

PHILIPPOS NAKAS S.A. MUSIC HOUSE

CONSOLIDATED SUMMARY FINANCIAL STATEMENT OF 30TH JUNE 2002 (1 JULY 2001 - 30 JUNE 2002)

(Amounts in euro)

ASSETS	01.07.01-30.06.02	01.07.00-30.06.01	LIABILITIES	01.07.01-30.06.02	01.07.00-30.06.01
Long-term depreciation expenses	1.534.315,89	1.632.649,47	Paid up capital	3.804.000,00	3.721.203,23
Fixed assets	10.465.451,45	9.474.146,19	Share premium reserve	13.443.634,20	13.523.110,79
Less: Depreciation up to 30.06.02	(5.010.577,50)	(4.186.420,81)	Reserves	886.891,04	532.740,57
Tangible assets in course of construction	373.789,41	51.797,27	Closing period's results	1.234.612,05	1.785.013,12
Participations and long-term receivables	224.098,61	128.836,59	Less other taxes not included in the operating cost	(7.920,85)	0,00
Merchandise	9.618.686,96	9.273.702,90	Previous years results	638.126,97	187.925,92
Payments on accounts for imports	138.239,21	140.881,80	Provisions	338.763,92	252.836,87
Trade debtors	1.607.674,96	1.958.922,61	Short-term liabilities	4.286.416,00	3.760.634,14
Securities	111.764,70	137.650,75	Consolidation differences	669,78	3.562,99
Other assets	2.567.467,47	2.140.617,23	Third party rights	205.040,50	82.176,95
Notes	2.693.666,58	2.600.382,66	Accruals and deferred expenses	<u>27.910,98</u>	<u>30.825,44</u>
Cash at bank & in hand	503.619,02	503.374,23			
Prepayment and accrued income	<u>29.947,83</u>	<u>23.489,09</u>			
TOTAL ASSETS	<u>24.858.144,59</u>	<u>23.880.029,98</u>	TOTAL LIABILITIES	<u>24.858.144,59</u>	<u>23.880.029,98</u>
Off balance sheet accounts	<u>419.998,7</u>	<u>357.831,19</u>	Off balance sheet accounts	<u>419.998,7</u>	<u>357.831,19</u>

INCOME STATEMENT OF 30/06/2002

	01.07.01-30.06.02	01.07.00-30.06.01
Turnover (sales)	27.323.239,66	25.822.207,12
Less : Cost of goods sold	15.877.915,48	15.360.603,15
Plus : Other operating income	<u>139.014,94</u>	<u>175.304,97</u>
Groos operating results	11.584.339,12	10.636.908,94
Less : Administrative expenses	869.026,00	742.383,94
Selling expenses	9.159.096,49	8.159.838,57
Financial results	<u>162.068,93</u>	<u>-89.061,33</u>
Net operating results (profit)	1.394.147,70	1.823.747,76
Plus : Non-operating income - profit	85.259,46	191.678,89
Less : Non-operating expenses - loss	186795,11	201.066,60
Less : Provisions	<u>58.000,00</u>	<u>29.347,03</u>
Operating & extraordinary results (profit)	1.234.612,05	1.785.013,12
Less : Total depreciation of fixed assets	1.249.050,48	814.915,78
Less : Depreciation included in the operating cost.	<u>1.249.050,48</u>	<u>814.915,78</u>
Total net results (profit) before taxes	<u>0,00</u>	<u>0,00</u>
	<u>1.234.612,05</u>	<u>1.785.013,12</u>

Athens, 26 August 2002

The president of the B.o.D.

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

The Financial Manager

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

STYLIANOS D. VASILAKIS

Αθήνα, 28 Αυγούστου 2002

Ο Ορκωτός Ελεγκτής Λογιστής

Ανδρέας Μ. Ρούσσος
Α.Μ. Σ.Ο.Ε.Λ. 12131
"ΣΟΛ Α.Ε. ΟΡΚΩΤΟΙ ΕΛΕΓΚΤΕΣ ΛΟΓΙΣΤΕΣ"