

PHILIPPOS NAKAS S.A. MUSIC HOUSE

CONSOLIDATED SUMMARY FINANCIAL STATEMENT OF 30TH SEPTEMBER 2001 (1ST JULY 2001 - 30TH SEPTEMBER 2001)

<b>ASSETS</b>	<b>01/07/01-30/09/01</b>		<b>LIABILITIES</b>	<b>01/07/01-30/09/01</b>	
	<b>GRD</b>	<b>EURO</b>		<b>GRD</b>	<b>EURO</b>
Long-term depreciation expenses	531.117.041	1.558.670,70	Paid-up capital	1.411.635.500	4.142.730,74
Fixed assets	3.400.285.517	9.978.827,64	Share premium reserve	4.608.000.000	13.523.110,79
<b>Less:</b> depreciations as of 30.06.01	1.459.451.940	4.283.057,78	Reserves	312.160.145	916.097,27
Participations and other long-term receivables	44.003.737	129.137,89	Closing period's results	66.399.412	194.862,54
Merchandise	3.455.734.286	10.141.553,30	Previous years' results	214.088.769	628.286,92
Payments on accounts for imports	56.793.371	166.671,67	Provisions	86.154.167	252.836,88
Trade debtors	721.283.612	2.116.753,08	Short-term liabilities	1.647.193.145	4.834.022,44
Securities	46.904.493	137.650,75	Consolidation difference	-60.974.284	-178.941,41
Other assets	767.114.192	2.251.252,21	Minority rights	28.059.500	82.346,29
Notes	652.718.797	1.915.535,72			
Cash at bank and in hand	88.125.690	258.622,71			
Prepayment and accrued income	<u>8.087.558</u>	<u>23.734,58</u>			
<b>TOTAL ASSETS</b>	<b><u>8.312.716.354</u></b>	<b><u>24.395.352,47</u></b>	<b>TOTAL LIABILITIES</b>	<b><u>8.312.716.354</u></b>	<b><u>24.395.352,47</u></b>
<b>OFF BALANCE SHEET ACCOUNTS</b>	<b><u>125.498.007</u></b>	<b><u>368.299,36</u></b>	<b>OFF BALANCE SHEET ACCOUNTS</b>	<b><u>125.498.007</u></b>	<b><u>368.299,36</u></b>

**INCOME STATEMENT OF 01/07/2001 - 30/09/2001**

	<b>GRD</b>	<b>GRD</b>	<b>EURO</b>	<b>EURO</b>
Turnover (sales)		1.715.626.494		5.034.853,98
Less : Cost of goods sold		983.697.012		2.886.858,44
Plus : Other operating income		<u>9.835.214</u>		<u>28.863,43</u>
<b>GROSS OPERATING RESULTS</b>		741.764.696		2.176.858,98
Less : Administrative expenses	57.578.122		168.974,68	
Selling expenses	616.010.156		1.807.806,77	
Net income from interest & participations	<u>10.053.029</u>	<u>683.641.307</u>	<u>29.502,65</u>	<u>2.006.284,10</u>
<b>NET OPERATING RESULTS (PROFIT)</b>		58.123.389		170.574,88
Plus : Non-operating income - profit	9.392.399		27.563,90	
Less : Non-operating expenses - loss	<u>1.116.376</u>	<u>8.276.023</u>	<u>3.276,23</u>	<u>24.287,67</u>
<b>OPERATING &amp; EXTRAORDINARY RESULTS (PROFIT)</b>		66.399.412		194.862,54
Less : Total depreciation of fixed assets	73.064.999		214.424,06	
Less : Depreciation included in cost of goods sold.	<u>73.064.999</u>	<u>0</u>	<u>214.424,06</u>	<u>0,00</u>
<b>TOTAL NET RESULTS (PROFIT) BEFORE TAXES</b>		<b><u>66.399.412</u></b>		<b><u>194.862,54</u></b>

Athens 27 November 2001

The President of B.o.D.

The Vice-President of B.o.D.

The Financial Manager

**Konstantinos Ph. Nakas**

**George Ph. Nakas**

**Stylianos D. Vasilakis**

