

**LAMBRAKIS PRESS S.A.**  
**SUMMARY CONSOLIDATED BALANCE SHEET OF JUNE 30, 2001**  
**Reg. No. 1410/06/B/86/40**  
**Period: JANUARY 1 - JUNE 30, 2001**

**ASSETS**

	Closing period's amounts 30.06.2001				Previous period's amounts 30.6.2000			
	Acquisition value in GRD	Accrued depreciation in GRD	Non-depreciated balance in GRD	Amounts in euro	Acquisition value in GRD	Accrued depreciation in GRD	Non-depreciated balance in GRD	Amounts in euro
<b>B. ESTABLISHMENT EXPENSES</b>	6.983.894.769	3.497.142.097	3.486.752.672	10.232.583,04	5.594.334.625	3.753.144.514	1.841.190.111	5.403.345,88
<b>C. FIXED ASSETS</b>								
I. Intangible assets	184.841.632	140.991.657	43.849.975	128.686,64	133.819.988	92.440.155	41.379.833	121.437,51
II. Tangible assets	55.839.128.611	12.288.397.497	43.550.731.114	127.808.455,22	38.440.654.166	9.508.152.194	28.932.501.972	84.908.296,32
<b>TOTAL TANGIBLE &amp; INTANGIBLE ASSETS (CI+CII)</b>	<b>56.023.970.243</b>	<b>12.429.389.154</b>	<b>43.594.581.089</b>	<b>127.937.141,86</b>	<b>38.574.474.154</b>	<b>9.600.592.349</b>	<b>28.973.881.805</b>	<b>85.029.733,83</b>
III. Participations & other long term financial receivables			28.502.698.347	83.646.950,39			27.763.257.948	81.476.912,54
<b>TOTAL FIXED ASSETS (CI+CII+CIII)</b>			<b>72.097.279.436</b>	<b>211.584.092,25</b>			<b>56.737.139.753</b>	<b>166.506.646,37</b>
<b>D. CURRENT ASSETS</b>								
I. Inventory			15.195.420.274	44.594.043,36			12.443.393.517	36.517.662,56
II. Debtors			52.488.017.034	154.036.733,78			47.073.307.816	138.146.171,15
III. Securities			25.744.658.503	75.552.922,97			39.227.367.739	115.120.668,35
IV. Cash and cash equivalents			1.383.112.006	4.059.022,76			2.500.181.489	7.337.289,77
<b>TOTAL CURRENT ASSETS (DI+DII+DIII+DIV)</b>			<b>94.811.207.817</b>	<b>278.242.722,87</b>			<b>101.244.250.561</b>	<b>297.121.791,83</b>
<b>E. PREPAYMENT AND ACCRUED INCOME</b>			3.355.187.138	9.846.477,30			2.731.578.655	8.016.371,69
<b>TOTAL ASSETS (B+C+D+E)</b>			<b>173.750.427.063</b>	<b>509.905.875,46</b>			<b>162.554.159.080</b>	<b>477.048.155,77</b>
<b>OFF BALANCE SHEET ACCOUNTS</b>			39.126.108.693	114.823.503,14			21.826.117.784	64.053.170,31

**LIABILITIES**

	Closing period's amounts 30.06.2001 in GRD	Closing period's amounts 30.06.2001 in Euro	Previous period's amounts 30.06.2001 in GRD	Previous period's amounts 30.06.2001 in Euro
<b>A. CAPITAL AND RESERVES</b>				
Share capital: Fully paid up	15.395.085.000	45.180.000,00	15.060.000.000	44.196.625,09
Share capital: Subscribed	-	-	378.385.000	1.110.447,54
Share premium reserve	70.565.084.273	207.087.554,72	70.823.859.028	207.846.981,75
Revaluation differences: Investment subsidies	128.076.257	375.865,76	1.095.332.194	3.214.474,52
Reserves	8.030.304.610	23.566.557,92	13.307.508.596	39.053.583,56
Earnings brought forward	-8.241.893.373	-24.187.508,07	-646.221.934	-1.896.469,36
Minority rights	11.444.677.059	33.586.726,51	7.852.047.138	23.043.425,20
Consolidation difference	5.259.049.041	15.433.746,27	-1.581.274.719	-4.640.571,44
Earnings (loss) of first half year (2001)	-371.885.423	-1.091.373,22	6.611.028.547	19.401.404,39
<b>TOTAL EQUITY CAPITAL</b>	<b>102.208.497.444</b>	<b>299.951.569,89</b>	<b>112.900.663.850</b>	<b>331.329.901,25</b>
<b>B. PROVISIONS FOR RISKS AND EXPENSES</b>	<b>351.521.285</b>	<b>1.031.610,52</b>	<b>283.170.455</b>	<b>831.021,14</b>
<b>C. LIABILITIES</b>				
I. Long-term liabilities	453.539.400	1.331.003,37	4.432.001.194	13.006.606,57
II. Short-term liabilities	68.017.028.802	199.609.769,05	42.460.649.721	124.609.390,24
<b>TOTAL LONG- &amp; SHORT-TERM LIABILITIES (CI+CII)</b>	<b>68.470.568.202</b>	<b>200.940.772,42</b>	<b>46.892.650.915</b>	<b>137.615.996,81</b>
<b>D. ACCRUALS AND DEFERRED EXPENSES</b>	<b>2.719.840.132</b>	<b>7.981.922,62</b>	<b>2.477.673.860</b>	<b>7.271.236,57</b>
<b>TOTAL LIABILITIES (A+B+C+D)</b>	<b>173.750.427.063</b>	<b>509.905.875,46</b>	<b>162.554.159.080</b>	<b>477.048.155,77</b>
<b>OFF BALANCE SHEET ACCOUNTS</b>	<b>39.126.108.693</b>	<b>114.823.503,14</b>	<b>21.826.117.784</b>	<b>64.053.170,31</b>

**Additional data:** 1. The companies included in the consolidation are: 1) IRIS PRINTING S.A. 2) MULTIMEDIA S.A. 3) STUDIO ATA SA. 4) SPECIAL PUBLICATIONS SA. 5) DOL DIGITAL SA. 6) HEARST-DOL PUBLISHING LTD 7) MC HELLAS SA 8) EUROSTAR SA και 9) NEA AKTINA SA. It is noted that this period's consolidation includes for the first time the following companies: DOL DIGITAL SA, MC HELLAS SA, HEARST-DOL LTD and NEA AKTINA SA while the companies MELLON GROUP SA, NORTHERN GREECE PUBLISHING SA, M. LEVIS and PAPERPACK TSOUKARIDES SA were not included. As a result this period's Balance Sheet and Income Statement figures are not comparable to last year's corresponding figures. 2. Contrary to last year, participations in affiliated companies were valued at their acquisition value of GRD 27,850 million. If these participations were valued according to art. 43 par. 6 of Law 2190/1920, at the lowest between acquisition and current value per participation, there would stem a minus difference of GRD 9,167 million. 3. Contrary to last year, shares and other securities were valued at their acquisition value amounting to GRD10,527 million. If they were valued according to art. 43 par. 6 of Law 2190/1920 at the lowest between acquisition value and current value per security, there would stem a minus difference of GRD 10,605 million. 4. Securities include bought-back own shares of a GRD 10,605 million in acquisition value, that should be posted subtractively under Equity Capital. 5. Pending litigations against the company, mainly stemming from newspaper articles, will not have material adverse effects on the financial standing or operation of the company, if judged against it. Also, there are no litigious or under referral claims pending in judicial or arbitration bodies. 6. Number of employees (average): 2,822 7. The latest revaluation of the companies' fixed assets took place on 31.12.2000.

**ΚΑΤΑΣΤΑΣΗ ΛΟΓΑΡΙΑΣΜΟΥ ΑΠΟΤΕΛΕΣΜΑΤΩΝ ΧΡΗΣΕΩΣ**  
**30ης ΙΟΥΝΙΟΥ 2001 (1 ΙΑΝΟΥΑΡΙΟΥ - 30 ΙΟΥΝΙΟΥ 2001)**

	Ποσά Κλειόμενης Περιόδου 30/06/2001 σε Δρχ.	Ποσά Κλειόμενης Περιόδου 30/06/2001 σε Euro.	Ποσά Προηγούμενης Περιόδου 30/06/2000 σε Δρχ.	Ποσά Προηγούμενης Περιόδου 30/06/2000 σε Euro.
<b>I. Operating income</b>				
Turnover (sales)	44.781.126.810	131.419.300,98	46.905.881.573	137.654.824,87
Less: Cost of goods sold	40.883.263.061	119.980.229,09	39.063.406.507	114.639.490,85
Gross margin	3.897.863.749	11.439.071,89	7.842.475.066	23.015.334,02
Plus: Other operating income	620.643.748	1.821.404,98	1.246.734.932	3.658.796,57
Total	4.518.507.497	13.260.476,87	9.089.209.998	26.674.130,59
Less: Administrative and selling expenses	5.612.355.883	16.470.596,87	5.513.604.678	16.180.791,42
Operating income sub-total	-1.093.848.386	-3.210.120,00	3.575.605.320	10.493.339,17
Plus: Net income from interest and participations	1.095.026.607	3.213.577,72	4.273.265.771	12.540.765,29
<b>TOTAL OPERATING INCOME</b>	<b>1.178.221</b>	<b>3.457,72</b>	<b>7.848.871.091</b>	<b>23.034.104,46</b>
Less: Extraordinary income	-245.755.968	-721.220,74	-742.859.768	-2.180.072,69
<b>OPERATING AND EXTRAORDINARY INCOME</b>	<b>-244.577.747</b>	<b>-717.763,02</b>	<b>7.106.011.323</b>	<b>20.854.031,77</b>
Less: Total depreciation of fixed assets	2.240.837.548		1.520.348.486	
Less: Depreciation included in cost of goods sold	2.240.837.548	-	1.499.546.534	20.801.952
<b>EARNINGS BEFORE TAX</b>	<b>-244.577.747</b>	<b>-717.763,02</b>	<b>7.085.209.371</b>	<b>20.792.984,22</b>
LESS: Minority rights	127.307.676	373.610,20	474.180.824	1.391.579,82
<b>CONSOLIDATED EARNINGS BEFORE TAX</b>	<b>-371.885.423</b>	<b>-1.091.373,22</b>	<b>6.611.028.547</b>	<b>19.401.404,40</b>

ATHENS, AUGUST 27, 2001

THE PRESIDENT OF THE BOARD OF DIRECTORS  
AND GENERAL MANAGER

CHRISTOS D. LAMBRAKIS  
ID No.: M 154944

A MEMBER OF THE BOARD  
AND FINANCIAL DIRECTOR

DIMITRIOS A. HATZIS  
ID No.: F 089929

THE HEAD OF THE  
ACCOUNTING DEPARTMENT

DIMITRIOS I. PANAGIOTAKIS  
ID No.: S 010488

**CERTIFICATE OF AUDIT BY CHARTERED AUDITOR - ACCOUNTANT**  
**To the Board of Directors of the company "LAMBRAKIS PRESS S.A."**

We performed the audit provided for by the regulations of art. 6 of Presidential Decree 360/1985, as amended by art. 90 of Law 2533/1997, applying within the framework for principles and rules of auditing followed by the BODY OF CHARTERED AUDITORS ACCOUNTANTS, the auditing procedures we deemed suitable, to determine that the above summary financial statements of "LAMBRAKIS PRESS S.A." referring to the period from 01.01.2001 to 30.06.2001 do not contain inaccuracies or omissions materially affecting the consolidated asset structure, financial standing and the consolidated income of the above parent company and its affiliated companies included in the consolidation. We did not extend our audit into the financial statements of companies included in the consolidation that represent 14.01% and 19.54% of the consolidated total assets and consolidated turnover respectively. The findings of our above audit are the following: 1. Regarding the valuation of shares and securities, we refer to the company's notes No. 2, 3 and 4. In this and the previous period, a company of the group did not write any depreciations on its fixed assets totalling approximately GRD 100 million resulting in an equal decrease in its earnings. 2. As an established practice, some companies of the group based on the ruling No. 205/1988 of the plenary session of the Legal Advisors to the Administration and on art. 31 par. 15 of Law 2238/1994, have in previous years formed a provision of approximately GRD 10 million for employee retirement compensation. In our view the amount of such a provision should refer to the total number of employees of all the companies regardless of the time of the employees' eligibility to retire. Due to the large number of employees, it is not feasible for us to determine the total amount of the above provision. 3. There is a provision of approximately GRD 389 million to cover probable loss, the amount of which could not be determined by us, to cover bad, litigious and stale receivables totalling approximately GRD 1,272 million. Based on the audit that we performed we found that the above consolidated financial statements have been compiled according to the related regulations of Codified Law 2190/1920 and, after taking into consideration our above remarks and the notes of the company set forth, they do not contain inaccuracies or omissions materially affecting the presented consolidated asset structure and financial standing of the group of companies included in the consolidation on 30.6.2001, and the consolidated earnings of the period that ended on that date, based on the related standing regulations and accounting principles and methods applied by the parent company that have been generally accepted and do not differ from those applied in the corresponding period last year with the exception of the case described in the company's above notes No. 3 and 4.

Athens, August 28, 2001

The Chartered Auditor Accountant

Charal. Ar. Petropoulos

SOEL Reg.No. 12001  
SOL ERNST & YOUNG  
CHARTERED AUDITORS ACCOUNTANTS