# LAMBRAKIS PRESS S.A.

## SUMMARY CONSOLIDATED BALANCE SHEETOF SEPTEMBER 30, 2000

**REGISTRATION NO. 1410/06/Â/86/40**
**PERIOD: JANUARY 1 - SEPEMBER 30, 2000**
***(AMOUNTS IN GRD)***

**ASSETS**

| | Current period amounts 30.09.2000 | | | Previous period amounts 30.09.1999 | | |
|---|---|---|---|---|---|---|
| | Acquisition cost | Amortization | Non-amortized amount | Acquisition cost | Amortization | Non-amortized amount |
| **B. ESTABLISHMENT EXPENSES** | 7.183.316.431 | 4.038.933.500 | 3.144.382.931 | 4.195.210.535 | 1.478.114.905 | 2.717.095.630 |
| **C. FIXED ASSETS** | 48.666.830.647 | 13.662.753.543 | 35.004.077.104 | 28.424.790.756 | 6.754.964.106 | 21.669.826.650 |
| Particiaptions and other long term financial receivables | | | 27.811.292.366 | | | 5.193.338.094 |
| **TOTAL FIXED ASSETS** | | | 62.815.369.470 | | | 26.863.164.744 |
| **D. CURRENT ASSETS** | | | | | | |
| Stocks | | | 16.475.145.198 | | | 9.211.996.763 |
| Debtors | | | 62.527.042.470 | | | 31.073.003.206 |
| Investments | | | 37.315.856.930 | | | 4.419.351.175 |
| Cash at bank and in hand | | | 2.587.465.591 | | | 808.869.157 |
| **TOTAL CURRENT ASSETS** | | | 118.905.510.189 | | | 45.513.220.301 |
| **Â. PREPAYMENT AND ACCRUED INCOME** | | | 4.987.005.290 | | | 2.741.225.957 |
| **TOTAL ASSETS (B+C+D+E)** | | | 189.852.267.880 | | | 77.834.706.632 |
| **OFF BALANCE SHEET ACCOUNTS** | | | 26.157.577.907 | | | 25.839.143.683 |

**LIABILITIES**

| | Current period amounts 30.09.2000 | Previous period amounts 30.09.1999 |
|---|---|---|
| **A. CAPITAL AND RESERVES** | | |
| Subscribed capital (fully paid up) | 15.171.000.000 | 5.000.000.000 |
| Share premium account | 78.363.926.735 | 17.334.274.736 |
| Asset revaluation reserves : investment grants | 2.431.545.474 | 470.119.977 |
| Reserves | 14.236.012.175 | 10.052.927.762 |
| Income brought forward | -3.828.917.205 | -272.938.820 |
| Minority rights | 9.287.915.535 | 3.196.179.152 |
| Consolidation differences | -2.138.253.267 | -245.591.549 |
| Results (Profit) of First Quarter | 6.619.658.808 | 3.160.038.017 |
| **TOTAL EQUITY CAPITAL** | 120.142.888.255 | 38.695.009.275 |
| **B. PROVISIONS FOR LIABILITIES AND CHARGES** | 900.652.985 | 57.171.891 |
| **C. LIABILITIES** | | |
| Long-term liabilities | 5.555.450.659 | 3.889.957.833 |
| Short-term liabilities | 59.348.008.276 | 32.449.433.087 |
| **TOTAL LIABILITIES** | 64.903.458.935 | 36.339.390.920 |
| **D. ACCRUALS AND DEFERRED INCOME** | 3.905.267.705 | 2.743.134.546 |
| **TOTAL LIABILITIES(Á+Ã+C+D)** | 189.852.267.880 | 77.834.706.632 |
| **OFF BALANCE SHEET ACCOUNTS** | 26.157.577.907 | 25.839.143.683 |

Notes : 1.The consolidated companies are: a. MULTIMEDIA SA, MELLON GROUP SA, PAPERPACK SA ,STUDIO ATA SA,Á. TERZOPOULOS SPECIAL PUBLICATIONS S.A., PAPASOTIRIOU S.A., WINGED HERMES SA, ACTION PLAN SA, ELLINIKA GRAMMATA SA, HEARST DOL LTD, MC HELLAS SA, ODEON SA, IRIS SA and NORTHERN GREECE PUBLISHING SA.

2. The companies ACTION PLAN S.A., ODEON S.A., PAPSOTIRIOU S.A., ELLINIKA GRAMMATA S.A., HEARST DOL LTD , MC HELLAS SA and WINGED HERMES SA are consolidated for the first time, while M LEVIS SA is not consolidated and therefore the balance sheet and income statement figures are not directly comparable to those of last year. ".

3. There are no material claims under obligatiory arbitration or litigation in legal or administrative bodies having significant effect in the financial status or operation of the company.
4. Average workforce: 3585 employees.
5. Provisions have been made for revenues and expenses realised but not yet invoiced until 30.09.2000.
6. The last revaluation of fixed assets took place on 31.12.1996

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

| | Current period amounts 30.09.2000 | | Previous period amounts 30.09.1999 | |
|---|---|---|---|---|
| **Í. OPERATING INCOME** | | | | |
| Turnover (sales) | | 86.168.857.735 | | 51.822.505.315 |
| Less: Cost of goods | | 74.879.859.969 | | 44.945.827.307 |
| Gross margin | | 11.288.997.766 | | 6.876.678.008 |
| Plus: Other operating income | | 2.028.981.448 | | 734.025.898 |
| Sub total | | 13.317.979.214 | | 7.610.703.906 |
| Less: Administration and selling expenses | | 10.651.465.556 | | 6.100.582.052 |
| Operating income (profit) sub total | | 2.666.513.658 | | 1.510.121.854 |
| Plus: Financial income | | 4.885.587.002 | | 2.028.933.810 |
| TOTAL OPERATING INCOME | | 7.552.100.660 | | 3.539.055.664 |
| Less: Extraordinary income | | -1.276.302.289 | | -327.929.875 |
| OPERATING AND EXTRAORDINARY INCOME | | 6.275.798.371 | | 3.211.125.789 |
| LESS: | | | | |
| Total fixed asset amortization | 2.914.202.992 | | 1.997.852.901 | |
| Less: Amortization included in operating cost | 2.907.079.699 | 7.123.293 | 1.997.852.901 | - |
| **NET EARNINGS (PROFIT) before tax** | | 6.268.675.078 | | 3.211.125.789 |
| Less: | | | | |
| Minority rights | | (350.983.730) | | 51.087.772 |
| **NET GROUP CONSOLIDATED PROFIT** | | 6.619.658.808 | | 3.160.038.017 |

ÁTHENS, NOVEMBER 20, 2000

| THE CHAIRMAN OF THE BOARD OF DIRECTORS AND GENERAL MANAGER | A MEMBER OF THE BOARD AND FINANCIAL DIRECTOR | THE HEAD OF THE DIVISION OF ACCOUNTING |
|---|---|---|
| CHRISTOS D. LAMBRAKIS | DIMITRIOS A. HATZIS | KYRIAKOS P. BOUTSIKARIS |
| ID NO.: Ì 154944 | ID NO.: S 151181 | ID NO.: Ì 374832 |