

PHILIPPOS NAKAS S.A. MUSIC HOUSE

SUMMARY FINANCIAL STATEMENT OF 31ST MARCH 2003 (1ST JULY 2002 - 31ST MARCH 2003)

(Amounts in EURO)

ASSETS	01.07.02-31.03.03	01.07.01-31.03.02	LIABILITIES	01.07.02-31.03.03	01.07.01-31.03.02
Long term depreciation expenses	1.219.089,82	1.636.479,74	Paid-up capital	3.804.000,00	3.721.203,23
Fixed assets	10.066.825,66	9.924.209,52	Share premium reserve	13.443.634,20	13.523.110,79
Less: depreciations as of 31.03.03	5.154.067,91	4.661.980,84	Reserves	925.732,54	896.295,72
Tangible assets in course of construction	2.195.265,49	404.921,64	Closing period's results	2.926.846,63	2.029.464,85
Participating interests in affiliated undertakings	791.264,60	630.528,33	Previous years' results	459.540,81	600.204,18
Merchandise	8.836.098,71	8.963.799,74	Provisions	324.228,11	252.836,88
Payments on accounts for imports	211.727,19	156.111,36	Short-term liabilities	4.673.477,63	4.949.997,01
Trade debtors	2.613.946,31	2.116.576,62			
Securities	100.606,20	117.849,20			
Other assets	2.839.938,46	2.926.795,17			
Notes	2.210.639,91	3.226.709,26			
Cash at bank and in hand	622.463,66	529.229,61			
Prepayment and accrued income	<u>3.661,82</u>	<u>1.883,31</u>			
TOTAL ASSETS	<u>26.557.459,92</u>	<u>25.973.112,66</u>	TOTAL LIABILITIES	<u>26.557.459,92</u>	<u>25.973.112,66</u>
OFF BALANCE SHEET ACCOUNTS	<u>417.845,9</u>	<u>417.845,9</u>	OFF BALANCE SHEET ACCOUNTS	<u>417.845,9</u>	<u>417.845,90</u>

INFORMATION ABOUT THE INCREASE OF THE COMPANY'S CAPITAL STOCK IN CASH ACCORDING TO THE NO. 58/28.12.2000 DECISION OF THE ATHENS STOCK EXCHANGE

1. PERIOD OF PUBLIC REGISTRATION	21/6/2000 - 23/6/2000
2. FUNDS DRAWN	14.274.394,72
3. ISSUE EXPENSES	807.043,29
4. DATE OF PAYMENT CERTIFICATION	4 IOYΛIOY 2000
5. DISTRIBUTED SHARES	
a) with Private Placing	60.000
b) with Public Registration	<u>1.220.000</u> 1.280.000
6. DATE OF THE NEW SHARES' IMPORT FOR NEGOTIATION	12 IOYΛIOY 2000

1. The distribution of the capital drawn completed on 31 December 2002 (period from 01.10.2002 to 31.12.2002) and the final and official table was published in the newspaper "KATHIMERINI" Issue no. 25318/28.02.2003. (page 44)

INCOME STATEMENT OF 01/07/2002 - 31/03/2003

	01.07.02-31.03.03	01.07.01-31.03.02
Turnover (sales)	21.850.965,76	22.038.027,97
Less : cost of goods sold	12.344.878,99	13.509.829,87
Plus : other operating income	<u>77.398,56</u>	<u>108.954,46</u>
GROSS MARGIN	9.583.485,33	<u>8.637.152,56</u>
Less : Administrative expenses	833.005,52	824.681,27
Selling expenses	5.758.268,30	5.684.987,65
Net income from participations & interest	<u>101.014,75</u>	<u>120.557,05</u>
Net results (profit)	2.891.196,76	<u>2.006.926,59</u>
Plus :non-operating income - Profit	80.910,81	52.245,75
Less : non-operating expenses - Loss	<u>45.260,94</u>	<u>29.707,49</u>
OPERATING & EXTRAORDINARY INCOME (PROFIT)	2.926.846,63	2.029.464,85
Less : Total depreciation of fixed assets	882.104,03	855.674,78
Less : Depreciation included in cost of goods sold.	<u>882.104,03</u>	<u>0,00</u>
TOTAL NET RESULTS (PROFIT) BEFORE TAXES	<u>2.926.846,63</u>	<u>2.029.464,85</u>

Athens, 23 May 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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