

LAMBRAKIS PRESS S.A.
 REGISTRATION NO. 1410/06/B/86/40 ATHENS PREFECTURE
 SUMMARY BALANCE SHEET AS OF DECEMBER 31, 2000
 (PERIOD: JANUARY 1 - DECEMBER 31, 2000)
 (All amounts in GRD except where quoted otherwise)

ASSETS

	Amounts of current period (1.1.2000 - 31.12.2000)				Amounts of previous period (1.1.1999 - 31.12.1999)			
	Acquisition cost in GRD	Accrued depreciation in GRD	Non-depreciated balance in GRD	Amount in _	Acquisition cost in GRD	Accrued depreciation in GRD	Non-depreciated balance in GRD	Amount in _
B. ESTABLISHMENT EXPENSES	2.791.999.922	1.366.385.376	1.425.614.546	4.183.755,09	3.500.523.803	2.856.700.880	643.822.923	1.889.428,98
C. FIXED ASSETS								
I. Intangible assets	649.693.946	63.291.693	586.312.253	1.720.652,25	473.527.042	118.161.816	355.365.226	1.042.891,34
II. Tangible assets	9.259.017.792	3.783.567.185	5.475.450.607	16.068.820,56	8.487.408.614	3.310.541.106	5.176.867.508	15.192.567,89
TOTAL C.II-C.III	9.908.621.738	3.846.858.878	6.061.762.860	17.789.472,81	8.960.933.656	3.428.702.922	5.532.232.734	16.235.459,23
III. Participations and other long term financial receivables			52.002.921.556	152.613.122,69			36.949.991.950	108.437.247,10
TOTAL FIXED ASSETS (C.II-C.III)			58.064.684.416	170.402.595,50			42.482.224.684	124.672.706,33
D. CURRENT ASSETS								
I. Stocks			2.939.121.961	8.625.449,63			3.171.825.176	9.308.364,42
II. Trade receivables			20.344.458.505	59.104.940,58			19.815.251.910	57.565.816,31
III. Securities			17.961.038.238	52.416.840,02			47.383.072.914	139.055.239,66
IV. Cash in bank and at hand			76.116.730	223.379,99			238.469.730	699.837,80
TOTAL CURRENT ASSETS (D.I-D.IV)			41.220.735.434	120.970.610,22			70.408.919.730	206.629.258,19
E. PREPAYMENT AND ACCRUED INCOME			52.681.740	154.605,25			2.169.936.926	6.388.120,12
TOTAL ASSETS (B+C+D+E)			100.763.716.136	295.711.566,06			115.704.904.263	339.559.513,62
OFF BALANCE SHEET ACCOUNTS			4.174.796.989	12.251.788,67			8.330.186.185	24.446.621,23

LIABILITIES

	Amounts of current period (1.1.00 - 31.12.00) in GRD	Amounts of current period (1.1.00 - 31.12.00) in _	Amounts of previous period (1.1.99 - 31.12.99) in GRD	Amounts of previous period (1.1.99 - 31.12.99) in _
	A. SHARE CAPITAL AND RESERVES			
I. Share capital: Fully paid-in	15.060.000.000	44.196.625,09	15.060.000.000	44.196.625,09
II. Share premium account	70.515.000.000	206.940.572,27	70.515.000.000	206.940.572,27
III. Revaluation of fixed assets - State or EU funding	103.447.613	303.588,01	-	-
IV. Reserves	4.858.638.071	14.258.659,05	7.733.153.811	22.694.508,62
V. Retained earnings	8.171.735.631	23.981.615,94	629.659.394	1.844.928,52
Portfolio valuation write-off	-9.579.963.304	-28.114.345,72	-	-
Previous years' earnings (profit) brought forward	415.347.212	1.218.920,65	-	-
TOTAL EQUITY (A.II+A.III+A.IV+A.V)	89.544.205.223	262.785.635,29	93.936.813.205	275.676.634,50
B. PROVISIONS FOR LIABILITIES AND CHARGES	114.248.592	335.285,67	68.251.028	200.296,49
C. LIABILITIES				
I. Long term liabilities	1.166.202.724	3.422.458,47	2.090.422.227	6.134.768,09
II. Short term liabilities	8.746.215.481	25.667.543,59	18.115.756.342	53.164.361,97
TOTAL LIABILITIES (C.I-C.II)	9.912.418.205	29.090.002,06	20.206.178.569	59.299.130,06
D. ACCRUALS AND DEFERRED INCOME	1.192.844.116	3.500.643,04	1.493.661.461	4.383.452,57
TOTAL LIABILITIES (A.B+C+D)	100.763.716.136	295.711.566,06	115.704.904.263	339.559.513,62
OFF BALANCE SHEET ACCOUNTS	4.174.796.989	12.251.788,67	8.330.186.185	24.446.621,23

Additional data - 1. Year 1999 results include six-month revenues from printing activity, that was contributed to IRIS PRINTING S.A. Also in the current year the tourist activity was spun-off and contributed to EUROSTAR S.A. As a result balance sheet II assets and income statement figures are not comparable between the two years. 2. Participations in affiliated companies were valued at acquisition cost (GRD 51.961 million), while their value according to the latest Balance Sheets or the average market price on 31.12.2000 pursuant to art. 43 par. 6 of Greek Law 2190/1990, (the lowest between acquisition cost and market value per participation), amounts to GRD 46.140 million and the current intrinsic book or market value at GRD 57.999 million approximately. 3. There are no material claims outstanding either under obligatory arbitration or in litigation before an administrative or judicial court, that could impact materially the financial status or operation of the company. 4. Number of employees (average) 1.271. 5. Securities amounting at acquisition cost to GRD 32.102 million on 31.12.2000, were valued at the lowest between acquisition cost and market value, pursuant to art. 43 par. 6 of Greek Law 2190/1990. Valuation differences of shares listed on the ASE were carried over to the Write-off Table, the balance of which is deducted from equity. 6. Securities account includes the value of bought back own stock amounting to GRD 6.845.116.574. 7. The latest revaluation of the company's fixed assets was effected on 31.12.2000. 8. The turnover breakdown per financial business sector (Hellenic Bureau of Statistics Code '91) is the following for the year 2000 (in GRD million): code 221.2 GRD 33.583, code 921.4 GRD 1.354, code 741.2 GRD 1.730.

INCOME STATEMENT
 as of December 31, 2000 (Period: January 1 - December 31, 2000)

	Current period amounts in GRD		Current period amounts in _		Previous period amounts in GRD		Previous period amounts in _	
I. Operating income								
Turnover (sales)		36.656.032.643	107.603.910,91	56.032.021.122	164.437.332,71			
Less: Cost of goods		38.044.921.318	111.650.598,54	52.855.358.990	155.114.773,26			
Gross margin		-1.378.888.675	-4.046.628,54	3.176.662.132	9.322.559,45			
Plus: Other operating income		970.661.629	2.555.133,33	1.307.661.600	3.835.838,30			
Sub total		-508.226.994	-1.491.495,21	4.483.724.032	13.158.397,75			
Less: Administration expenses	2.649.861.423	3.579.054.246	10.503.460,74	2.460.073.760	11.589.378,46			
2. Selling expenses	929.192.623	-4.067.281.240	-11.994.955,95	1.489.006.277	3.949.080.037			
Operating income sub total	16.682.233.327		10.396.259.137	3.949.006.277	1.569.021,26			
Plus: Interest income and realized capital gains from participations								
Interest paid and related expenses	3.506.055.918	13.176.177.409	38.668.165,55	4.656.819.298	16.843.550,51			
TOTAL OPERATING INCOME		9.088.896.169	26.673.209,60	6.274.083.834	18.412.571,77			
II. LESS : EXTRAORDINARY RESULTS								
Extraordinary and non-operating income		283.906.001	200.591.921					
Less: Extraordinary expenses and losses	1.201.066.539	-917.160.538	-2.691.593,66	723.371.591	-522.779.670			
OPERATING AND EXTRAORDINARY INCOME		8.171.735.631	23.981.615,94	5.751.304.164	16.878.368,78			
Less: Total fixed asset depreciation	1.185.825.623	-	-	4.045.737.451	5.873.351,05			
Less: Depreciation included in operating cost	1.185.825.623	-	-	2.044.393.080	3.749.959.723			
NET EARNINGS (PROFIT) BEFORE TAX		8.171.735.631	23.981.615,94	3.749.959.723	11.005.017,73			

Athens, February 20, 2001

THE CHAIRMAN OF THE BOARD OF DIRECTORS
 & GENERAL MANAGER

A MEMBER OF THE BOARD
 AND FINANCIAL DIRECTOR

THE HEAD OF THE DIVISION
 OF ACCOUNTING

CHRISTOS D. LAMBRAKIS
 ID NO.: M 154944

DIMITRIOS A. HATZIS
 ID NO.: F 089929

KYRIAKOS P. BOUTSKARIS
 ID NO.: I 374832

CERTIFICATE OF AUDIT BY CHARTERED AUDITOR ACCOUNTANT
 TO THE BOARD OF DIRECTORS OF THE COMPANY " LAMBRAKIS PRESS S.A. "

We carried out the audit provided for by the regulations of article 6 of Presidential Decree 360/1995, as amended by article 90 of Law 2533/1997, applying, within the context of principles and rules of auditing followed by the Body of Chartered Auditors Accountants, the auditing procedures we found suitable, to find out that the above summary balance sheets of "LAMBRAKIS PRESS S.A." covering the period from 01.01.2000 to 30.06.2000 do not contain omissions or misstatements materially affecting the asset structure and the financial condition of the company, as well as the revenues contained in them. In the context of this audit, we were presented with the accounting report of operations of the company's branches. The books and records of the company were at our disposal and we were given the necessary information that we asked for, to carry out the company's audit. The company has properly applied the General Accounting Plan.

1. According to Law 2051/1992 and Regulation POL 1297/2000 issued by the Ministry of Finance, the company revalued the acquisition value of land, building and the buildings' accrued depreciation, which resulted in an increase of acquisition value of land and buildings by GRD 134.125.530 and the accrued depreciation of buildings by GRD 20.677.917 yielding a revaluation difference of GRD 103.447.613 that was recorded under Equity account. All 2 "Differences from revaluation of other assets". The depreciation of the year 2000 was calculated on their revaluated acquisition cost and exceed those that would stem, if the revaluation by approximately GRD 2 million had not been effected.

2. Based on the resolution No. 205/1988 of the full board of the Administration's Legal Counsels and article 31 par. 1-15 of Law 2236/1994, has not formed a provision for remunerations payable to the employees due to retirement.

If the company formed this provision according to article 43 par. 14 of Law 2190/1990, its accrued amount would be about GRD 3.200 million, out of which GRD 200 million correspond to the current year. 2. To cover bad, stale or litigated claims of a total amount of GRD about 450 million, the company has formed according to article 31 par. 1-9 of Law 2238/1994, a provision of GRD 101 million. Based on the audit we performed, we found out that the above financial statements stem from the books and records of the company and taking into account the above remarks and the notes stated by the company, they do not contain omissions or misstatements materially affecting the described asset structure of the company as of 31.12.2000, and the results of the period expiring on that date, based on the related regulations and the accounting principles and methods applied by the company, that have been generally acceptable and do not differ from those applied in the respective period last year, except from the above note no. 1 and the company's note no. 5.

It is noted that this certificate does not constitute a substitute for the Ordinary Audit, required pursuant to the regulations of art. 37 of code Law 2190/1990. For this reason it is possible that some figures of the above Summary Balance Sheet and Summary Income Statement may differ from those stated in the Annual Balance sheet and Annual Income Statement to be published along with the Ordinary Audit Certificate.

Athens, February 23, 2001
 The Chartered Auditor Accountant

Charal. Ar. Retropoulos
 Reg. No. 12001