

LAMBRAKIS PRESS S.A.
REGISTRATION No. 1410/06/A/86/40 ATHENS PREFECTURE
SUMMARY BALANCE SHEET OF 30.06.2000
PERIOD (01.01.2000 - 30.06.2000)
(AMOUNTS IN GRD)

	Amounts of current period 30.06.2000			Amounts of previous period 30.06.1999				
	Acquisition cost	Amortization	Non-amortized amount	Acquisition cost	Amortization	Non-amortized amount	Amounts of current period 30.06.2000	Amounts of previous period 30.06.1999
ASSETS							EQUITY & LIABILITIES	
B. ESTABLISHMENT EXPENSES	3,966,467,776	3,005,744,386	960,723,390	3,473,569,414	985,246,704	2,488,322,710		
C. FIXED ASSETS	10,631,452,634	3,725,109,274	6,906,343,360	18,991,811,505	4,714,231,237	14,277,580,268		
III. Participations and other long term financial receivables			44,737,161,043			6,777,885,692		
TOTAL FIXED ASSETS (C1+CII+CIII)			51,643,504,403			21,055,465,980		
D. CURRENT ASSETS								
I. Stocks			2,572,393,747			7,630,407,705		
II. Debtors			21,659,459,299			22,871,138,076		
III. Marketable securities			34,164,013,982			1,850,490,175		
IV. Cash and cash equivalents			557,378,083			286,511,440		
TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)			58,953,245,111			32,638,547,396		
E. PREPAYMENT AND ACCRUED INCOME			2,123,735,160			2,973,897,389		
TOTAL ASSETS (B+C+D+E)			113,681,208,064			59,156,233,455		
OFF BALANCE SHEET ACCOUNTS			3,826,002,213			9,735,295,281		
							A. CAPITAL AND RESERVES	
							I. Subscribed capital	15,060,000,000
							II. Share premium account	70,515,000,000
							IV. Reserves	7,733,153,811
							V. Profit or Loss brought forward	4,732,984,967
							Results (profits) of First Quarter	628,659,394
							TOTAL EQUITY CAPITAL	98,669,798,172
								35,074,145,094
							B. PROVISIONS FOR LIABILITIES AND CHARGES	123,494,952
								14,010,162
							C. LIABILITIES	
							i. Long-term liabilities	2,090,422,227
							ii. Short-term liabilities	11,059,705,764
							TOTAL LIABILITIES (CI+CII)	13,150,127,991
								21,807,469,253
							D. ACCRUALS AND DEFERRED INCOME	1,737,786,949
								2,260,608,946
							TOTAL LIABILITIES (A+B+C+D)	113,681,208,064
								59,156,233,455
							OFF BALANCE SHEET ACCOUNTS	3,826,002,213
								9,735,295,281

- Notes**
- On 31.12.1999 the printing sector was spun-off and transferred to the company "IRIS S.A.", while at the same date the business activity of magazine "MARIE CLAIRE" was transferred to a new subsidiary.
 - As a result the figures of the previous period are not comparable to those of the current period.
 - Participations in affiliated companies of GRD 44,713 million, out of which eleven (11) representing an acquisition cost of GRD 41,896 million, are audited by authorised auditors, and also securities totalling GRD 17,245 million, were valued at acquisition cost, while their value as stated in the latest published balance sheets, in accordance with art. 43 par.6 of Law 2190/1920 (lowest price between acquisition cost and current value, per participation), amounts to GRD 54,986 million and their current book or market value to GRD 65,860 million.
 - There are no significant pending or under referral litigations significantly affecting the financial status or the operation of the company.
 - Number of employees (average) 1,150 people.
 - The fundamental accounting principles followed are generally the same as those applied to the previous period and to fiscal year 1999.
 - The latest revaluation of the company's fixed assets took place on 31.12.1996.
 - The breakdown of turnover per category of business activity (STAKOD.91) for the first half of 2000 is the following: code 221.2 GRD 19,175 million, code 633.0 GRD 3,705 million, code 521.4 GRD 899 million.

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

	Amounts of current period 30.06.2000		Amounts of previous period 30.06.1999	
I. Operating income				
Turnover (sales)		23,779,411,683		30,350,115,273
Less: Cost of goods		22,020,364,468		27,487,394,900
Gross margin		1,759,047,215		2,862,720,373
Plus: Other operating income		1,102,168,554		422,912,014
Sub total		2,861,215,769		3,285,632,387
Less:				
1. Administration expenses	1,648,761,938		1,724,540,848	
2. Selling expenses	598,091,260	2,246,853,198	799,336,699	2,523,877,547
Operating income		614,362,571		761,754,840
PLUS:				
Capital gains from participations and interest received	5,940,690,454		2,310,192,745	
Less:				
Interest paid and related expenses	928,660,832	5,012,019,622	518,010,365	1,792,182,380
TOTAL OPERATING INCOME		5,626,392,193		2,553,937,220
II. LESS: EXTRAORDINARY INCOME				
Extraordinary and non-operating income	82,144,719		111,974,422	
Less:				
Extraordinary expenses and losses	975,551,945	(893,407,226)	376,816,356	(264,841,934)
OPERATING EXTRAORDINARY INCOME		4,732,984,967		2,289,095,286
Less:				
Total fixed asset amortization	491,597,790		1,172,624,556	
Less: Amortizations included in operating cost	491,597,790	-	1,172,624,556	-
NET EARNINGS (PROFIT) before tax		4,732,984,967		2,289,095,286

ATHENS, AUGUST 22nd, 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

CHRISTOS D. LAMBRAKIS
ID NO.: M 154944

DMITRIOS A. HATZIS
ID NO.: Z 151181

KYRIAKOS P. BOUTSIKARIS
ID NO.: I 374832

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

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 principles and rules of auditing followed by the Body of Chartered Auditors Accountants, the auditing procedures we deemed suitable, to ascertain that the above summary financial statements of "LAMBRAKIS PRESS S.A." covering the period from 01.01.2000 to 30.06.2000 do not contain inaccuracies or omissions materially affecting the asset structure or the financial status of the company, nor the revenues contained in them. In the context of this audit, we were also presented with the accounting report of the operations of the company's business sectors. The books and records of the company were put at our disposal and we were provided with all the information necessary for us to carry out the company's audit. The company has applied the General Accounting Plan correctly. The method of census remained unchanged compared to the corresponding previous period and the production cost was calculated according to the acceptable principles of cost accounting. From the above audit the outcome is the following: 1. The company, on the basis of Resolution 205/1988 of the full board of the Administration's Legal Counsels and article 31 par.1-15 of Law 2238/1994, has not formed a provision for remunerations payable to the employees due to retirement. Should the company form this provision according to article 426 par. 14 of Law 2190/1920, its accrued amount would correspond to approximately GRD 2,000 million. 2. To cover bad, stale or litigated claims representing a total amount of approximately GRD 535 million, the company has formed a provision of GRD 42 million, in accordance with article 31 par.1-9 of Law 2238/1994. Based on the audit we performed, we ascertained that the above financial statements result from the books and records of the company and, taking into account our remarks formulated above as well as the notes put forth by the company, that they do not contain inaccuracies or omissions materially affecting the described asset structure of the company as on 30.06.2000, nor the results of the period expiring upon that date, in accordance with the relevant regulations and the accounting principles and methods applied by the company, that have been generally acceptable and do not differ from those applied for the respective period of the previous fiscal year.

Athens, August 25th, 2000

THE CHARTERED AUDITOR ACCOUNTANT

HARAL. AR. PETROPOULOS
SOEL ID. 12001
S.O.L. A.E. O.E.