

# 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 share capital increase effected through a rights offering in October 1998 to list the company's shares on the Athens Stock Exchange (resolution of the Shareholders' General Meeting of August 27, 1998) the company raised net total funds of GRD 17,045 million which, after the repayment of GRD 4,445 million of short-term bank loans, were allocated according to the 1998-2000 investment plan as described in the Offering Prospectus and amended by the resolutions of the Shareholders' General Meetings of September 16, 1999 and June 29, 2000 as follows ( GRD million) :

1998 - 2000 Investment Plan Offering Prospectus, October 1998 as amended by the Extraordinary General Meetings of the Shareholders on September 16, 1999 and June 29, 2000		Investments August 1, 1998 September 30, 2000	Investments October 1, 2000 December 31, 2000	Investments pending
Buildings - offices	780	780	-	-
Purchase of printing presses	3,525	3,525	-	-
Purchase of industrial land plot	1,175	1,175	-	-
Share capital increases and participations	4,943	4,943	-	-
New publishing products	709	709	-	-
Finalisation of computer systems and training	788	653	135	-
Full digitalization of production flow	680	680	-	-
<b>Total investments</b>	<b>12,600</b>	<b>12,465</b>	<b>135</b>	<b>0</b>

1b. Following the share capital increase in cash effected through a pre-emptive rights offering to the existing shareholders, resolved upon by the Shareholders' General Meeting of September 16, 1999 and concluded in November 1999 (raised funds certification December 1,1999), the company raised net funds of GRD 62,909 million (gross proceeds GRD 63,250 million less offering expenses GRD 341 million), that are allocated according to the 2000-2003 investment plan described in the Offering Prospectus, as follows (in GRD million):

Investment Plan (Extraordinary General Meeting of September 16, 1999)	Offering Prospectus September 1999	Investments November 29, 1999 December 31, 2000	Investments January 1, 2001 March 31, 2001	Investments pending April 1, 2001 December 31, 2003	Notes
Deigital networks and subscription-based TV	40,000	8,534	0	31,466	
Share capital increases and participations	6,000	3,753	0	2,247	
New publishing products	3,000	777	0	2,223	
Repayment of bank loans and suppliers	13,309	13,349	0	-40	Overdraft
Repayment of leasing instalments	600	-	-	600	
Investements in fixed assets		626	0	-626	Overdraft
<b>Total investments</b>	<b>62,909</b>	<b>27,039</b>	<b>0</b>	<b>35,870</b>	

Funds for pending investments of GRD 35,870 million were held in repos and other securities (shares listed on the Athens Stock Exchange) of an acquisition value of GRD 32,182 million and approximately GRD3,688 million in cash as additional working capital of affiliated companies.

Athens, May 30, 2001

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.: F 089929

KYRIAKOS R. BOUTSIKARIS  
ID No.: I 374832

### CERTIFICATE OF CHARTERED ACCOUNTANT - AUDITOR

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

Athens, February 23, 2001  
The Chartered Accountant Auditor

Charal. Ar. Petropoulos  
S.O.E.L. Reg. No. 12001  
S.O.L. S.A. O.E.