

PHILIPPOS NAKAS S.A. MUSIC HOUSE

SUMMARY FINANCIAL STATEMENT AS OF 31ST MARCH 2004 (1 JULY 2003 - 31 MARCH 2004)

(Amounts in Euro)

ΕΝΕΡΓΗΤΙΚΟ	01.07.03-31.03.04	01.07.02-31.03.03	LIABILITIES	01.07.03-31.03.04	01.07.02-31.03.03
Long-term depreciation expenses	830.595,43	1.219.089,82	Paid-up capital	3.804.000,00	3.804.000,00
Fixed assets	14.080.592,68	10.066.825,66	Share premium reserve	13.443.634,20	13.443.634,20
Less: Depreciations as of 31.03.2004	6.032.862,99	5.154.067,91	Reserves	992.955,54	925.732,54
Payments on account and tangible assets in course of construction	51.797,26	2.195.265,49	Closing period's results	2.631.007,55	2.926.846,63
Participations & other long-term receivables	921.747,80	791.264,60	Previous years' results	241.822,92	459.540,81
Merchandise	10.335.882,99	8.836.098,71	Provisions	382.438,50	324.228,11
Payments on accounts for imports	101.791,25	211.727,19	Short-term liabilities	9.005.489,57	4.673.477,63
Trade debtors	3.506.938,07	2.613.946,31	Accruals & deferred income	50,00	9,00
Securities	3.003.385,87	100.606,20			
Other assets	3.054.000,90	2.839.938,46			
Notes	111.829,20	2.210.639,91			
Cash at bank and in hand	526.835,33	622.463,66			
Prepayment and accrued income	8.864,49	3.661,82			
TOTAL ASSETS	30.501.398,28	26.557.459,92	TOTAL LIABILITIES	30.501.398,28	26.557.459,92
OFF BALANCE SHEET ACCOUNTS	376.195,67	417.845,90	OFF BALANCE SHEET ACCOUNTS	376.195,67	417.845,90

INCOME STATEMENT OF 01.07.03-31.03.04

	01.07.03-31.03.04	01.07.02-31.03.03
Turnover (sales)	22.917.016,98	21.850.965,76
Less : Cost of goods sold	13.854.991,08	13.394.664,98
Plus : Other operating income	244.331,60	77.398,56
Gross operating results (profit)	9.306.357,50	8.533.699,34
Less : Administrative expenses	877.794,46	765.256,20
Distribution costs	5.679.464,90	4.776.231,63
Financial results	136.295,55	101.014,75
Net operating results (profit)	2.612.802,59	2.891.196,76
Plus : Non-operating income (profit)	44.727,36	80.910,81
Less : Non-operating expenses (loss)	26.522,40	45.260,94
Operating & extraordinary results (profit)	2.631.007,55	2.926.846,63
Less : Total depreciation of fixed assets	1.059.954,72	882.104,03
Less : Depreciation included in cost of goods sold.	1.059.954,72	0,00
TOTAL NET RESULTS (PROFIT) BEFORE TAXES	2.631.007,55	2.926.846,63

Αθήνα, 25 Μαΐου 2004

Ο ΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ.

Ο ΑΝΤΙΠΡΟΕΔΡΟΣ ΤΟΥ Δ.Σ.

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