

**PHILIPPOS NAKAS S.A.  
MUSIC HOUSE**

CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF 30TH SEPTEMBER 2004 (1ST JULY 2004 - 30TH SEPTEMBER 2004)

<u>ASSETS</u>	<u>01/07/04-30/09/04</u>	<u>01.07.03-30.09.03</u>	<u>LIABILITIES</u>	<u>01/07/04-30/09/04</u>	<u>01.07.03-30.09.03</u>
Long-term depreciation expenses	605.690,39	999.829,87	Paid-up capital	3.804.000,00	3.804.000,00
Fixed assets	13.810.931,54	13.686.050,90	Share premium reserve	13.443.634,20	13.443.634,20
<b>Less:</b> depreciations as of 31.12.01	6.341.392,13	5.684.130,24	Reserves	1.005.572,24	992.955,54
Assets in execution	0,00	51.797,26	Closing period's results	245.699,66	225.122,17
Participations & other long-term receivables	186.485,07	161.385,20	Minus: minority rights	3.412,19	0,00
Merchandize	12.430.526,21	10.309.594,58	Previous years' results	59.397,71	122.003,41
Payments on accounts for imports	66.911,29	113.934,48	Provisions	3.562,99	387.849,90
Trade debtors	2.297.973,10	2.454.115,81	Short-term liabilities	379.518,60	8.541.121,33
Notes	3.321.110,94	2.057.642,09	Consolidation difference	11.414.099,21	3.562,99
Other assets	2.986.773,37	2.623.848,00	Minority rights	81.385,45	66.537,69
Securities	53.922,00	111.829,20	Transitory debit accounts	<u>6.170,10</u>	<u>10.313,12</u>
Cash at bank and in hand	981.813,32	690.908,88			
Prepayment and accrued income	<u>38.882,87</u>	<u>20.294,32</u>			
<b>TOTAL ASSETS</b>	<b><u>30.439.627,97</u></b>	<b><u>27.597.100,35</u></b>	<b>TOTAL LIABILITIES</b>	<b><u>30.439.627,97</u></b>	<b><u>27.597.100,35</u></b>
OFF BALANCE SHEET ACCOUNTS	<u>474.917,00</u>	<u>338.673,54</u>	OFF BALANCE SHEET ACCOUNTS	<u>474.917,00</u>	<u>338.673,54</u>

**INCOME STATEMENT OF 01/07/2004 - 30/09/2004**

	<u>01/07/04-30/09/04</u>	<u>01/07/03-30/09/03</u>
Turnover (sales)	5.933.568,74	5.407.479,55
Less : Cost of goods sold	3.609.405,58	3.249.883,98
Plus : Other operating income	<u>36.526,91</u>	<u>72.246,91</u>
<b>Gross operating results</b>	2.360.690,07	2.229.842,48
Less : Administrative expenses	341.409,34	301.449,53
Selling expenses	1.719.864,57	1.648.658,98
Net income from interests & particip.	<u>52.405,07</u>	<u>44.576,07</u>
<b>Net operating results (profit)</b>	247.011,09	235.157,90
Plus : Non-operating income - profit	4.518,00	2.708,54
Less : Non-operating expenses - loss	<u>9.241,72</u>	<u>12.744,27</u>
<b>Operating &amp; Extraordinary results (Profit)</b>	242.287,47	225.122,17
Less: Total depreciation of fixed assets	330.905,62	343.642,54
Less: Depreciation included in the cost of goods sold	<u>330.905,62</u>	<u>0,00</u>
<b>Total net results (Profit) before taxes</b>	242.287,47	225.122,17
Plus: Minority rights	3.412,19	0,00
<b>TOTAL NET CONSOLIDATED RESULTS (PROFIT) BEFORE TAXES</b>	<b><u>245.699,66</u></b>	<b><u>225.122,17</u></b>

Athens, 26 November 2004

The President of B.o.D.

The Vice-President of B.o.D.

The Financial Director

**Konstantinos Ph. Nakas**

**George Ph. Nakas**

**Stylios D. Vasilakis**