

PHILIPPOS NAKAS S.A. MUSIC HOUSE

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

ASSETS	01/07/01-30/09/01		01/07/00-30/09/00		LIABILITIES	01/07/01-30/09/01		01/07/00-30/09/00	
	GRD	€	GRD	€		GRD	€	GRD	€
Long term depreciation expenses	530.158.346	1.555.857,21	356.176.445	1.045.272,03	Paid-up capital	1.268.000.000	3.721.203,23	1.268.000.000	3.721.203,23
Fixed assets	3.321.589.769	9.747.879,00	2.314.017.972	6.790.955,16	Share premium reserve	4.608.000.000	13.523.110,79	4.608.000.000	13.523.110,79
Less: depreciations as of 30.06.01	1.438.776.670	4.222.382,01	1.300.313.946	6.790.955,16	Reserves	312.160.145	916.097,27	180.400.000	529.420,40
Participating interests in affiliated undertakings	186.849.237	548.346,99	41.758.711	3.816.035,06	Closing period's results	101.118.902	296.753,93	92.910.127	272.663,62
Merchandise	3.210.471.811	9.421.780,81	2.635.261.136	122.549,41	Previous years' results	204.519.574	600.204,18	58.537.674	171.790,66
Payments on accounts for imports	56.793.371	166.671,67	8.319.004	7.733.708,40	Provisions	86.154.167	252.836,88	84.004.727	246.528,91
Trade debtors	806.947.694	2.368.151,71	653.804.376	24.413,80	Long-term liabilities	0	0,00	2.121.099	6.224,80
Securities	46.904.493	137.650,75	0	1.918.721,57	Short-term liabilities	1.611.459.480	4.729.154,74	1.877.132.185	5.508.825,19
Other assets	750.585.696	2.202.745,99	602.926.511	1.769.410,16	Accruals and deferred expenses	0	0,00	186.500	547,32
Notes	652.718.797	1.915.535,72	659.832.374	1.936.411,96					
Cash at bank and in hand	59.082.166	173.388,60	2.180.769.592	6.399.910,76					
Prepayment and accrued income	8.087.558	23.734,58	18.740.137	54.996,73					
<b>TOTAL ASSETS</b>	<b>8.191.412.268</b>	<b>24.039.361,02</b>	<b>8.171.292.312</b>	<b>23.980.314,92</b>	<b>TOTAL LIABILITIES</b>	<b>8.191.412.268</b>	<b>24.039.361,02</b>	<b>8.171.292.312</b>	<b>23.980.314,92</b>
OFF BALANCE SHEET ACCOUNTS	125.498.007	368.299,36	126.736.155	371.932,96	OFF BALANCE SHEET ACCOUNTS	125.498.007	368.299,36	126.736.155	371.932,96

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

	01/07/01-30/09/01		01/07/00-30/09/00	
	GRD	€	GRD	€
Turnover (sales)			1.699.542.569	4.987.652,44
Less : cost of goods sold			972.208.494	2.853.143,05
Plus : other operating income			8.016.965	23.527,41
GROSS MARGIN			735.351.040	2.158.036,80
Less : Administrative expenses	57.578.122	168.974,68		
Selling expenses	576.376.802	1.691.494,65		
Net income from participations & interest	8.576.303	25.168,90	642.531.227	1.885.638,23
			92.819.813	272.398,57
Plus :non-operating income - Profit	9.392.399	27.563,90		
Less : non-operating expenses - Loss	1.093.310	3.208,54	8.299.089	24.355,36
OPERATING & EXTRAORDINARY INCOME (PROFIT)			101.118.902	296.753,93
Less : Total depreciation of fixed assets	69.249.999	203.228,17		
Less : Depreciation included in cost of goods sold.	69.249.999	203.228,17	0	0,00
TOTAL NET RESULTS (PROFIT) BEFORE TAXES			101.118.902	296.753,93

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

Stelios D. Vasilakis