

PHILIPPOS NAKAS S.A. MUSIC HOUSE

CONSOLIDATED SUMMARY FINANCIAL STATEMENT OF 31st DECEMBER 2001 (1 JULY 2001 - 31 DECEMBER 2001)

| ASSETS | 01/07/01-31/12/01 | | LIABILITIES | 01/07/01-31/12/01 | |
|--|-----------------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------|
| | GRD | EURO | | GRD | EURO |
| Long-term depreciation expenses | 597.297.782 | 1.752.891,51 | Paid-up capital | 1.268.000.000 | 3.721.203,23 |
| Fixed assets | 3.571.473.517 | 10.481.213,55 | Share premium reserve | 4.608.000.000 | 13.523.110,79 |
| Less: depreciations as of 31.12.01 | 1.553.672.564 | 4.559.567,32 | Reserves | 310.715.450 | 911.857,52 |
| Participations and other long-term receivables | 50.465.242 | 148.100,49 | Closing period's results | 316.578.759 | 929.064,59 |
| Merchandise | 3.536.469.919 | 10.378.488,39 | Previous years' results | 217.544.999 | 638.429,93 |
| Payments on accounts for imports | 95.479.493 | 280.203,94 | Provisions | 88.517.568 | 259.772,76 |
| Trade debtors | 964.569.786 | 2.830.725,71 | Short-term liabilities | 2.501.176.823 | 7.340.210,77 |
| Securities | 42.017.951 | 123.310,20 | Consolidation difference | -1.453.421 | -4.265,35 |
| Other assets | 1.028.967.982 | 3.019.715,28 | Minority rights | 30.230.671 | 88.718,03 |
| Notes | 732.956.456 | 2.151.009,41 | Accruals & deferred expenses | 110.489.850 | 324.254,88 |
| Cash at bank and in hand | 383.576.261 | 1.125.682,35 | | | |
| Prepayment and accrued income | 198.875 | 583,64 | | | |
| TOTAL ASSETS | <u>9.449.800.699</u> | <u>27.732.357,15</u> | TOTAL LIABILITIES | <u>9.449.800.699</u> | <u>27.732.357,15</u> |
| OFF BALANCE SHEET ACCOUNTS | <u>201.051.216</u> | <u>590.025,58</u> | OFF BALANCE SHEET ACCOUNTS | <u>201.051.216</u> | <u>590.025,58</u> |

INCOME STATEMENT OF 01/07/2001 - 31/12/2001

| | GRD | GRD | EURO | EURO |
|---|--------------------|---------------------------|-------------------|--------------------------|
| Turnover (sales) | | 5.045.730.423 | | 14.807.719,51 |
| Less : Cost of goods sold | | 3.011.841.896 | | 8.838.861,03 |
| Plus : Other operating income | | <u>26.425.861</u> | | <u>77.552,05</u> |
| GROSS OPERATING RESULTS | | 2.060.314.388 | | 6.046.410,53 |
| Less : Administrative expenses | 147.971.110 | | 434.251,24 | |
| Selling expenses | 1.570.515.189 | | 4.608.995,42 | |
| Net income from interest & participations | <u>25.071.853</u> | <u>1.743.558.152</u> | <u>73.578,44</u> | <u>5.116.825,10</u> |
| NET OPERATING RESULTS (PROFIT) | | 316.756.236 | | 929.585,43 |
| Plus : Non-operating income - profit | 13.259.847 | | 38.913,71 | |
| Less : Non-operating expenses - loss | <u>13.437.323</u> | <u>- 177.476</u> | <u>39.434,55</u> | <u>- 520,84</u> |
| OPERATING & EXTRAORDINARY RESULTS (PROFIT) | | 316.578.759 | | 929.064,59 |
| Less : Total depreciation of fixed assets | 195.154.855 | | 572.721,51 | |
| Less : Depreciation included in cost of goods sold. | <u>195.154.855</u> | <u>0</u> | <u>572.721,51</u> | <u>0</u> |
| TOTAL NET RESULTS (PROFIT) BEFORE TAXES | | <u>316.578.759</u> | | <u>929.064,59</u> |

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Athens 22 February 2002

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

