

LAMBRAKIS PRESS S.A.
REGISTRATION No. 1410/06/Á/86/40 ATHENS PREFECTURE

USE OF CAPITAL PROCEEDS

In accordance with the Athens Stock Exchange's Resolution 34/05.11.1999, the company discloses the following data concerning the use of capital proceeds:

- 1a.** Pursuant to its share capital increase from a public offering effected in October 1998 for the listing of the company's shares on the Athens Stock Exchange (resolution of the Shareholders' General Meeting held on August 27th, 1998), the company raised a net amount of GRD 17,045 million, which, after the payment of short-term bank loans amounting to GRD 4,445 million, was allocated to the 1998-2000 investment plan, as described in the IPO's Offering Memorandum and amended by the resolutions of the Shareholders' General Meetings of 16.09.1999 and 29.06.2000, as follows (figures in GRD million):

Investment Plan 1998 - 2000 Offering Memorandum October 1998 as amended by the Shareholders' Extraordinary General Meetings of 16.09.1999 and 29.06.2000		Investments 01.08.1998 31.03.2000	Investments 01.04.2000 30.06.2000	Investments Pending 01.07.2000 31.12.2000
Buildings - Offices	780	780	-	-
Purchase of printing machinery	3,525	3,525	-	-
Purchase of industrial site	1,175	1,175	-	-
Share capital increases and participations	4,943	4,943	-	-
New publishing products	709	709	-	-
Training of staff and computerization	788	603	-	185
Full digitalization of production flow	680	680	-	-
Total investments	12,600	12,415	0	185

- 1b.** Pursuant to its share capital increase through the issue of new, cash-payable shares with pre-emptive rights for the existing shareholders, which was completed in December 1999 (resolution of the shareholders' General Meeting of 16.09.1999), the company raised a net amount of GRD 62,909 million, which was allocated to the 2000-2003 investment plan described in the capital increase's Offering Memorandum, as follows (figures in GRD million):

Investment Plan (Extraordinary General Meeting 16.09.1999)	Offering Memorandum September 1999	Investments 29.11.1999 31.03.2000	Investments 01.04.2000 30.06.2000	Investments Pending 01.07.2000 31.12.2003
Digital networks and subscription-based TV	40,000	6,333	951	32,716
Share capital increases and participations	6,000	2,043	147	3,810
New publishing products	3,000	282	-	2,718
Payment of bank loans and suppliers	13,309	9,445	1,000	2,864
Payment of leasing annuities	600	-	-	600
Total investments	62,909	18,103	2,097	42,708

ATHENS, AUGUST 22nd, 2000

THE PRESIDENT OF THE BOARD OF DIRECTORS
AND GENERAL MANAGER

A MEMBER OF THE BOARD OF DIRECTORS
AND FINANCIAL DIRECTOR

THE HEAD OF THE DIVISION
OF ACCOUNTING

CHRISTOS D. LAMBRAKIS
ID.: Ì 154944

DIMITRIOS A. HATZIS
ID.: Ó 151181

KYRIAKOS P. BOUTSIKARIS
ID.: É 374832

CERTIFICATE OF AUDITOR

We audited the above data of the company "LAMBRAKIS PRESS S.A." applying the principles and the rules of auditing followed by the Society of Chartered Auditors Accountants. From our audit, we ascertained the above data result from the accounting books kept by the company and from the Offering Memorandum approved by the Athens Stock Exchange.

ATHENS, AUGUST 25th, 2000
THE CHARTERED AUDITOR ACCOUNTANT

HARAL. AR. PETROPOULOS
SOEL ID 12001
SOL Á.Á. Ì.Á.