

# PHILIPPOS NAKAS S.A. MUSIC HOUSE

CONSOLIDATED SUMMARY FINANCIAL STATEMENT OF 30th JUNE 2003 (1 JULY 2002 - 30 JUNE 2003)

(AMOUNTS IN EURO)

<b>ASSETS</b>	<b>01.07.02-30.06.03</b>	<b>01.07.01-30.06.02</b>	<b>LIABILITIES</b>	<b>01.07.02-30.06.03</b>	<b>01.07.01-30.06.02</b>
Long-term depreciation expenses	1.117.155,18	1.582.831,66	Paid up capital	3.804.000,00	3.804.000,00
Fixed assets	13.525.267,72	10.264.805,01	Share premium reserve	13.443.634,20	13.443.634,20
<b>Less:</b> depreciations as of 30.06.03	(5.627.557,63)	(4.769.087,31)	Reserves	936.891,04	886.891,04
Tangible assets in course of construction	51.797,26	373.789,40	Closing period's results	1.590.286,04	1.317.237,40
Participations & other long-term receivables	159.016,71	152.687,29	Previous years results	472.862,63	662.075,87
Merchandise	9.282.464,39	9.659.175,53	Consolidation differences	3.562,99	3.562,99
Payments on accounts for imports	124.736,83	121.649,85	Minority rights in equity capital	77.423,30	178.758,23
Trade debtors	1.964.871,17	1.614.830,56	Minority rights in results	(8.703,19)	0,00
Securities	2.654.292,68	2.679.212,80	Provisions	363.642,21	329.768,89
Other assets	2.630.883,65	2.623.103,71	Short-term liabilities	5.881.541,79	4.279.531,38
Notes	111.764,70	111.764,70	Accruals and deferred expenses	<u>9.328,31</u>	<u>31.649,03</u>
Cash at bank and in hand	560.264,39	486.276,38			
Prepayment and accrued income	<u>19.512,27</u>	<u>36.069,45</u>			
<b>TOTAL ASSETS</b>	<b><u>26.574.469,32</u></b>	<b><u>24.937.109,03</u></b>	<b>TOTAL LIABILITIES</b>	<b><u>26.574.469,32</u></b>	<b><u>24.937.109,03</u></b>
OFF BALANCE SHEET ACCOUNTS	<u>388.386,74</u>	<u>419.978,70</u>	OFF BALANCE SHEET ACCOUNTS	<u>388.386,74</u>	<u>419.978,70</u>

## INCOME STATEMENT OF 01.07.2002 - 30.06.2003

	<b>01.07.02-30.06.03</b>	<b>01.07.01-30.06.02</b>
Turnover (sales)	27.819.445,23	27.333.848,43
Less: cost of goods sold	17.293.247,85	18.285.849,12
Plus: other operating income	<u>98.359,80</u>	<u>142.082,22</u>
<b>Gross operating results</b>	10.624.557,18	9.190.081,53
Less :administrative expenses	1.128.440,66	851.568,04
selling expenses	7.362.537,61	6.685.294,80
financial results	<u>160.457,46</u>	<u>168.272,87</u>
<b>Net operating results (profit)</b>	1.973.121,45	1.484.945,82
Plus : non-operating income - profit	139.753,49	122.115,80
Less: non-operating expenses - loss	300.088,24	223.903,37
Less: Provisions	<u>50.000,00</u>	<u>58.000,00</u>
<b>Operating &amp; extraordinary results (profit)</b>	1.762.786,70	1.325.158,25
Less : Total depreciation of fixed assets	1.482.710,16	1.160.649,63
Less: depreciation included		
in operating cost.	<u>1.482.710,16</u>	<u>0,00</u>
<b>Total net results (profit) before taxes</b>	1.762.786,70	1.325.158,25
<b>Less:</b> other taxes	7.920,85	7.920,85
differences from audit control	<u>173.283,00</u>	<u>0,00</u>
	1.581.582,85	1.317.237,40
<b>Plus:</b> Minority rights	<u>8.703,19</u>	<u>0,00</u>
<b>Total net results (profit) before taxes</b>	<b><u>1.590.286,04</u></b>	<b><u>1.317.237,40</u></b>

Athens, 26 August 2003

The President of the B.o.D.

**KONSTANTINOS PH. NAKAS**

The Vice-President of the B.o.D.

**GEORGE PH. NAKAS**

The Financial Manager

**STYLIANOS D. VASILAKIS**