

LAMBRAKIS PRESS S.A.
SUMMARY CONSOLIDATED BALANCE SHEET OF JUNE 30, 2000
REGISTRATION No. 1410/06/A/86/40
PERIOD (JANUARY 1 - JUNE 30, 2000)
(AMOUNTS IN GRD)

ASSETS

	Current period amounts 30.06.2000			Previous period amounts 30.06.1999		
	Acquisition cost	Amortization	Non-amortized amount	Acquisition cost	Amortization	Non-amortized amount
B. ESTABLISHMENT EXPENSES	<u>5,594,334,625</u>	<u>3,753,144,514</u>	<u>1,841,190,111</u>	<u>4,028,776,429</u>	<u>1,243,656,366</u>	<u>2,865,120,063</u>
C. FIXED ASSETS	<u>38,574,474,154</u>	<u>9,600,592,349</u>	<u>28,973,881,805</u>	<u>27,860,347,491</u>	<u>6,276,129,032</u>	<u>21,584,218,459</u>
Participations and other long-term financial receivables			<u>27,763,257,948</u>			<u>3,228,779,005</u>
TOTAL FIXED ASSETS			<u>56,737,139,753</u>			<u>24,812,997,464</u>
D. CURRENT ASSETS						
Stocks			12,443,393,517			1,0928,044,169
Debtors			47,073,307,816			25,990,704,404
Marketable securities			39,227,367,739			2,227,089,675
Cash and cash equivalents			2,500,181,489			508,286,696
TOTAL CURRENT ASSETS			<u>101,244,250,561</u>			<u>39,654,124,944</u>
A. PREPAYMENT AND ACCRUED INCOME			<u>2,731,578,655</u>			<u>3,139,899,122</u>
TOTAL ASSETS (B + C + D + E)			<u>162,554,159,080</u>			<u>70,392,141,593</u>
OFF BALANCE SHEET ACCOUNTS			<u>21,826,117,784</u>			<u>12,748,765,434</u>

EQUITY & LIABILITIES

	Current period amounts 30.06.2000	Previous period amounts 30.06.1999
A. CAPITAL AND RESERVES		
Subscribed capital (fully paid up)	15,060,000,000	5,000,000,000
Share capital (non-paid up)	378,385,000	-
Share premium account	70,823,859,028	17,334,274,736
Asset revaluation reserves: investment grants	1,095,332,194	470,119,978
Reserves	13,307,508,596	10,052,927,762
Income brought forward	(646,221,934)	72,162,709
Minority rights	7,852,047,138	2,535,563,714
Consolidation differences	(1,581,274,719)	(220,144,430)
Results (Profit) of First Half	6,811,028,547	2,326,544,229
TOTAL EQUITY CAPITAL	<u>112,900,663,850</u>	<u>37,571,448,698</u>
B. PROVISIONS FOR LIABILITIES AND CHARGES	<u>283,170,455</u>	<u>66,441,547</u>
C. LIABILITIES		
Long-term liabilities	4,432,001,194	2,773,947,251
Short-term liabilities	42,460,649,721	27,454,557,310
TOTAL LIABILITIES	<u>46,892,650,915</u>	<u>30,228,504,561</u>
D. ACCRUALS AND DEFERRED INCOME	<u>2,477,673,860</u>	<u>2,525,746,787</u>
TOTAL LIABILITIES(A + B + C + D)	<u>162,554,159,080</u>	<u>70,392,141,593</u>
OFF BALANCE SHEET ACCOUNTS	<u>21,826,117,784</u>	<u>12,748,765,434</u>

Additional notes: 1. The companies included in the consolidation are: a) IRIS S.A., b) MULTIMEDIA S.A., c) ZAPPING S.A., d) NORTHERN GREECE PUBLISHING S.A., e) STUDIO ATA S.A., f) LINGUAPHONE S.A., g) SPECIAL PUBLICATIONS S.A. and h) PAPER PACK S.A.
2. The participations in affiliated companies were valued at their acquisition cost of approximately GRD 27,596 million according to art. 28 of Code of Books and Records (Presidential Decree 198/1992). Out of these participations: a) six (6), which are audited by chartered accountants, representing an acquisition cost of GRD 24,779 million, should they be valued according to art. 43 par.6 of Law 2190/20 (lowest value between acquisition cost and current value, per participation), would amount to GRD 24,098 million, while the current book value or market value amounts to GRD 27,350 million; b) three (3) companies with an acquisition cost of approximately GRD 1,782 million, not audited by chartered auditors, and for which, on the basis of the latest published balance sheets, the stated cost of acquisition is lower than the book value; c) the remaining participations, representing an acquisition cost of GRD 1,036 million, refer to participations in companies which, due to a start-up period of over 12-months, had not yet closed their books on 30.06.2000.
3. Shares and marketable securities were valued at their cost of acquisition, or GRD 19,869 million, though their current market value amounts to approximately GRD 14,419 million.
4. There are no significant pending or under referral claims or litigations significantly affecting the financial status or the operation of the company.
5. Number of employees (average) 2,275 people.
6. The relevant provisions were made for the expenses and revenues due whose documentation had not yet been received by the company on 30.06.2000.
7. The latest revaluation of the company's fixed assets took place on 31.12.1996.

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

	Current period amounts 30.06.2000	Previous period amounts 30.06.1999
E. OPERATING INCOME		
Turnover (sales)	46,905,881,573	35,016,057,393
Less: Cost of goods	39,063,406,507	30,160,702,176
Gross margin	7,842,475,066	4,855,355,217
Plus: Other operating income	1,246,734,932	496,960,097
Sub total	9,089,209,998	5,352,315,314
Less: Administration and selling expenses	5,513,604,678	4,075,644,921
Operating income (profit) sub total	3,575,605,320	1,276,670,393
Plus: Financial income	4,273,265,771	1,369,137,406
TOTAL OPERATING INCOME	<u>7,848,871,091</u>	<u>2,645,807,799</u>
Less: Extraordinary income	(742,859,768)	(267,133,798)
OPERATING AND EXTRAORDINARY INCOME	<u>7,106,011,323</u>	<u>2,378,674,001</u>
LESS:		
Total fixed asset amortization	1,520,348,486	1,365,075,254
Less: Amortization included in operating cost	1,499,546,534	1,364,033,254
NET EARNINGS (PROFIT) before tax	<u>7,085,209,371</u>	<u>2,377,632,001</u>
Less:		
Minority rights	474,180,824	51,087,772
NET GROUP CONSOLIDATED PROFIT	<u>6,611,028,547</u>	<u>2,326,544,229</u>

ATHENS, AUGUST 25th, 2000

THE CHAIRMAN OF THE BOARD
AND GENERAL MANAGER

A MEMBER OF THE BOARD
AND FINANCIAL DIRECTOR

THE HEAD OF THE DIVISION
OF ACCOUNTING

CHRISTOS D LAMBRAKIS
ID.: M 154944

DIMITRIOS A HATZIS
ID.: X 151181

KYRIAKOS P. BOUTSIKARIS
ID.: I 374832

CERTIFICATE OF CHARTERED AUDITOR ACCOUNTANT
To the Board of directors of "LAMBRAKIS PRESS S.A."

We performed the audit defined by the regulations of article 6 of Presidential Decree 360/1985, as amended by article 90 of Law 2533/1997, applying, within the context of the principles and rules of auditing followed by the Body of Chartered Auditors Accountants, the auditing procedures we deemed suitable, to ascertain that the above mentioned summary financial statements of "LAMBRAKIS PRESS S.A.", covering the period 01.01.2000 - 30.06.2000 do not contain inaccuracies or omissions materially affecting the consolidated asset structure and financial status, nor the consolidated results, of the above parent company and those of its affiliated companies included in the consolidation. We did not extend our audit to the financial statements of companies included in the consolidation and audited by other Chartered Auditors and which represent 96.8% and 94.4% respectively of the total consolidated assets and turnover, accepting the data included in their respective auditor's certificates. The consolidation also contains financial statements which are not accompanied by a Certificate of Audit carried out by a Chartered Auditor, representing in total a 3.2% and 5.5% respectively of the total consolidated assets and turnover and which, due to their minor importance, were not audited. From the above audit, the outcome is the following: 1. Companies belonging to the group, as a principle and constant practice based on Regulation 205/1988 of the full body of the Administration's Legal Counsels and on article 31 par.15 of Law 2238/1994, have formed over the course of previous fiscal years a provision of approximately GRD 43 million towards the remuneration of employee retirement. In our view, the amount of this provision should have covered the companies' total number of employees, regardless of the date of their eligibility for retirement. Due to the important number of employees, it is not feasible for us to calculate the amount of this provision. 2. During this fiscal year, one of the companies belonging to the group, on the basis of the provisions of Law 2556/1997, as also in the previous fiscal year, did not take into account the amortization of its fixed assets. Had the company calculated amortization according to Presidential Decree 100/1998, this would amount to approximately GRD 260 million and the fiscal year's earnings would be lower by that amount. 3. A provision of approximately GRD 257 million has been formed to cover potential losses, the amount of which we cannot estimate, resulting from bad, litigated or stale claims totalling approximately GRD 1,400 million. 4. In the "next years" expenses" account of one of the group's companies, an amount of approximately GRD 250 million is included, which pertains to expenses of previous fiscal years. Based on the audit we performed, we ascertained that the above consolidated financial statements have been drafted according to the related regulations of Coded Law 2190/1920 and, taking into account our remarks formulated above and notes provided by the company, that they do not contain inaccuracies or omissions materially affecting the presented consolidated asset structure and financial status of all the companies included in the consolidation on the date of 30.06.2000, nor the consolidated income of the period ending on this date, in accordance with the relevant regulations and the accounting principles and methods applied by the parent company, which have been generally accepted and do not differ from those applied for the respective period of the previous fiscal year.

ATHENS, AUGUST 28th, 2000

THE CHARTERED AUDITOR ACCOUNTANT

HARAL. AR. PETROPOULOS

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