

PHILIPPOS NAKAS S.A. MUSIC HOUSE
SUMMARY FINANCIAL STATEMENT OF 31st DECEMBER 2003 (1ST JULY 2003 - 31ST DECEMBER 2003)

ASSETS	01.07.03-31.12.03	01.07.02-31.12.02	LIABILITIES	01.07.03-31.12.03	01.07.02-31.12.02
Long term depreciation expenses	872.760,51	1.335.164,84	Paid-up capital	3.804.000,00	3.804.000,00
Fixed assets	13.954.565,12	10.002.055,97	Share premium reserve	13.443.634,20	13.443.634,20
Less: depreciations as of 30.06.02	5.781.815,25	4.986.655,13	Reserves	1.011.875,54	929.043,54
Tangible assets in course of construction	51.797,26	1.462.179,39	Closing period's results	1.329.069,82	1.536.697,91
Participating interests in affiliated undertakings	895.985,79	721.080,02	Previous years' results	241.822,92	459.540,81
Merchandise	9.713.893,77	9.165.531,47	Provisions	395.759,80	343.670,92
Payments on accounts for imports	110.196,76	237.119,32	Short-term liabilities	9.309.418,95	6.770.786,78
Trade debtors	3.451.965,27	2.647.376,05	Accruals and deferred expenses	<u>539.333,47</u>	<u>648.802,58</u>
Securities	130.749,20	103.917,20			
Other assets	3.055.284,25	2.986.476,00			
Notes	2.725.324,44	3.052.298,83			
Cash at bank and in hand	883.286,00	1.179.703,28			
Prepayment and accrued income	10.921,58	<u>29.929,50</u>			
TOTAL ASSETS	<u>30.074.914,70</u>	<u>27.936.176,74</u>	TOTAL LIABILITIES	<u>30.074.914,70</u>	<u>27.936.176,74</u>
OFF BALANCE SHEET ACCOUNTS		<u>433.511,66</u>	OFF BALANCE SHEET ACCOUNTS		<u>433.511,66</u>

INCOME STATEMENT OF 01/07/2003 - 31/12/2003

	01.07.03-31.12.03	01.07.02-31.12.02
Turnover (sales)	15.149.082,50	14.693.967,94
Less : cost of goods sold	9.506.495,99	9.411.279,84
Plus : other operating income	<u>166.528,57</u>	<u>49.513,31</u>
GROSS MARGIN	5.809.115,08	5.332.201,41
Less : Administrative expenses	602.705,96	532.384,38
Selling expenses	3.791.295,37	3.212.359,17
Financial results	<u>92.010,90</u>	<u>70.949,35</u>
Net income from participations & INTEREST	1.323.102,85	1.516.508,51
Plus : non-operating income - Profit	26.526,35	42.088,21
Less : non-operating expenses - Loss	<u>20.559,38</u>	<u>21.898,81</u>
OPERATING & EXTRAORDINARY INCOME (PROFIT)	1.329.069,82	1.536.697,91
Less : Total depreciation of fixed assets	689.877,47	592.669,36
Less : Depreciation included in cost of goods sold.	689.877,47	<u>0,00</u>
TOTAL NET RESULTS (PROFIT) BEFORE TAXES	<u>1.329.069,82</u>	<u>1.536.697,91</u>

Athens, 18 February 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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