

PHILIPPOS NAKAS S.A. MUSIC HOUSE
SUMMARY FINANCIAL STATEMENT OF 30TH SEPTEMBER 2003 (1ST JULY 2003 - 30TH SEPTEMBER 2003)

<u>ASSETS</u>	<u>01/07/03-30/09/03</u>	<u>01/07/02-30/09/02</u>	<u>LIABILITIES</u>	<u>01/07/03-30/09/03</u>	<u>01/07/02-30/09/02</u>
Long term depreciation expenses	989.876,92	619.251,93	Paid-up capital	3.804.000,00	3.804.000,00
Fixed assets	13.367.220,90	11.930.627,65	Share premium reserve	13.443.634,20	13.443.634,20
Less: depreciations as of 30.09.03	5.555.745,42	5.230.311,51	Reserves	992.955,54	930.118,54
Participating interests in affiliated undertakings	895.614,91	628.437,81	Closing period's results	268.451,97	450.416,83
Merchandise	9.507.715,89	9.120.129,94	Previous years' results	241.822,92	459.540,81
Payments on accounts for imports	113.934,48	184.376,05	Provisions	382.438,50	324.228,11
Trade debtors	2.909.796,51	2.466.276,74	Short-term liabilities	8.466.829,29	5.593.761,46
Securities	111.829,20	104.992,20	Accruals and deferred expenses	<u>2.377,66</u>	<u>0,00</u>
Other assets	2.597.928,07	2.477.455,32			
Notes	2.020.858,01	2.108.657,61			
Cash at bank and in hand	623.354,75	559.676,81			
Prepayment and accrued income	<u>20.125,86</u>	<u>36.129,40</u>			
TOTAL ASSETS	<u>27.602.510,08</u>	<u>25.005.699,95</u>	TOTAL LIABILITIES	<u>27.602.510,08</u>	<u>25.005.699,95</u>
OFF BALANCE SHEET ACCOUNTS	<u>336.587,44</u>	<u>433.511,66</u>	OFF BALANCE SHEET ACCOUNTS	<u>336.587,44</u>	<u>433.511,66</u>

INCOME STATEMENT OF 01/07/2003 - 30/09/2003

	<u>1/07/03-30/09/03</u>	<u>01/07/02-30/09/02</u>
Turnover (sales)	5.338.823,08	5.587.504,21
Less : cost of goods sold	3.241.698,05	3.587.778,16
Plus : other operating income	<u>79.737,57</u>	<u>25.832,67</u>
GROSS MARGIN	2.176.862,60	2.025.558,72
Less : Administrative expenses	301.449,53	208.276,73
Selling expenses	1.554.165,66	1.351.149,83
Net income from participations & interest	<u>42.759,71</u>	<u>33.375,40</u>
	1.898.374,90	1.592.801,96
	278.487,70	432.756,76
Plus :non-operating income - Profit	2.708,54	25.563,71
Less : non-operating expenses - Loss	<u>12.744,27</u>	<u>7.903,64</u>
OPERATING & EXTRAORDINARY INCOME (PROFIT)	268.451,97	450.416,83
Less : Total depreciation of fixed assets	332.604,89	295.976,63
Less : Depreciation included in cost of goods sold.	<u>332.604,89</u>	<u>295.976,63</u>
TOTAL NET RESULTS (PROFIT) BEFORE TAXES	<u>268.451,97</u>	<u>450.416,83</u>

Athens, 25 November 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