

LAMBRAKIS PRESS S.A.

REGISTRATION NO. 1410/06/B/86/40 ATHENS PREFECTURE

USE OF CAPITAL PROCEEDS

Pursuant to Presidential Decree 360/1985 as amended, the company announces 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 September 30, 2000	Investments October 1, 2000 December 31, 2000	Pending investments
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	653	135	-
Fully digital production flow	680	680	-	-
Total investments	12,600	12,465	135	0

- 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 September 30, 2000	Investments October 1, 2000 December 31, 2000	Investments pending January 1, 2001 December 31, 2003	Notes
Ηλεκτρονικά Διαδίκτυα & Συνδρομητική TV	40,000	7,284	1,250	31,466	
Αυξήσεις Μετοχικού Κεφαλαίου & Συμμετοχές	6,000	2,335	1,418	2,247	
Νέα Εκδοτικά Προϊόντα	3,000	427	350	2,223	
Αποπληρωμή Τραπεζικού Δανεισμού & Προμηθειών	13,309	12,569	780	-40	Overdraft
Εξόφληση Παρατημάτων Leasing	600	-	-	600	
Payment of leasing items			626	-626	Overdraft
Total investments	62,909	22,615	4,424	35,870	

The funds for "Investments pending" of GRD 35,870 million, were placed in repos and other securities (shares listed on the Athens Stock Exchange) of an acquisition value of GRD 32,182 million and in additional working capital of affiliated companies amounting to GRD 3,688 million.

Athens, February 20, 2001

THE PRESIDENT OF THE BOARD OF DIRECTORS
AND GENERAL MANAGER

A MEMBER OF THE BOARD OF DIRECTORS
AND FINANCIAL DIRECTOR

THE HEAD OF THE DIVISION
OF ACCOUNTING

CHRISTOS D. LAMBRAKIS
ID.: M 154944

DIMITRIOS A. HATZIS
ID.: S 151181

KYRIAKOS P. BOUTSIKARIS
ID: I 374832

CERTIFICATE OF AUDITOR ACCOUNTANT

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, February 23, 2001
THE CHARTERED AUDITOR ACCOUNTANT

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