

Wherehouse Music Liquidation

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**GREAT AMERICAN GROUP COMMENCES 190 STORE CLOSINGS
FOR**

WHEREHOUSE MUSIC

Largest Store Closures in History of Music and Video Retailing

LOS ANGELES, CA – February 19, 2003 – Great American Group, one of the nation's leading asset management firms, has commenced the orderly liquidation of 190 under-performing stores for Wherehouse Music. Wherehouse Entertainment Inc. will continue to operate 180 stores primarily in the sunbelt. This marks the largest store closing in history for a music and video retailer.

Details:

The liquidation began on Friday, February 14, 2003, and is expected to run approximately 8 to 10 weeks. An estimated \$90 million of inventory will be sold at store locations throughout the United States. All merchandise in the 190 closing locations will be sold through a series of progressive discounts. Consumers will be able to purchase CDs, DVDs, videos and accessories at greatly reduced prices.

“We are extremely pleased that Wherehouse Music chose Great American Group to conduct store closings for their under-performing stores. Wherehouse Music’s confidence in our ability to help implement their reorganization is a compliment to Great American Group’s long-standing reputation as the country’s premier asset disposition firm. We look forward to a tremendous sale and maintaining Wherehouse Music’s superior reputation as one of the leading music and video retailers in the country,” stated Andy Gumaer, President of Great American Group.

Great American Group provides financial services to North America’s largest retailers, distributors, and manufacturers. Their well-established services center on turning excess assets into immediate cash through strategic store closings and wholesale and industrial liquidations and auctions. In the past several years, they have liquidated over \$15 billion of under performing inventories in reorganizing companies. With over 30 years of liquidation experience, Great American Group has successfully completed thousands of transactions. Headquartered in Los Angeles, Great American Group also has offices in Chicago, Boston, and New York. For more information, please

visit the Great American Group website at <http://www.greatamerican.com> or call Sandy Feldman at 1-800-85-GREAT.