

PHILIPPOS NAKAS S.A. MUSIC HOUSE

CONSOLIDATED SUMMARY FINANCIAL STATEMENT AS OF 31st MARCH 2005 (1st JULY 2004 - 31st MARCH 2005)

(amounts in EURO)

ASSETS	01/07/04-31/03/05	01/07/03-31/03/04	LIABILITIES	01/07/04-31/03/05	01/07/03-31/03/04
Long-term depreciation expenses	384.573,80	838.850,15	Paid-up capital	3.804.000,00	3.804.000,00
Fixed assets	14.278.900,87	14.455.619,42	Share premium reserve	13.443.634,20	13.443.634,20
Less: Depreciations	6.905.032,28	6.226.000,99	Reserves	1.148.371,78	992.955,54
Payments on account and tangible assets in course of construction	0,00	51.797,26	Closing period's results	2.561.562,86	2.538.900,57
Participations & other long-term receivables	187.812,66	177.734,13	Previous years' results	67.788,65	117.196,75
Merchandise	11.152.626,14	11.144.113,00	Consolidation differences	3.562,99	3.562,99
Payments on accounts for imports	150.656,82	101.791,25	Minority rights in equity capital	74.630,04	67.571,62
Trade debtors	2.164.561,59	2.834.776,69	Minority rights in profit & loss results	(5.490,38)	(7.808,06)
Securities	4.367.968,08	3.003.385,87	Provisions	658.981,77	382.438,50
Other assets	3.879.058,26	3.078.066,45	Short-term liabilities	8.963.960,56	9.083.860,82
Notes	56.063,40	111.829,20	Accuals & deferred income	<u>0,00</u>	<u>50,00</u>
Cash at bank and in hand	992.238,11	845.536,01			
Prepayment and accrued income	<u>11.575,02</u>	<u>8.864,49</u>			
TOTAL ASSETS	<u>30.721.002,47</u>	<u>30.426.362,93</u>	TOTAL LIABILITIES	<u>30.721.002,47</u>	<u>30.426.362,93</u>
OFF BALANCE SHEET ACCOUNTS	<u>440.829,00</u>	<u>376.195,67</u>	OFF BALANCE SHEET ACCOUNTS	<u>440.829,00</u>	<u>376.195,67</u>

INCOME STATEMENT OF 01/07/04-31/03/05

	01/07/04-31/03/05	01/07/03-31/03/04
Turnover (sales)	25.481.613,40	23.376.837,68
Less: Cost of goods sold	<u>15.602.868,09</u>	<u>14.063.518,23</u>
Gross operating results (profit)	9.878.745,31	9.556.568,18
Plus: other operating income	<u>309.901,99</u>	<u>243.248,73</u>
Total	10.188.647,30	9.799.816,91
Less: Administrative expenses	881.971,53	877.794,46
Distribution costs	6.302.818,51	6.028.757,36
Financial results	<u>121.119,91</u>	<u>136.295,55</u>
Net operating results (profit)	2.882.737,35	2.513.720,81
Plus : Non-operating income (profit)	65.161,90	44.727,36
Less : Non-operating expenses - (loss)	109168,78	27.355,66
Less: Provisions for extraordinary loss	<u>282.657,99</u>	<u>0,00</u>
Operating & extraordinary results (profit)	2.556.072,48	2.531.092,51
Less: Total depreciation of fixed assets	1.076.351,69	1.095.120,80
Less : Depreciation included in cost of goods sold	<u>1.076.351,69</u>	<u>0,00</u>
Total net results (profit)	2.556.072,48	2.531.092,51
Minority rights	<u>5.490,38</u>	<u>7.808,06</u>
TOTAL NET RESULTS (PROFIT) BEFORE TAXES	<u>2.561.562,86</u>	<u>2.538.900,57</u>

Athens, May 25, 2005

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