

**PHILIPPOS NAKAS S.A.  
MUSIC HOUSE**

CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF 31ST MARCH 2002 (1ST JULY 2002 - 31ST MARCH 2002)

<u>ASSETS</u>	<u>01/07/01-31/03/02</u>	<u>LIABILITIES</u>	<u>01/07/01-31/03/02</u>
Long-term depreciation expenses	1.645.620,04	Paid-up capital	3.721.203,23
Fixed assets	10.286.655,35	Διαφορά από έκδοση μετοχών υπέρ το άρτιο	13.523.110,79
<b>Less:</b> depreciations as of 31.03.02	4.757.286,07	Reserves	896.295,72
Payments on account and tangible assets in course of construction	404.921,64	Closing period's results	1.889.980,97
Participations & other long-term receivables	150.691,62	Previous years' results	638.086,71
Merchandize	9.528.707,01	Provisions	255.787,33
Payments on accounts for imports	284.753,46	Short-term liabilities	5.091.612,64
Trade debtors	1.874.689,91	Consolidation difference	9.010,77
Securities	117.849,20	Minority rights	204.975,31
Other assets	2.949.568,75	Accruals & deferred expenses	8.118,04
Notes	3.127.174,26		
Cash at bank and in hand	622.780,69		
Prepayment and accrued income	<u>2.055,65</u>		
<b>TOTAL ASSETS</b>	<b><u>26.238.181,51</u></b>	<b>TOTAL LIABILITIES</b>	<b><u>26.238.181,51</u></b>
OFF BALANCE SHEET ACCOUNTS	<u>417.845,90</u>	OFF BALANCE SHEET ACCOUNTS	<u>417.845,90</u>

**INCOME STATEMENT OF 01/07/2001 - 31/03/2002**

Turnover (sales)	22.035.644,62
Less : Cost of goods sold	12.727.235,12
Plus : Other operating income	<u>103.456,35</u>
<b>Gross operating results</b>	9.411.865,85
Less : Administrative expenses	637.763,34
Selling expenses	6.785.353,11
Net income from interests & particip.	<u>121.047,88</u>
<b>Net operating results (profit)</b>	7.544.164,33
Plus : Non-operating income - profit	52.245,75
Less : Non-operating expenses - loss	<u>29.966,30</u>
<b>Operating &amp; Extraordinary results (Profit)</b>	1.889.980,97
Less: Total depreciation of fixed assets	882.218,51
Less: Depreciation included in the cost of goods sold	0,00
<b>Total net results (Profit) before taxes</b>	<u>1.889.980,97</u>

Athens, 22 February 2002

The President of B.o.D.

The Vice-President of B.o.D.

The Financial Director

**Konstantinos Ph. Nakas**

**George Ph. Nakas**

**Stylios D. Vasilakis**

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