

PHILIPPOS NAKAS S.A. MUSIC HOUSE

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

ASSETS	01/07/01-31/12/01		01/07/00-31/12/00		LIABILITIES	01/07/01-31/12/01		01/07/00-31/12/00	
	GRD	€	GRD	€		GRD	€	GRD	€
Long term depreciation expenses	595.081.241	1.746.386,62	367.018.334	1.077.089,75	Paid-up capital	1.268.000.000	3.721.203,23	1.268.000.000	3.721.203,23
Fixed assets	3.462.873.718	10.162.505,41	2.531.109.555	7.428.054,45	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	1.523.956.428	4.472.359,29	1.359.407.163	3.989.456,09	Reserves	310.715.450	911.857,52	181.531.350	532.740,57
Participating interests in affiliated undertakings	190.087.210	557.849,48	44.168.291	129.620,81	Closing period's results	364.144.113	1.068.654,77	480.442.850	1.409.957,01
Merchandise	3.311.275.788	9.717.610,53	3.089.332.678	9.066.273,45	Previous years' results	204.519.574	600.204,18	58.537.674	171.790,68
Payments on accounts for imports	95.479.493	280.203,94	44.855.528	131.637,65	Provisions	87.503.094	256.795,58	17.095.401	50.169,92
Trade debtors	1.107.982.298	3.251.598,82	847.741.308	2.487.868,84	Short-term liabilities	2.414.567.116	7.086.037,02	2.809.021.460	8.243.643,31
Securities	42.017.951	123.310,20	0	0,00	Accruals and deferred expenses	107.701.974	316.073,29	103.766.672	304.524,35
Other assets	1.019.948.084	2.993.244,56	858.267.083	2.518.758,86					
Notes	731.756.427	2.147.487,68	1.026.516.870	3.012.522,00					
Cash at bank and in hand	332.406.665	975.514,79	2.062.784.440	6.053.659,40					
Prepayment and accrued income	198.875	583,64	14.008.483	41.110,74					
TOTAL ASSETS	9.365.151.321	27.483.936,38	9.526.395.407	27.957.139,86	TOTAL LIABILITIES	9.365.151.321	27.483.936,38	9.526.395.407	27.957.139,86
OFF BALANCE SHEET ACCOUNTS	<u>201.051.216</u>	<u>590.025,58</u>	<u>33.305.299</u>	<u>97.741,16</u>	OFF BALANCE SHEET ACCOUNTS	<u>201.051.216</u>	<u>590.025,58</u>	<u>33.305.299</u>	<u>97.741,16</u>

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

	01/07/01-31/12/01		01/07/00-31/12/00	
	GRD	€	GRD	€
Turnover (sales)			5.093.899.306	14.949.080,87
Less : cost of goods sold			3.061.752.434	8.985.333,63
Plus : other operating income			<u>28.234.017</u>	<u>82.858,45</u>
GROSS MARGIN			2.060.380.889	6.046.605,69
Less : Administrative expenses	147.971.110	434.251,24		
Selling expenses	1.522.278.401	4.467.434,78		
Net income from participations & interest	<u>24.380.864</u>	<u>71.550,59</u>	<u>1.694.630.375</u>	<u>4.973.236,61</u>
NET RESULTS			365.750.514	1.073.369,08
Plus :non-operating income - Profit	13.259.847	38.913,71		
Less : non-operating expenses - Loss	<u>14.866.248</u>	<u>43.628,02</u>	<u>- 1.606.401</u>	<u>- 4.714,31</u>
OPERATING & EXTRAORDINARY INCOME (PROFIT)			364.144.113	1.068.654,77
Less : Total depreciation of fixed assets	189.506.869	556.146,35		
Less : Depreciation included in cost of goods sold.	<u>189.506.869</u>	<u>556.146,35</u>	<u>0</u>	<u>0,00</u>
TOTAL NET RESULTS (PROFIT) BEFORE TAXES			<u>364.144.113</u>	<u>1.068.654,77</u>

Athens, 19 February 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