

PHILIPPOS NAKAS S.A. MUSIC HOUSE

SUMMARY FINANCIAL STATEMENT OF 31ST MARCH 2002 (1ST JULY 2001 - 31ST MARCH 2002)

<u>ASSETS</u>	<u>01.07.01-31.03.02</u>	<u>01.07.00-31.03.01</u>	<u>LIABILITIES</u>	<u>01.07.01-31.03.02</u>	<u>01.07.00-31.03.01</u>
Long term depreciation expenses	€ 1.636.479,74	€ 1.181.280,63	Paid-up capital	€ 3.721.203,23	€ 3.721.203,23
Fixed assets	€ 9.924.209,52	€ 7.859.256,43	Share premium reserve	€ 13.523.110,79	€ 13.523.110,79
Less: depreciations as of 31.03.02	€ 4.661.980,84	€ 4.209.878,60	Reserves	€ 916.097,27	€ 536.036,85
	€ 404.921,64	-		€ 2.029.464,85	€ 2.416.053,05
Participating interests in affiliated undertakings	€ 630.528,33	€ 485.743,73	Closing period's results	€ 600.204,18	€ 171.790,68
Merchandise	€ 8.963.799,74	€ 9.384.068,22	Previous years' results	€ 252.836,88	€ 224.906,82
Payments on accounts for imports	€ 156.111,36	€ 160.534,76	Provisions	€ 4.949.997,01	€ 4.225.723,59
Trade debtors	€ 2.116.576,62	€ 2.077.009,07	Long-term liabilities		€ 547,32
Securities	€ 137.650,75	€ 255.600,80	Short-term liabilities		
Other assets	€ 2.926.795,17	€ 2.323.730,87	Accruals and deferred expenses		
Notes	€ 3.226.709,26	€ 2.721.888,81			
Cash at bank and in hand	€ 529.229,61	€ 2.577.898,87			
Prepayment and accrued income	€ 1.883,31	€ 2.238,74			
TOTAL ASSETS	€ 25.992.914,21	€ 24.819.372,33	TOTAL LIABILITIES	€ 25.992.914,21	€ 24.819.372,33
OFF BALANCE SHEET ACCOUNTS	€ 417.845,90	€ 103.532,30	OFF BALANCE SHEET ACCOUNTS	€ 417.845,90	€ 103.532,30

INCOME STATEMENT OF 01/07/2001 - 31/03/2002

	<u>01.07.01-31.03.02</u>	<u>01.07.00-31.03./01</u>
Turnover (sales)	22.038.027,97	20.124.738
Less : cost of goods sold	12.823.327,13	11.718.967,06
Plus : other operating income	<u>108.954,46</u>	<u>151.715,60</u>
GROSS MARGIN	9.323.655,29	8.557.483,39
Less : Administrative expenses	637.763,34	548.291,26
Selling expenses	6.558.408,31	5.830.520,80
Net income from participations & interest	120.557,05	-
	<u>7.316.728,70</u>	<u>6.232.733,08</u>
	2.006.926,59	2.324.750,31
Plus :non-operating income - Profit	52.245,75	159.729,70
Less : non-operating expenses - Loss	29.707,49	68.426,96
OPERATING & EXTRAORDINARY INCOME (PROFIT)	2.029.464,85	2.416.053,05
Less : Total depreciation of fixed assets	855.674,78	609.741,33
Less : Depreciation included in cost of goods sold.	855.674,78	609.741,33
TOTAL NET RESULTS (PROFIT) BEFORE TAXES	<u>2.029.464,85</u>	<u>2.416.053,05</u>

Athens, 27 May 2002

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