

PHILIPPOS NAKAS S.A. MUSIC HOUSE

SUMMARY FINANCIAL STATEMENT OF 31ST MARCH 2001 (1ST JULY 2000 - 31 MARCH 2001)

(AMOUNTS IN EURO)

ASSETS	01/07/00-31/03/01	1/7/99-31/03/00	LIABILITIES	01/07/00-31/03/01	1/7/99-31/03/00
Long-term depreciation expenses	1.181.280,63	103.718,70	Paid-up capital	3.721.203,23	2.969.919,30
Fixed assets	7.859.256,43	6.668.939,74	Payable capital	0,00	469.552,46
Less: Depreciations as of 31.03.01	4.209.878,60	3.631.978,32	Share premium account	13.523.110,79	0,00
Participating interests in affiliated undertakings	485.743,73	107.496,53	Reserves	536.036,85	456.346,29
Merchandise	9.384.068,22	6.905.477,71	Results	2.416.053,05	2.285.877,00
Payments on accounts for imports	160.534,76	43.225,90	Prior year's results	171.790,68	1.288,35
Trade debtors	2.077.009,07	1.654.339,12	Tax discrepancies	0,00	-111.903,90
Investments	255.600,80	0,00	Provisions	224.906,82	204.894,13
Other assets	2.323.730,87	2.422.459,67	Long-term liabilities	0,00	92.625,09
Notes	2.721.888,81	1.987.790,17	Current liabilities	4.225.723,59	10.207.054,13
Cash at bank and in hand	2.577.898,87	348.892,02	Accruals and deferred	547,32	41.651,15
Prepayments and accrued income	2.238,74	6.942,76			
TOTAL ASSETS	<u>24.819.372,33</u>	<u>16.617.304,00</u>	TOTAL LIABILITIES	<u>24.819.372,33</u>	<u>16.617.304,00</u>
MEMO ACCOUNTS	<u>103.532,30</u>	<u>458.755,38</u>	MEMO ACCOUNTS	<u>103.532,30</u>	<u>458.755,38</u>

PROFIT AND LOSS ACCOUNT 01/07/2000 - 31/03/2001

	01/07/00-31/03/01	01/07/99-31/03/00
Turnover (sales)	20.200.411,93	18.957.137,43
Less : cost of sales	11.886.498,64	11.245.859,96
Plus: other operating income	<u>243.570,10</u>	<u>276.261,08</u>
GROSS OPERATING RESULTS	8.557.483,39	7.987.538,55
Less : Administrative expenses	548.291,26	394.897,51
Distribution costs	5.830.520,80	4.832.585,81
Financial results	<u>- 146.078,98</u>	<u>407.546,64</u>
NET RESULTS (profit)	2.324.750,31	2.352.508,59
Plus : non-operating income (profit)	159.729,70	56.865,70
Less : non-operating expenses (loss)	<u>68.426,96</u>	<u>123.497,29</u>
OPERATING & EXTRAORDINARY RESULTS (PROFIT)	2.416.053,05	2.285.877,00
Less: total value adjustments of fixed assets	609.741,33	316.499,98
Less : Charged to the operating cost	<u>609.741,33</u>	<u>316.499,98</u>
NET RESULTS (PROFIT) BEFORE TAXES	<u>2.416.053,05</u>	<u>2.285.877,00</u>

Athens, 28 May 2001

The President of the B.o.D.

KONSTANTINOS PH. NAKAS

The Vice-President of the B.o.D.

GEORGE PH. NAKAS

The Financial Manager

STYLIANOS D. VASILAKIS