

PHILIPPOS NAKAS S.A. MUSIC HOUSE

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

(amounts in EURO)

ASSETS	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	838.850,15	1.226.453,24	Paid-up capital	3.804.000,00	3.804.000,00
Fixed assets	14.455.619,42	10.438.583,84	Share premium reserve	13.443.634,20	13.443.634,20
Less: Depreciations as of 31.03.2004	6.226.000,99	5.285.379,40	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	2.538.900,57	2.767.943,16
Participations & other long-term receivables	177.734,13	154.595,65	Previous years' results	117.196,75	458.180,19
Merchandise	11.144.113,00	9.469.055,37	Consolidation differences	3.562,99	3.562,99
Payments on accounts for imports	101.791,25	211.727,19	Minority rights in equity capital	67.571,62	215.265,05
Trade debtors	2.834.776,69	2.269.766,70	Minority rights in profit & loss results	(7.808,06)	(15.056,10)
Securities	3.003.385,87	2.929.748,17	Provisions	382.438,50	329.728,09
Other assets	3.078.066,45	2.160.457,41	Short-term liabilities	9.083.860,82	4.672.094,89
Notes	111.829,20	100.606,20	Accuals & deferred income	<u>50,00</u>	<u>8.065,36</u>
Cash at bank and in hand	845.536,01	738.437,47			
Prepayment and accrued income	<u>8.864,49</u>	<u>3.833,04</u>			
TOTAL ASSETS	<u>30.426.362,93</u>	<u>26.613.150,37</u>	TOTAL LIABILITIES	<u>30.426.362,93</u>	<u>26.613.150,37</u>
OFF BALANCE SHEET ACCOUNTS	<u>376.195,67</u>	<u>417.845,90</u>	OFF BALANCE SHEET ACCOUNTS	<u>376.195,67</u>	<u>417.845,90</u>

INCOME STATEMENT OF 01/07/03-31/03/04

	01/07/03-31/03/04	01/07/02-31/03/03
Turnover (sales)	23.376.837,68	22.044.932,47
Less: Cost of goods sold	14.063.518,23	13.431.866,51
Plus : Other operating income	<u>243.248,73</u>	<u>74.748,30</u>
Gross operating results (profit)	9.556.568,18	8.687.814,26
Less: Administrative expenses	877.794,46	765.256,20
Distribution costs	6.028.757,36	5.098.030,55
Financial results	<u>136.295,55</u>	<u>107.200,31</u>
Net operating results (profit)	2.513.720,81	2.717.327,20
Plus : Non-operating income (profit)	44.727,36	80.910,81
Less : Non-operating expenses - (loss)	<u>27.355,66</u>	<u>45.350,95</u>
Operating & extraordinary results (profit)	2.531.092,51	2.752.887,06
Less: Total depreciation of fixed assets	1.095.120,80	912.100,74
Less : Depreciation included in cost of goods sold	<u>1.095.120,80</u>	<u>0,00</u>
Total net results (profit)	2.531.092,51	2.752.887,06
Minority rights	<u>7.808,06</u>	<u>15.056,10</u>
TOTAL NET RESULTS (PROFIT) BEFORE TAXES	<u>2.538.900,57</u>	<u>2.767.943,16</u>

Athens, May 25, 2004

THE PRESIDENT OF B.o.D.

THE VICE-PRESIDENT OF B.o.D.

THE FINANCIAL MANAGER

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

STYLIANOS D. VASILAKIS