

PHILIPPOS NAKAS S.A. MUSIC HOUSE

SUMMARY FINANCIAL STATEMENT OF 31st DECEMBER 2002 (1ST JULY 2001 - 31ST DECEMBER 2002)

ASSETS	01.07.02-31.12.02	01.07.01-31.12.01	LIABILITIES	01.07.02-31.12.02	01.07.01-31.12.01
Long term depreciation expenses	1.335.164,84	1.811.619,73	Paid-up capital	3.804.000,00	3.721.203,23
Fixed assets	10.002.055,97	9.680.057,94	Share premium reserve	13.443.634,20	13.523.110,79
Less: depreciations as of 30.06.02	4.986.655,13	4.375.066,09	Reserves	929.043,54	911.857,52
Tangible assets in course of construction	1.462.179,39	319.921,16	Closing period's results	1.536.697,91	1.068.654,77
Participating interests in affiliated undertakings	721.080,02	557.849,48	Previous years' results	459.540,81	600.204,18
Merchandise	9.165.531,47	9.717.610,53	Provisions	343.670,92	256.795,58
Payments on accounts for imports	237.119,32	280.203,94	Short-term liabilities	6.770.786,78	7.086.037,02
Trade debtors	2.647.376,05	3.251.598,82	Accruals and deferred expenses	<u>648.802,58</u>	<u>316.073,29</u>
Securities	103.917,20	123.310,20			
Other assets	2.986.476,00	2.993.244,56			
Notes	3.052.298,83	2.147.487,68			
Cash at bank and in hand	1.179.703,28	975.514,79			
Prepayment and accrued income	<u>29.929,50</u>	<u>583,64</u>			
TOTAL ASSETS	<u>27.936.176,74</u>	<u>27.483.936,38</u>	TOTAL LIABILITIES	<u>27.936.176,74</u>	<u>27.483.936,38</u>
OFF BALANCE SHEET ACCOUNTS	<u>433.511,66</u>	<u>590.025,58</u>	OFF BALANCE SHEET ACCOUNTS	<u>433.511,66</u>	<u>590.025,58</u>

INCOME STATEMENT OF 01/07/2002 - 31/12/2002

	01.07.02-31.12.02	01.07.01-31.12.01
Turnover (sales)	14.693.967,94	14.949.080,87
Less : cost of goods sold	8.806.195,15	9.523.977,46
Plus : other operating income	<u>49.513,31</u>	<u>82.858,45</u>
GROSS MARGIN	5.937.286,10	5.507.961,86
Less : Administrative expenses	578.547,72	434.251,24
Selling expenses	3.771.280,52	3.928.790,95
Financial results	<u>70.949,35</u>	<u>71.550,59</u>
Net income from participations & INTEREST	1.516.508,51	1.073.369,08
Plus : non-operating income - Profit	42.088,21	38.913,71
Less : non-operating expenses - Loss	<u>21.898,81</u>	<u>43.628,02</u>
OPERATING & EXTRAORDINARY INCOME (PROFIT)	1.536.697,91	1.068.654,77
Less : Total depreciation of fixed assets	592.669,36	556.146,35
Less : Depreciation included in cost of goods sold.	<u>592.669,36</u>	<u>0,00</u>
TOTAL NET RESULTS (PROFIT) BEFORE TAXES	<u>1.536.697,91</u>	<u>1.068.654,77</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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