

LAMBRAKIS PRESS S.A.
Registration No. 1410/06/B/86/40

Use of capital proceeds

Pursuant to Presidential Decree 360/1985 as amended, the company announces the following:

1a. Following the initial public offering in 1998, the company raised net total funds of GRD 17,045 million. After the repayment of short-term bank loans of GRD 4,445 as described in the Offering Prospectus of the IPO, the 1998-2000 investment plan, i.e. GRD 12,600 million is the following (in GRD million):

Investment Plan Shareholders' General Meetings August 27, 1998 September 16, 1999	Raised capital proceeds (General Meeting Sept. 16, 1999)	Materialized investments August 1, 1998 December 31, 1999	Overdrafts September 1, 1999 December 31, 1999	Overdrafts January 1, 2000 March 31, 2000	Pending investments January 1, 2000 December 31, 2000
Buildings - offices	690	690	39	51	-
Purchase of printing presses	4,825	3,710	-	-	1,115
Purchase of industrial land plot	1,175	1,175	-	-	-
Share capital increases and participations	4,216	4,216	373	354	-
New publishing products	709	709	-	-	-
Finalisation of computer systems and training	445	445	24	134	-
Full digitalization of production flow	540	540	94	46	-
Total investments	12,600	11,485	530	585	1,115

1b. From the share capital increase effected in 1999, the company raised on December 1, 1999 net capital proceeds of GRD 62,909 million that must be allocated to the implementation of the new investment plan for the period 2000-2003 as follows (in GRD million):

Investment Plan (Extraordinary General Meeting of September 16, 1999)	Offering Prospectus September 1999	Investments November 29, 1999 March 31, 2000	Investments pending January 1, 2000 December 31, 2000
Digital networks and subscription-based TV	40,000	6,333	33,667
Share capital increases and participations	6,000	2,043	3,957
New publishing products	3,000	282	2,718
Repayment of bank loans and suppliers	13,309	9,445	3,864
Repayment of leasing instalments	600	-	600
Total investments	62,909	18,103	44,806

Athens, May 15, 2000

THE PRESIDENT OF THE BOARD OF DIRECTORS
& GENERAL MANAGER

A MEMBER OF THE BOARD
& FINANCIAL DIRECTOR

THE HEAD OF THE ACCOUNTING
DIVISION

CHRISTOS D. LAMBRAKIS
ID No.: M 154944

DIMITRIOS A. HATZIS
ID No.: S 151181

KYRIAKOS R. BOUTSIKARIS
ID No.: I 374832

CERTIFICATE

It is certified that the funds raised by the corporation "LAMBRAKIS PRESS S.A." through the Athens Stock Exchange, were allocated in the manner specified in the above tables, the data of which stem from the company's accounting books and records and have been audited by us according to the principles and rules of audit followed by the body of Chartered Accountants - Auditors.

Athens, May 30, 2000
THE CHARTERED ACCOUNTANT - AUDITOR
CHARAL. Ar. PETROPOULOS
S.O.E.L. Reg. No. 12001
S.O.L. SA.E.O.E.