: a) MELLON GROUP SA b) M. LEVIS SA c) NORTHERN GREECE PUBLISHING SA d) PAPER PACK TSOUKARIDES SA
 2. On September 30, 2000 the tourist sector of Lambrakis Press SA was spun off and contributed to EUROSTAR SA. As a result of remarks (1) and (2), the figures of this Balance sheet and Income Statement are not comparable to those of last year's respective period.
 3. The account "Participation in affiliated companies" were evaluated at acquisition cost, according to art. 28 of the Code of Books and Records (Presidential Decree No. 186/1992). 4. There are no significant pending or under-referral litigations in judicial or administrative courts that would materially affect the financial status or operation of the company.
 5. Number of employees (average) 2,890. 6. The latest revaluation of the fixed assets of the group's companies was effected on December 31, 2000.

	Current period amounts 01.01 - 31.03.2001	Previous period amounts 01.01 - 31.03.2000
I. OPERATING INCOME		
Turnover (sales)	20,306,093.670	22,171,965.199
Less: Cost of goods	18,209,400.194	18,539,556.088
Gross margin	2,096,693.476	3,632,409.111
Plus: Other operating income	314,995.232	153,651.821
Sub total	2,411,688.708	3,786,060.932
Less: Administration and selling expenses	3,246,732.451	2,395,186.278
Operating income sub total	-835,043.743	1,390,874.654
Plus: Financial income	332,782.716	4,924,818.478
TOTAL OPERATING INCOME	-502,261.027	6,315,693.132
Less: Extraordinary income	-78,801.556	-598,736.637
OPERATING AND EXTRAORDINARY INCOME	-581,062.583	5,716,956.495
LESS:		
Total fixed asset depreciation	750,294.460	356,756.973
Less: Depreciation included in operating cost	750,294.460	117,387.812
NET EARNINGS BEFORE TAX	-581,062.583	5,477,587.334
Less:		
Minority rights	-25,505.515	119,365.302
NET GROUP CONSOLIDATED EARNINGS BEFORE TAX	-555,557.068	5,358,222.032

Athens, May 28, 2001

THE PRESIDENT OF THE BOARD OF DIRECTORS
& GENERAL MANAGER

A MEMBER OF THE BOARD OF DIRECTORS
AND FINANCIAL DIRECTOR

THE HEAD OF THE ACCOUNTING
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