

PHILIPPOS NAKAS S.A. MUSIC HOUSE

SUMMARY FINANCIAL STATEMENT OF 30TH JUNE 2001 (1 JULY 2000 - 30 JUNE 2001)

(Amounts in DRS.)

ASSETS	01/07/00-30/06/01		01/07/99-30/06/00		LIABILITIES	01/07/00-30/06/01		01/07/99-30/06/00	
	GRD	€	GRD	€		GRD	€	GRD	€
Long term depreciation expenses	557.868.450	1.637.178,14	56.750.200	166.544,97	Paid up capital	1.268.000.000	3.721.203,23	1.012.000.000	2.969.919,30
Fixed Assets	3.261.750.561	9.572.268,70	2.286.794.029	6.711.060,98	Payable capital	0	0,00	256.000.000	751.283,93
Less: Depreciations as of 30.06.01	1.458.495.817	4.280.251,85	1.281.916.708	3.762.044,63	Share premium account	0	0,00	228.000.000	669.112,25
Participating interests in affiliated undertakings	164.888.677	483.899,27	37.983.661	111.470,76	Less: (a) Differences from previous years' auditing.	0	0,00	38.131.253	111.903,90
Merchandise	3.067.153.597	9.001.184,44	2.510.110.998	7.366.429,93	(b) Other taxes not included in the operation cost	1.150.108	3.375,23	0	0,00
Payments on accounts for imports	49.555.319	145.430,14	31.631.238	92.828,28	Share premium reserves	4.608.000.000	13.523.110,79	0	0,00
Trade debtors	651.187.946	1.911.043,13	418.660.031	1.228.642,79	Reserves	181.531.350	532.740,57	155.400.000	456.052,82
Investments	43.530.870	127.750,17	0	0,00	Results	603.086.943	1.769.880,98	765.410.432	2.246.252,18
Other assets	648.894.050	1.904.311,23	880.190.936	2.583.098,86	Prior year's results	58.537.674	171.790,68	439.005	1.288,35
Notes	890.003.493	2.611.895,80	726.087.663	2.130.851,54	Provisions	82.742.051	242.823,33	86.553.709	254.009,42
Cash at bank and in hand	118.038.260	346.407,22	105.201.240	308.734,38	Long term liabilities	0	0,00	18.458.000	54.168,75
Prepayments & accrued income	8.003.907	23.489,09	6.802.269	19.962,64	Current liabilities	1.194.846.103	3.506.518,28	3.284.215.655	9.638.197,08
					Accruals and deferred	6.785.300	19.912,84	9.950.009	29.200,32
TOTAL ASSETS	8.002.379.313	23.484.605,47	5.778.295.557	16.957.580,50	TOTAL LIABILITIES	8.002.379.313	23.484.605,47	5.778.295.557	16.957.580,50
MEMO ACCOUNTS	59.895.239	175.774,73	158.358.841	464.736,14	MEMO ACCOUNTS	59.895.239	175.774,73	158.358.841	464.736,14

PROFIT AND LOSS ACCOUNT AS OF 01/07/2000 - 30/06/2001

	01/07/00-30/06/01				01/07/99-30/06/00			
	GRD.	€	GRD.	€	GRD.	€	GRD.	€
Turnover (sales)			8.578.540.032	25.175.465,98			8.133.927.143	23.870.659,26
Less: cost of sales			5.101.180.320	14.970.448,48			4.785.724.127	14.044.678,29
Plus: other operating income			54.239.439	159.176,64			101.165.545	296.890,81
GROSS OPERATING RESULTS			3.531.599.151	10.364.194,13			3.449.368.561	10.122.871,79
Less: Administrative expenses	252.888.826	742.153,56			217.737.994	638.996,31		
Distribution costs	2.711.609.847	7.957.769,18			2.199.959.095	6.456.226,25		
Financial results	- 38.186.778	-112.066,85	2.926.311.895	8.587.855,89	200.016.257	586.988,28	2.617.713.346	7.682.210,85
NET RESULTS (Profit)			605.287.256	1.776.338,24			831.655.215	2.440.660,94
Plus: non operating income (profit)	4.994.180	14.656,43			28.440.932	83.465,68		
Less: non operating expenses (loss)	7.194.493	21.113,70	-2.200.313	-6.457,26	94.685.715	277.874,44	-66.244.783	-194.408,75
OPERATING AND EXTRAORDINARY RESULTS (PROFIT)			603.086.943	1.769.880,98			765.410.432	2.246.252,18
Less: total value adjustments of fixed assets	277.293.614	813.774,36			155.202.673	455.473,73		
Less: charged to the operating cost	277.293.614	813.774,36	0	0,00	155.202.673	455.473,73	0	0,00
NET RESULTS (PROFIT) BEFORE TAXES			603.086.943	1.769.880,98			765.410.432	2.246.252,18

Athens, 23 August 2001

The President of B.o.D

The Vice-President of B.o.D.

The Financial Director

Konstantinos Ph. Nakas

George Ph. Nakas

Stelios Vasilakis

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(Amounts in DRS.)

Αθήνα, 27 Αυγούστου 2001
Ο Ορκωτός Ελεγκτής Λογιστής

Ανδρέας Μ. Ρούσσος
Α.Μ. Σ.Ο.Ε.Λ. 12131
"ΣΟΛ Α.Ε. ΟΡΚΩΤΟΙ ΕΛΕΓΚΤΕΣ ΛΟΓΙΣΤΕΣ"