

**LAMBRAKIS PRESS S.A.**  
REGISTRATION NO. 1410/06/Α/86/40 ATHENS PREFECTURE  
CONCISE BALANCE SHEET OF 30.09.2000  
PERIOD JANUARY 1 - SEPTEMBER 30, 2000)  
(AMOUNTS IN GRD)

**ASSETS**

	CURRENT PERIOD (1.1.00 -30.09.00)			PREVIOUS PERIOD (1.1.99 -30.9.99)		
	ACQUISITION COST	AMORTISATION	NON-AMORTIZED AMOUNT	ACQUISITION COST	AMORTISATION	NON-AMORTIZED AMOUNT
<b>B. ESTABLISHMENT EXPENSES</b>	4.201.521.182	3.073.669.265	1.127.851.917	3.572.612.221	1.155.552.297	2.417.059.924
<b>C. FIXED ASSETS</b>	9.649.581.244	3.801.716.546	5.847.864.698	19.541.041.734	5.178.265.142	14.362.776.592
III. Participations and other long term financial receivables			46.328.757.290			9.229.589.307
<b>TOTAL FIXED ASSETS (CII+CIII+CIV)</b>			52.176.621.988			23.592.365.899
<b>D. CURRENT ASSETS</b>						
I. Stocks			2.995.350.340			7.241.965.503
II. Debtors			21.788.453.871			24.787.150.657
III. Investments			29.568.077.855			3.553.698.175
IV. Cash at bank and at hand			560.263.041			437.048.978
<b>TOTAL CURRENT ASSETS(DI+DII+DIII+DIV)</b>			54.912.145.107			36.019.863.313
<b>E. PREPAYMENT AND ACCRUED INCOME</b>			2.359.211.044			2.532.743.221
<b>TOTAL ASSETS (B+C+D+E)</b>			110.575.830.056			64.562.032.357
<b>OFF BALANCE SHEET ACCOUNTS</b>			3.910.870.045			22.602.797.952

**LIABILITIES**

	Amounts of current period 30/09/2000	Amounts of previous period 30/09/1999
	<b>A. CAPITAL AND RESERVES</b>	
I. Subscribed capital	15.060.000.000	5.000.000.000
II. Share premium account	70.515.000.000	17.325.000.000
IV. Reserves	7.733.153.811	9.822.490.414
V. Profit or Loss brought forward	4.455.369.482	2.727.329.226
Results (profits) of First Quarter	628.659.394	547.448.537
<b>TOTAL EQUITY CAPITAL</b>	98.392.182.687	35.422.268.177
<b>B. PROVISIONS FOR LIABILITIES AND CHARGES</b>	194.771.479	34.107.611
<b>C. LIABILITIES</b>		
I. Long-term liabilities	2.090.422.227	2.090.422.227
II. Short-term liabilities	7.365.778.394	24.569.550.505
<b>TOTAL LIABILITIES (CI+CII)</b>	9.456.200.621	26.659.972.732
<b>Δ. ACCRUALS AND DEFERRED INCOME</b>	2.532.675.269	2.445.683.837
<b>TOTAL LIABILITIES (A+B+C+D)</b>	110.575.830.056	64.562.032.357
<b>OFF BALANCE SHEET ACCOUNTS</b>	3.910.870.045	22.602.797.952

- Notes:**
- On 31.12.1999, the printing sector was spun off and acquired by IRIS S.A.. The MARIE CLAIRE magazine business was transferred to a new affiliate of the group. As a result the figures of this balance sheet and income statement are not directly comparable to those of the previous nine-month period.
  - "Participations to affiliated companies" were valued at acquisition cost according to article 28 of the Code of Books and Records.
  - There are no significant claims under litigation or obligatory arbitration in any legal or administrative body, having a material effect on the financial status or operation of the company.
  - Average workforce 1.185 employees
  - The basic accounting principles followed were generally those also followed during the previous period.
  - The last revaluation of fixed assets took place on 31.12.1996.
  - The analysis of turnover per financial business sector ( Hellenic Bureau of Statistics Code 91 ) is the the following for the nine-month period of 2000: Code. 221.2 GRD26.222 mn, code 633.0 GRD. 6.692, mn, code. 521.4 GRD 1.076 mn.

**INCOME STATEMENT**  
AS OF SEPTEMBER 30, 2000 (JANUARY 1 - SEPTEMBER 30, 2000)

	Amounts of current period (30.09.2000)		Amounts of former period (30.9.1999)	
<b>I. Operating income</b>				
Turnover (sales)		33.990.609.460		45.553.384.900
Less: Cost of goods		33.407.806.444		41.706.504.291
Gross margin		582.803.016		3.846.880.609
Plus: Other operating income		1.596.855.810		631.447.477
Sub total		2.179.658.826		4.478.328.086
Less:				
1. Administration expenses	2.300.672.067		2.556.446.418	
2. Selling expenses	768.139.812	3.068.811.879	1.142.870.735	3.699.317.153
Operating income		-889.153.053		779.010.933
PLUS:				
Capital gains from participations and interest received	7.846.533.300		3.243.189.628	
Less:				
Interest paid and related expenses	1.478.926.269	6.367.607.031	979.644.802	2.263.544.826
<b>TOTAL OPERATING INCOME</b>		5.478.453.978		3.042.555.759
<b>II. LESS : EXTRAORDINARY INCOME</b>				
Extraordinary and non-operating income	148.721.429		133.764.704	
Less:				
Extraordinary expenses and losses	1.171.805.925	-1.023.084.496	448.991.237	-315.226.533

OPERATING EXTRAORDINARY INCOME		4,455,369,482		2,727,329,226
Less:				
Total fixed asset amortization	745,166,865		1,799,676,691	
Less: Amortizations included in operating cost	<u>745,166,865</u>	-	<u>1,799,676,691</u>	-
NET EARNINGS (PROFIT) before tax		<u>4,455,369,482</u>		<u>2,727,329,226</u>

ATHENS, NOVEMBER 20, 2000

THE CHAIRMAN OF THE BOARD OF DIRECTORS  
& GENERAL MANAGER

A MEMBER OF THE BOARD  
AND FINANCIAL DIRECTOR

THE HEAD OF THE DIVISION  
OF ACCOUNTING

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