

PHILIPPOS NAKAS S.A. MUSIC HOUSE

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

(AMOUNTS IN EURO)

<b>ASSETS</b>	<b>01.07.03-30.09.03</b>	<b>01.07.02-30.09.02</b>	<b>LIABILITIES</b>	<b>01.07.03-30.09.03</b>	<b>01.07.02-30.09.02</b>
Long-term depreciation expenses	999.829,87	627.530,46	Paid up capital	3.804.000,00	3.804.000,00
Fixed assets	13.686.050,90	11.884.477,00	Share premium reserve	13.443.634,20	13.443.634,20
<b>Less: depreciation up to 30.09.03</b>	<b>5.684.130,24</b>	<b>5.348.948,79</b>	Reserves	992.955,54	930.118,54
Tangible assets in course of construction	51.797,26	415.243,86	Closing period's results	225.122,17	397.831,07
Participations and long term receivables	161.385,20	148.100,40	Previous years results	122.003,41	318.017,22
Merchandise	10.309.594,58	9.711.106,59	Provisions	387.849,90	329.825,37
Payments on accounts for imports	113.934,48	184.376,05	Short term liabilities	8.541.121,33	5.681.072,23
Trade debtors	2.454.115,81	2.232.613,24	Consolidation differences	3.562,99	3.562,99
Securities	111.829,20	104.992,20	Minority rights in equity capital	66.537,69	210.300,72
Other assets	2.623.848,00	2.521.938,57	Accruals and deferred expenses	<u>10.313,12</u>	<u>8.208,00</u>
Notes	2.057.642,09	2.018.118,99			
Cash at bank and in hand	690.908,88	590.718,12			
Prepayment and accrued income	<u>20.294,32</u>	<u>36.303,65</u>			
<b>TOTAL ASSETS</b>	<b><u>27.597.100,35</u></b>	<b><u>25.126.570,34</u></b>	<b>TOTAL LIABILITIES</b>	<b><u>27.597.100,35</u></b>	<b><u>25.126.570,34</u></b>
Off balance sheet accounts	<u>338.673,54</u>	<u>433.511,68</u>	Off balance sheet accounts	<u>338.673,54</u>	<u>433.511,68</u>

**INCOME STATEMENT OF 30/09/2003**

	<b>01.07.03-30.09.03</b>	<b>01.07.02-30.09.02</b>
Turnover (sales)	5.407.479,55	5.622.729,69
Less: cost of goods sold	3.249.883,98	3.590.505,08
Plus: other operating income	<u>72.246,91</u>	<u>25.477,49</u>
<b>Gross operating results</b>	<b>2.229.842,48</b>	<b>2.057.702,10</b>
Less: administrative expenses	301.449,53	208.276,73
selling expenses	1.648.658,98	1.434.180,92
Financial results	<u>44.576,07</u>	<u>35.073,45</u>
<b>Net operating results (profit)</b>	<b>235.157,90</b>	<b>380.171,00</b>
Plus: non-operating income - profit	2.708,54	29.565,71
Less: non-operating expenses - loss	12.744,27	7.903,64
	<u>-10.035,73</u>	<u>17.660,07</u>
	225.122,17	397.831,07
<b>Operating &amp; extraordinary results (profit)</b>		
Less: Total depreciation of fixed assets	343.642,54	308.476,46
Less : Depreciation included in the operating cost.	<u>343.642,54</u>	<u>308.476,46</u>
<b>Total net consolidated results (profit) before taxes</b>	<b><u>225.122,17</u></b>	<b><u>397.831,07</u></b>

Athens 25 November 2003

The President of the B.o.D.

KONSTANTINOS PH. NAKAS

The Vice-President

GEORGE PH. NAKAS

The Financial Manager

STYLIANOS D. VASILAKIS