

PHILIPPOS NAKAS S.A.
MUSIC HOUSE

CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF 30TH SEPTEMBER 2002 (1ST JULY 2002 - 30TH SEPTEMBER 2002)

ASSETS	01.07.02-30.09.02	01.07.01-30.09.01	LIABILITIES	01.07.02-30.09.02	01.07.01-30.09.01
Long-term depreciation expenses	627.530,46	777.357,93	Paid-up capital	3.804.000,00	3.721.203,23
Fixed assets	11.884.477,00	10.690.441,45	Διαφορά από έκδοση μετοχών υπέρ το άρτιο	13.443.634,20	13.523.110,79
Less: depreciations as of 30.09.02	5.348.948,79	4.283.057,78	Reserves	930.118,54	916.097,27
Payments on account and tangible assets in course of construction	415.243,86	69.698,96	Closing period's results	397.831,07	194.862,54
Participations & other long-term receivables	148.100,40	129.137,89	Previous years' results	319.808,77	628.286,92
Merchandize	9.711.106,59	9.901.487,73	Provisions	329.825,37	252.836,88
Payments on accounts for imports	184.376,05	166.671,67	Short-term liabilities	5.681.072,23	4.834.022,44
Trade debtors	2.232.613,24	2.116.753,08	Consolidation difference	1.771,44	2.520,54
Securities	104.992,20	137.650,75	Minority rights	210.300,72	82.346,29
Other assets	2.521.938,57	2.251.252,21	Accruals & deferred expenses	<u>8.208,00</u>	<u>0,00</u>
Notes	2.018.118,99	1.915.535,72			
Cash at bank and in hand	590.718,12	258.622,71			
Prepayment and accrued income	<u>36.303,65</u>	<u>23.734,58</u>			
TOTAL ASSETS	<u>25.126.570,34</u>	<u>24.155.286,90</u>	TOTAL LIABILITIES	<u>25.126.570,34</u>	<u>24.155.286,90</u>
OFF BALANCE SHEET ACCOUNTS	<u>433.511,68</u>	<u>368.299,36</u>	OFF BALANCE SHEET ACCOUNTS	<u>433.511,68</u>	<u>368.299,36</u>

INCOME STATEMENT OF 01/07/2002 - 30/09/2002

	01.07.02-30.09.02	01.07.01-30.09.01
Turnover (sales)	5.622.729,69	5.034.853,98
Less : Cost of goods sold	3.242.832,32	2.886.858,44
Plus : Other operating income	<u>25.477,49</u>	<u>28.863,43</u>
Gross operating results	2.405.374,86	2.176.858,98
Less : Administrative expenses	217.650,24	168.974,68
Selling expenses	1.772.480,17	1.807.806,72
Net income from interests & particip.	<u>35.073,45</u>	<u>29.502,65</u>
Net operating results (profit)	380.171,00	170.574,88
Plus : Non-operating income - profit	29.565,71	27.563,90
Less : Non-operating expenses - loss	<u>7.903,64</u>	<u>3.276,23</u>
Operating & Extraordinary results (Profit)	397.831,07	194.862,54
Less: Total depreciation of fixed assets	308.476,46	214.424,06
Less: Depreciation included in the cost of goods sold	<u>308.476,46</u>	<u>214.424,06</u>
Total net results (Profit) before taxes	<u>397.831,07</u>	<u>194.862,54</u>

Athens, 21 November 2002

The President of B.o.D.

The Vice-President of B.o.D.

The Financial Director

Konstantinos Ph. Nakas

George Ph. Nakas

Stylianos D. Vasilakis