

PHILIPPOS NAKAS S.A. MUSIC HOUSE

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

<u>ASSETS</u>	<u>01/07/02-30/09/02</u>	<u>01/07/01-30/09/01</u>	<u>LIABILITIES</u>	<u>01/07/02-30/09/02</u>	<u>01/07/01-30/09/01</u>
	€	€		€	€
Long term depreciation expenses	619.251,93	774.544,44	Paid-up capital	3.804.000,00	0,00
Fixed assets	11.930.627,65	10.529.191,77	Share premium reserve	13.443.634,20	0,00
Less: depreciations as of 30.06.02	5.230.311,51	4.222.382,01	Reserves	930.118,54	916.097,27
Participating interests in affiliated undertakings	628.437,81	548.346,99	Closing period's results	450.416,83	296.753,93
Merchandise	9.120.129,94	9.421.780,81	Previous years' results	459.540,81	600.204,18
Payments on accounts for imports	184.376,05	166.671,67	Provisions	324.228,11	252.836,88
Trade debtors	2.466.276,74	2.368.151,71	Long-term liabilities	5.593.761,46	4.729.154,74
Securities	104.992,20	137.650,75	Short-term liabilities		
Other assets	2.477.455,32	2.202.745,99	Accruals and deferred expenses		
Notes	2.108.657,61	1.915.535,72			
Cash at bank and in hand	559.676,81	173.388,60			
Prepayment and accrued income	<u>36.129,40</u>	<u>23.734,58</u>			
TOTAL ASSETS	<u>25.005.699,95</u>	<u>24.039.361,02</u>	TOTAL LIABILITIES	<u>25.005.699,95</u>	<u>24.039.361,02</u>
OFF BALANCE SHEET ACCOUNTS	<u>433.511,66</u>	<u>368.299,36</u>	OFF BALANCE SHEET ACCOUNTS	<u>433.511,66</u>	<u>368.299,36</u>

INCOME STATEMENT OF 01/07/2002 - 30/09/2002

	<u>€</u>	<u>€</u>	<u>01/07/00-30/09/00</u>	
	€	€	€	€
Turnover (sales)		5.587.504,21		4.987.652,44
Less : cost of goods sold		3.240.105,40		2.853.143,05
Plus : other operating income		<u>25.832,67</u>		<u>23.527,41</u>
GROSS MARGIN		2.373.231,48		2.158.036,80
Less : Administrative expenses	217.650,24		168.974,68	
Selling expenses	1.689.449,08		1.691.494,65	
Net income from participations & interest	<u>33.375,4</u>	<u>1.940.474,72</u>	<u>25.168,9</u>	<u>1.885.638,23</u>
		432.756,76		272.398,57
Plus :non-operating income - Profit	25.563,71		27.563,90	
Less : non-operating expenses - Loss	<u>7.903,64</u>	<u>17.660,07</u>	<u>3.208,54</u>	<u>24.355,36</u>
OPERATING & EXTRAORDINARY INCOME (PROFIT)		450.416,83		296.753,93
Less : Total depreciation of fixed assets	295.976,63		203.228,17	
Less : Depreciation included in cost of goods sold.	<u>295.976,63</u>		<u>203.228,17</u>	<u>0,00</u>
TOTAL NET RESULTS (PROFIT) BEFORE TAXES		<u>450.416,83</u>		<u>296.753,93</u>

Athens, 27 November 2002

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