

**LAMBRAKIS PRESS S.A.**  
Reg. No. 1410/06/B/86/40  
**SUMMARY BALANCE SHEET OF JUNE 30, 2001**  
(Period: JANUARY 1 - JUNE 30, 2001)

**ASSETS**

	Closing period's amounts 06/2001				Previous period's amounts (06/2001)			
	Acquisition value in GRD	Accrued depreciation in GRD	Non-depreciated balance in GRD	Amounts in euro	Acquisition value in GRD	Accrued depreciation in GRD	Non-depreciated balance in GRD	Amounts in euro
<b>B. ESTABLISHMENT EXPENSES</b>	2.825.671.695	1.603.444.847	1.222.226.848	3.586.872,63	3.966.467.776	3.005.744.386	960.723.390	2.819.437,68
<b>C. FIXED ASSETS</b>								
I. Intangible assets	112.415.991	71.102.727	41.313.264	121.242,16	131.807.988	92.431.755	39.376.233	115.557,54
II. Tangible assets	10.023.827.879	4.144.380.727	5.879.447.152	17.254.430,38	10.499.644.646	3.632.677.519	6.866.967.127	20.152.508,08
<b>TOTAL TANGIBLE &amp; INTANGIBLE ASSETS (CI+CII)</b>	<b>10.136.243.870</b>	<b>4.215.483.454</b>	<b>5.920.760.416</b>	<b>17.375.672,54</b>	<b>10.631.452.634</b>	<b>3.725.109.274</b>	<b>6.906.343.360</b>	<b>20.268.065,62</b>
III. Participations & other long term financial receivables			49.617.592.009	145.612.889,24			44.737.161.043	131.290.274,52
<b>TOTAL FIXED ASSETS (CI+CII+CIII)</b>			<b>55.538.352.425</b>	<b>162.988.561,78</b>			<b>51.643.504.403</b>	<b>151.558.340,14</b>
<b>D. CURRENT ASSETS</b>								
I. Inventory			2.994.340.870	8.787.500,71			2.572.393.747	7.549.211,29
II. Debtors			18.840.408.268	55.291.000,05			21.659.459.299	63.564.077,17
III. Securities			17.655.971.355	51.815.029,66			34.164.013.982	100.261.229,59
IV. Cash and cash equivalents			246.630.257	723.786,53			557.378.083	1.635.739,06
<b>TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)</b>			<b>39.737.350.750</b>	<b>116.617.316,95</b>			<b>58.953.245.111</b>	<b>173.010.257,11</b>
<b>E. PREPAYMENT AND ACCRUED INCOME</b>			2.397.901.347	7.037.127,94			2.123.735.160	6.232.531,66
<b>TOTAL ASSETS (B+C+D+E)</b>			<b>98.895.831.370</b>	<b>290.229.879,30</b>			<b>113.681.208.064</b>	<b>333.620.566,60</b>
<b>OFF BALANCE SHEET ACCOUNTS</b>			1.355.096.961	3.976.806,93			3.826.002.213	11.228.179,64

**LIABILITIES**

	Closing period's amounts 06/2001 in GRD	Closing period's amounts 06/2001 in Euro	Previous period's amounts 06/2001 in GRD	Previous period's amounts 06/2001 in Euro
<b>A. CAPITAL AND RESERVES</b>				
I. Share capital (fully paid up)	15.395.085.000	45.180.000,00	15.060.000.000	44.196.825,09
II. Share premium reserve	70.283.362.613	206.260.785,36	70.515.000.000	206.940.572,27
IV. Reserves	6.217.488.920	18.246.482,53	7.733.153.811	22.694.508,62
V. Closing period's loss (profit) brought forward	-190.604.538	-559.367,68	4.732.984.967	13.889.904,53
Balance of previous years' earnings	-3.539.979.977	-10.388.789,37	628.659.394	1.844.928,52
<b>TOTAL EQUITY CAPITAL (AI+AII+AIII+AIV+AV)</b>	<b>88.165.352.018</b>	<b>258.739.110,84</b>	<b>98.669.798.172</b>	<b>289.566.539,03</b>
<b>B. PROVISIONS FOR RISKS AND EXPENSES</b>	113.485.449	333.046,07	123.494.952	362.420,99
<b>C. LIABILITIES</b>				
I. Long-term liabilities	453.539.400	1.331.003,37	2.090.422.227	6.134.768,09
II. Short-term liabilities	8.651.441.784	25.389.410,96	11.059.705.764	32.456.950,15
<b>TOTAL LONG- &amp; SHORT-TERM LIABILITIES (CI+CII)</b>	<b>9.104.981.184</b>	<b>26.720.414,33</b>	<b>13.150.127.991</b>	<b>38.591.718,24</b>
<b>D. ACCRUALS AND DEFERRED EXPENSES</b>	1.512.012.719	4.437.308,05	1.737.786.949	5.099.888,33
<b>TOTAL LIABILITIES (A+B+C+D)</b>	<b>98.895.831.370</b>	<b>290.229.879,30</b>	<b>113.681.208.064</b>	<b>333.620.566,60</b>
<b>OFF BALANCE SHEET ACCOUNTS</b>	1.355.096.961	3.976.806,93	3.826.002.213	11.228.179,64

**Notes :**

- On October 5, 2000 the company spun off its tourist sector and contributed it to "EUROSTAR SA". As a result the current period's figures are not comparable to last year's corresponding figures.
- In this period, the company increased its share capital by increasing the share nominal value, by GRD 335,085,000 pursuant to its denomination in euro, according to Law 2842/2000. The share capital increase was effected by capitalizing a) GRD 103,447,613 from reserve account "Differences from revaluation of other assets" and b) GRD 231,637,387 from reserve account "Share premium reserve".
- The account "Participations in affiliated companies" was valued at acquisition cost, i.e. GRD 49,492 million. These participations refer to shares of companies listed on the Athens Stock Exchange amounting to GRD 19,549 million and shares of companies not listed on the Athens Stock Exchange amounting to GRD 29,943 million. If these participations were valued according to art. 43 par.6 of Law 2190/1920, (lowest between acquisition and current value per participation), there would be a difference of minus GRD 11,294 million.
- Contrary to last year, shares of companies listed on the Athens Stock Exchange and other securities, as αντίθεση με την προηγούμενη περίοδο, were valued at their acquisition value, i.e. GRD 7,051 million. If these securities were valued according to art. 43 of Law 2190/1920 there would be a difference of minus GRD 2,242 million.
- Own shares of GRD 10,605 million at acquisition cost are included in "Securities", instead of being posted subtractively under "Shareholders' Equity".
- Pending judicial hearings, mainly due to newspapers' articles, that may be judged against the company will not have material adverse effects to the financial standing or operation to the company. Also, there are no outstanding litigations or claims under referral in judicial or administrative bodies.
- Number of employees (average): 969
- The latest revaluation of the company's fixed assets took place on 31.12.2000.
- The period's turnover is divided per business activity as follows (according to Hellenic Bureau of Statistics Codes of 1991): Code 221.2 GRD 16,644 million, code 521.4 GRD 303 million and code 741.2 GRD 904 million.

**INCOME STATEMENT  
of JUNE 30th, 2001**

	Closing period's amounts 06/2001 in GRD	Closing period's amounts 06/2001 in Euro	Previous period's amounts 06/2000 in GRD	Previous period's amounts 06/2000 in Euro
<b>I. Operating income</b>				
Turnover (sales)	17.850.550.794	52.386.062,49	23.779.411.683	69.785.507,51
Less: Cost of goods sold	17.287.069.643	50.732.412,75	22.020.364.468	64.623.226,61
Gross margin	563.481.151	1.653.649,74	1.759.047.215	5.162.280,90
Plus: Other operating income	508.265.015	1.491.606,79	1.102.168.554	3.234.537,21
Total	1.071.746.166	3.145.256,53	2.861.215.769	8.396.818,11
Less: 1. Administrative expenses	1.582.860.938		1.648.761.938	
2. Selling expenses	834.854.386	2.417.715,324	598.091.260	2.246.853,198
Operating income sub-total		-1.345.969.158		614.362.571
Plus: Net Income from participations and interest		1.178.181.270		5.012.029.622
<b>TOTAL OPERATING INCOME</b>		<b>-167.787.888</b>		<b>5.626.392.193</b>
Less: Extraordinary income		-22.816.650		-893.407.226
<b>OPERATING AND EXTRAORDINARY INCOME</b>		<b>-190.604.538</b>		<b>4.732.984.967</b>
Less: Total depreciation of fixed assets	612.182.155		491.597.790	
Less: Depreciation included in cost of goods sold	612.182.155	-	491.597.790	-
<b>EARNINGS BEFORE TAX</b>		<b>-190.604.538</b>		<b>4.732.984.967</b>

ATHENS, AUGUST 24, 2001

THE PRESIDENT OF THE BOARD OF DIRECTORS  
AND GENERAL MANAGER

A MEMBER OF THE BOARD  
AND FINANCIAL DIRECTOR

THE HEAD OF THE  
ACCOUNTING DEPARTMENT

CHRISTOS D. LAMBRAKIS  
ID. No.: M 154944

DIMITRIOS A. HATZIS  
ID No.: F 089929

DIMITRIOS I. PANAGIOTAKIS  
ID No.: S 010488

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

We performed the audit provided for by the regulations of art. 6 of Presidential Decree 360/1985, as amended by art. 90 of Law 2533/1997, applying within the framework of auditing principles and rules followed by the Body of Chartered Auditors Accountants the auditing procedures we deemed suitable to determine that the above summary financial statements of "LAMBRAKIS PRESS S.A." referring to the period from 01.01.2001 to 30.06.2001 do not contain omissions or inaccuracies that would affect materially the financial standing or operation of the company, and the earnings appearing in them. In the scope of this audit we acknowledged the accounting reports of the company's branch offices. The company put to our disposal the books and records it keeps and gave us the information and details we requested and deemed necessary for our audit. The company applied the General Accounting Plan correctly. The inventory method was not changed compared to last year's corresponding period with the exception described in the company's note under (4) above. The cost of production was determined according to the generally accepted cost accounting principles. The findings of our above audit are the following :

- Referring to the valuation of participations and securities, the company has made notes (3) and (4) above.
- Based on the ruling No. 205/1988 of the plenary session of the Legal Advisers to the Administration and art. 31 par. 1e of Law 2238/1994, the company did not form a provision for employee retirement compensations. If the company had formed such provision according to art. 42e par. 14 of Law 2190/1920, its accrued amount would be approximately GRD 2,106 million.
- To cover bad, litigious and stale receivables totalling approximately GRD 460 million, the company formed a provision according to art. 31 par. 1.9 of Law 2238/1994 amounting to GRD 151 million.
- The company has been audited by the tax authorities up to fiscal year 1999 inclusive and, therefore, its tax liabilities for the period 01.01.2000 - 30.06.2001 are not deemed final. Based on the audit we performed, we concluded that the above financial statements stemming from the books and records of the company, after taking into consideration our above remarks and the company's above notes, do not contain omissions or inaccuracies materially affecting the presented asset structure of the company as of 30.06.2001, and the earnings of the period ending on that date, based on the related standing regulations and the accounting principles and methods applied by the company, that are generally accepted and do not differ from those applied in the corresponding period last year, with the exception of the case described in the company's note no. 4.

Athens, August 28, 2001

The Chartered Auditor - Accountant

Charal. Ar. Petropoulos  
SOEL Reg. No: 12001  
SOL ERNST & YOUNG  
CHARTERED AUDITORS - ACCOUNTANTS