

**LAMBRAKIS PRESS S.A.**  
REGISTRATION NO. 1410/06/B/86/40 ATHENS PREFECTURE

**USE OF CAPITAL PROCEEDS**

According to the Athens Stock Exchange Resolution no. 34/5.11.1999, the company states the following:

1a. From the share capital increase through a public offering that took place in October 1998 for the listing of the company's shares on the Athens Stock Exchange (resolution of the General Meeting of Shareholders on August 27, 1998) the company raised net proceeds amounting to GRD 17.045 million, which after payment of short term bank loans of GRD 4.445, were allocated according to the 1998 - 2000 investment plan as described in the Offering Memorandum of the IPO and was amended by the resolutions of the Shareholders General Meetings of 16.09.1999 and 29.06.2000, as follows (figures in GRD million) :

1998 - 2000 Investment Plan Offering Memorandum, October 1998 as amended by the Shareholders Extraordinary General Meetings of 16/09/1999 and 29/06/2000	Investments August 1, 1998 June 30, 2000	Investments July 1, 2000 September 30, 2000	Investments pending October 1, 2000 December 31, 2000
Buildings and office space	780	780	-
Purchase of printing machinery	3,525	3,525	-
Purchase of industrial plot of land	1,175	1,175	-
Share capital increases and participations	4,943	4,943	-
New publishing products	709	709	-
Staff training and update of EDP system	788	603	50
Fully digital production flow	680	680	-
<b>Total investments</b>	<b>12,600</b>	<b>12,415</b>	<b>50</b>

1b. From the share capital increase in cash and issue of pre-emptive rights for the existing shareholders that took place in December 1999 (resolution of the shareholders' General Meeting of 16.09.1999) the company raised net proceeds amounting to GRD 62.909 million, which were allocated, according to the 2000 - 2003 investment plan, as described in the Offering Memorandum of the offering, as follows (figures in GRD million) :

Investment Plan (Extraordinary General Meeting 16/09/1999)	Offering Memorandum September 1999	Investments November 29, 1999 June 30, 2000	Investments July 1, 2000 September 30, 2000	Investments pending October 1, 2000 December 31, 2003
Electronic intranets and subscription-based TV	40,000	7,284	-	32,716
Share capital increases and participations	6,000	2,070	265	3,665
New publishing products	3,000	282	145	2,573
Payment of bank loans and suppliers	13,309	10,285	2,284	740
Payment of leasing items	600	-	-	600
<b>Total investments</b>	<b>62,909</b>	<b>19,921</b>	<b>2,694</b>	<b>40,294</b>

Athens, November 22, 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 OF CHARTERED ACCOUNTANT AUDITOR**

We audited the above data of the company "LAMBRAKIS PRESS S.A." applying the principles and the rules of auditing followed by the Society of Chartered Auditors Accountants. From our audit, we found out that the above data stem from the accounting books kept by the company and by the approved by the Athens Stock Exchange Offering Memorandum.

ATHENS, NOVEMBER 24, 2000  
THE CHARTERED ACCOUNTANT AUDITOR

CHARAL. AR. PETROPOULOS  
S.O.E.L. Reg. No. 12001  
S.O.L. A.E.O.E.