

PHILIPPOS NAKAS S.A. MUSIC HOUSE

SUMMARY FINANCIAL STATEMENT OF 30TH JUNE 2003 (1ST JULY 2002 - 30TH JUNE 2003)

ASSETS	01.07.02-30.06.03	01.07.01-30.06.02	LIABILITIES	01.07.02-30.06.03	01.07.01-30.06.02
Long term depreciation expenses	1.106.538,70	1.573.884,15	Paid-up capital	3.804.000,00	3.804.000,00
Fixed assets	13.151.305,57	9.901.004,77	Share premium reserve	13.443.634,20	13.443.634,20
Less: depreciations as of 30.06.03	(5.515.369,34)	(4.663.251,15)	Reserves	936.891,04	886.891,04
Tangible assets in course of construction	51.797,26	373.789,40	Closing period's results	2.040.768,44	1.472.172,64
Participating interests in affiliated undertakings	900.354,12	633.024,70	Less: Other taxes	(7.920,85)	(7.920,85)
Merchandise	8.624.192,73	9.046.818,55	Less: Differences from audit control	(173.283,00)	
Payments on accounts for imports	124.736,83	121.649,85	Previous years' results	459.540,81	600.204,18
Trade debtors	2.330.956,58	1.850.802,54	Provisions	358.164,08	324.228,11
Securities	111.764,70	111.764,70	Short-term liabilities	5.836.492,35	4.180.266,57
Other assets	2.614.367,68	2.579.292,61	Accruals and deferred expenses	<u>1.295,00</u>	<u>23.523,85</u>
Notes	2.694.899,18	2.752.030,34			
Cash at bank and in hand	484.696,33	410.292,32			
Prepayment and accrued income	<u>19.341,73</u>	<u>35.896,96</u>			
TOTAL ASSETS	<u>26.699.582,07</u>	<u>24.726.999,74</u>	TOTAL LIABILITIES	<u>26.699.582,07</u>	<u>24.726.999,74</u>
OFF BALANCE SHEET ACCOUNTS	<u>338.386,74</u>	<u>433.511,66</u>	OFF BALANCE SHEET ACCOUNTS	<u>338.386,74</u>	<u>433.511,66</u>

INCOME STATEMENT OF 01/07/2002 - 30/06/2003

	01.07.02-30.06.03	01.07.01-30.06.02
Turnover (sales)	27.314.176,46	27.161.485,16
Less : cost of goods sold	17.031.648,19	18.287.763,39
Plus : other operating income	100.898,26	143.599,15
GROSS MARGIN	<u>10.383.426,53</u>	<u>9.017.320,92</u>
Less : Administrative expenses	1.075.521,13	851.568,04
Selling expenses	6.904.631,46	6.367.209,29
Financial results	<u>152.244,34</u>	<u>166.719,14</u>
Net income from participations & INTEREST	2.251.029,60	1.631.824,45
Plus :non-operating income - Profit	139.753,49	121.990,42
Less : non-operating expenses - Loss	300.014,65	223.642,23
Less: Provisions for extraordinary losses	<u>50.000,00</u>	<u>58.000,00</u>
OPERATING & EXTRAORDINARY INCOME (PROFIT)	2.040.768,44	1.472.172,64
Less : Total depreciation of fixed assets	1.437.489,31	1.123.172,41
Less : Depreciation included in cost of goods sold.	<u>1.437.489,31</u>	<u>0,00</u>
TOTAL NET RESULTS (PROFIT) BEFORE TAXES	<u>2.040.768,44</u>	<u>1.472.172,64</u>

Athens, 25 August 2003

The President of B.o.D.

The Vice-President of B.o.D.

The Financial Manager

Konstantinos Ph. Nakas

George Ph. Nakas

Stelios D. Vasilakis

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