

PHILIPPOS NAKAS S.A. MUSIC HOUSE

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	830.595,43	Paid-up capital	3.804.000,00	3.804.000,00
Fixed assets	13.981.876,72	14.080.592,68	Share premium reserve	13.443.634,20	13.443.634,20
Less: Depreciations	6.719.679,11	6.032.862,99	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	2.919.412,73	2.631.007,55
Participations & other long-term receivables	540.832,08	921.747,80	Previous years' results	66.184,28	241.822,92
Merchandise	10.588.131,64	10.335.882,99	Provisions	376.323,78	382.438,50
Payments on accounts for imports	150.656,82	101.791,25	Short-term liabilities	8.937.190,05	9.005.489,57
Trade debtors	2.811.844,54	3.506.938,07	Accruals & deferred income	<u>0,00</u>	<u>50,00</u>
Securities	4.343.370,21	3.003.385,87			
Other assets	3.649.808,51	3.054.000,90			
Notes	56.063,40	111.829,20			
Cash at bank and in hand	896.063,19	526.835,33			
Prepayment and accrued income	<u>11.575,02</u>	<u>8.864,49</u>			
TOTAL ASSETS	<u>30.695.116,82</u>	<u>30.501.398,28</u>	TOTAL LIABILITIES	<u>30.695.116,82</u>	<u>30.501.398,28</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)	25.174.140,01	22.917.016,98
Less : Cost of goods sold	15.474.353,20	13.854.991,08
Gross operating results (profit)	<u>9.699.786,81</u>	<u>9.062.025,90</u>
Plus : Other operating income	<u>317.936,89</u>	<u>244331,6</u>
Total	10.017.723,70	9.306.357,50
Less : Administrative expenses	881.971,53	877.794,46
Distribution costs	6.051.212,65	5.679.464,90
Financial results	<u>121.119,91</u>	<u>136.295,55</u>
Net operating results (profit)	2.963.419,61	2.612.802,59
Plus : Non-operating income (profit)	65.161,90	44.727,36
Less : Non-operating expenses (loss)	<u>109.168,78</u>	<u>26.522,40</u>
Operating & extraordinary results (profit)	2.919.412,73	2.631.007,55
Less : Total depreciation of fixed assets	1.054.452,13	1.059.954,72
Less : Depreciation included in cost of goods sold.	<u>1.054.452,13</u>	<u>0,00</u>
TOTAL NET RESULTS (PROFIT) BEFORE TAXES	<u>2.919.412,73</u>	<u>2.631.007,55</u>

Athens, May 25th 2005

The President

The Vice-President

The Financial Director

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

STYLIANOS D. VASILAKIS