"PHILIPPOS NAKAS A.E. THE MUSIC HOUSE Companies Register No. 3759/06/B/86/68 19th kil. Leof. Lavriou - Peania Data and information for the period 1 July 2005 to 31 December 2005

The following data and information aim to provide a general briefing for the financial position and the results of operations of "PHILIPPOS NAKAS AE" THE MUSIC HOUSE. Therefore, it is recommended, to any reader, before proceeding to any kind of investment decision or other transaction with the Company, to visit the Company's web site, at the address www.nakas.gr where are posted the Interim Financial Statements prepared according to the International Financial Reporting Standards accompanied with the Auditor's Report of the Certified Auditor Accountant where it is necessary.

	NFORMATION ABOUT		HOUGE		DATA OF	CASH FLOW STATE			
Company name Registered office	: "PHILIPPOS NAK. : PEANIA	AS AE" THE MUSIC	HOUSE			THE GF 1/7-31/12/2005	ROUP 1/7-31/12/2004	THE CO	MPANY 1/7-31/12/2004
Date of establishment Company duration	: 8/9/1980 : 60 YEARS				Cash flows from Operating Activities Net profit before taxes	1.190.332,44	1.699.563,81	1.175.674,37	1.701.363,
Main activity	: TRADING OF MU	SICAL INSTRUME	NTS & MUSIC EDU	CATION	Plus/less adjustments for:				
Company's Register no.	: 3769/06/B/86/68		f Davidania		Depreciation Provide in a second	474.514,39	471.167,33	462.381,87	456.451,
Supervisory authority Tax Authorities no.	: Societes Anonym : 094079082 / TAX (Provisions Results (income, expenses, profit and losses)	-196.246,08	35.157,97	-196.246,08	35.157,
Board of Directors	:				from investing activities	-20.053,75	-15.971,66	-20.053,75	-15.971,
Executive Members	: KONSTANTINOS GEORGE PH. NAI	KAS			Interest and similar expenses Plus/Less adjustments of working capital	132.967,06	127.439,72	127.954,72	122.830,
	ANDREAS TH. TS STYLIANOS D. VA				to net cash or related to operating activities:				
Indipendent non-executive members	: DIMITRIOS PAPAT	THEODOROPOULO	s		Increase of inventories	203.987,74	181.016,44	112.811,09	184.616,
	SPYROS BARBAT NIKOLAOS HADJI				Decrease of receivables Decrease of payable account (except banks)	-837.806,20 1.934.314,06	-1.437.328,21 1.282.335,46	-836.188,28 1.982.963,56	-1.525.651, 1.288.034,
Closing date of current year	: 30 June 2006				(Less):				
Duration of year Type of financial statements	: 12 months				Interest paid and similar expenses Taxes paid	-121.099,83 -215.474,82	-127.439,72 -330.109,06	-116.087,49 -215.474,82	-122.830, -330.109,
(from which the data have been extracted)	: 1st half				Total inflow / (outflow) from Operating				
Date of approval of Financial Statements (from which the data have been extracted)	: 21/3/2006				activities (a) Cash flows from Investing Activities	2.545.435,01	1.885.832,08	2.477.735,19	1.793.891,
Certified Public Accountant Auditor	: SOL AEOE - ROU	SSOS ANDREAS			Purchases of PPE and				
Auditor's report	: Agreable				intangible assets Proceeds from sale of PPE and intangible assets	-379.659,59 25.067,02	-492.308,00 66.250,80	-379.659,59 24.562,34	-486.992, 67.957,
Web site address	: www.nakas.gr				Interest received	7.357,84	7.949,97	7.357,84	7.949,
	ATA OF BALANCE S	HEET			Total inflow / (outflow) from investing activities (b)	-347.234,73	-418.107,23	-347.739,41	-411.085,
	THE G	GROUP		OMPANY	Cash flows from Financing Activities				
ASSETS Non-current assets	31/12/2005 11.876.798.72	30/6/2005 11.967.821,70	31/12/2005 11.921.808.83	30/6/2005 12.000.694,59	Repayment of borrowings Repayments of finance lease	-1.350.000,00	-1.151.218,83	-1.350.000,00	-1.151.218,
Non-current assets Inventories	10.193.461,69	11.967.821,70	9.779.278,10	9.892.089,19	obligations	-14.556,66	-12.344,59	-14.556,66	-12.344,
Trade receivables	9.280.753,73	8.163.603,98	9.779.412,73	8.661.906,71	Rental paid	-384.572,39	-190.113,75	-384.572,39	-190.113,
Other non-current assets Cash & cash equivalents	681.260,66 1.000.301,34	913.691,66 551.230,11	737.524,01 874.030,62	971.929,20 493.163,89	Total inflow / (outflow) from financing activities (c)	-1.749.129,05	-1.353.677,17	-1.749.129,05	-1.353.677,
TOTAL ASSETS	33.032.576,14	31.993.796,88	33.092.054,29	32.019.783,58	Net increase (decrease) in cash and cash	023,00			
LIADILITIES					equivalents (a) + (b) + (c)	449.071,23	114.047,68	380.866,73	29.128
LIABILITIES Non-current liabilities	1.516.206,11	1.739.493,72	1.531.974,35	1.756.067,00	Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period	551.230,11 1.000.301,34	882.736,83 996.784,51	493.163,89 874.030,62	810.823 839.951
Short-term bank borrowings	1.450.600,00	2.800.600,00	1.450.600,00	2.800.600,00					
Other current liabilities Total liabilities (a)	8.716.084,59 11.682.890,70	5.519.246,90	8.722.075,84 11.704.650.19	5.476.588,65	STATEMENT OF CH	IANGES IN EQUITY F		THE CO	MDANV
Total liabilities (a) Total net equity holders - company	21.322.340,31	21.909.357,94	21.387.404,10	21.986.527,93		THE GF 31/12/2005	31/12/2004	31/12/2005	MPANY 31/12/2
Minority interest	27.345,13	25.098,32	0,00	0,00	Net equity of period Opening Balance				
Total net equity holders - company (b) TOTAL LIABILITIES & EQUITY (a) + (b)	21.349.685,44 33.032.576,14	21.934.456,26	21.387.404,10 33.092.054,29	21.986.527,93	(01/07/2005 and 1/7/2004 respectively) Dividends paid	21.934.456,26 -1.394.600,00	22.607.462,26 -2.028.600,00	21.986.527,94 -1.394.600,00	22.622.808 -2.028.600
			55.052.054,29	<u>52.019.703,50</u>	Net income recognized directly	0,00	1.111,87	0,00	-2.026.600 0
INCOME	E STATEMENT FOR T				in equity	809.829,18	1.240.058,30	795.476,16	1.238.939
	1/7-31/12/2005	THE (GROUP 01.10-31.12.05	01.10-31.12.04	Net equity of period Closing Balance (31/12/2005 and 31/12/2004 respectively)	21.349.685,44	21.820.032,43	21.387.404,10	21.833.148
Sales revenue	16.919.390,70	17.242.577,89	10.850.769,27	11.309.009,15	(CIVIEZED BIR CIVIEZED FICEPOSITOR)	21.010.000,11	21.020.002,10	21.007.101,10	21.000.110
Cost of goods sold	10.802.185,73	10.907.131,60	6.974.297,29	7.297.726,02	TABLE OF ADJUSTME	NTS OF PERIOD OPE	NING NET EQUIT		
Gross profit Earnings before taxes, financing	6.117.204,97	6.335.446,29	3.876.471,98	4.011.283,13			30.06.2005	THE GROUP 31.12.2004	30.06.2004
and investing results	1.296.998,89	1.779.271,98	1.085.716,92	1.379.320,04	Total Shareholders' equity as previously shown				
Earnings before taxes, financing and investing results and depreciation-amortisation	1.771.513,28	2.250.439,31	1.328.399,52	1.612.774,12	according to the Greek Accounting Standards (a) Effect due to the transfer of dividends and other fees in the per	ind	18.237.641,89	19.978.495,21	18.365.968
Profit before taxes	1.190.332,43	1.699.563,81	1.021.850,52	1.363.187,82	at the time of approval of financial statements		1.394.600,00	0,00	2.028.600
Less taxes Profit for the period after taxes	380.503,26 809.829,18	459.505,51 1.240.058,30	326.429,79 695.420,73	337.525,49 1.025.662,33	Effect due to measurement of PPE at fair value		3.792.369,40	3.741.130,02	3.692.005
From for the period after taxes	609.629,16	1.240.036,30	093.420,73	1.023.002,33	Effect due to the write off of intangible assets,		3.792.309,40	3.741.130,02	3.092.000,
Attibutable to:	007 500 07	4 000 000 40	000 704 04	4 000 000 04	which are not recognised in IFRS		-29.459,42	-47.878,32	-66.602,
Equity holders of the company Minority interest (loss)	807.582,37 2.246,81	1.238.360,18 1.698,12	693.721,61 1.699,12	1.023.962,21 1.700,12	Effect due to write off of ATHEX listing expenses Recognition of deferred tax		-4.636,14 -868.866.67	-85.574,08 -872.869,88	-168.741, -814.602.
Earnings (after taxes) per share-basic (expressed in €)	0,13	0,20	0,11	0,16	Recognition of retirement benefits		-616.627,05	-600.422,15	-599.562
	1/7-31/12/2005	THE C	OMPANY 01.10-31.12.05	01.10-31.12.04	Effect due to revaluation of depreciation of intangible assets		499.323,24	456.618,68	413.365
Sales revenue	16.699.582,23	17.035.705,49	10.696.570,99	11.119.360,84	Effect due to accounting for of Leasing contracts		22.311,18	15.200,22	8.072,
Cost of goods sold	10.721.660,07	10.869.707,29	6.927.018,21	7.240.960,02	Effect due to adjustment of receivables		-64.236,27 -254.000,00	-153.394,16 -82.000,00	-105.363, -82.000,
Gross profit Earnings before taxes, financing	5.977.922,16	6.165.996,20	3.769.552,78	3.878.400,82	Effect due to set up of provisions Effect due to reversal of provisions		-254.000,00	-82.000,00	-02.000
and investing results	1.277.328,49	1.776.475,57	1.048.733,04	1.332.888,83	for exchange differences		9.915,16	17.613,46	7.636
Earnings before taxes, financing and investing results and depreciation-amortisation	1.739.710,36	2.232.927,40	1.285.351,50	1.558.762,48	Reversal of revaluation reserve L. 2065/92 Other adjustments		-140.658,14 0,00	-140.658,14 4.512,74	0 4.512
Profit before taxes	1.175.674,37	1.701.363,30	988.856,49	1.319.413,90	Effect due to correct accounting for of expenses and taxes		-43.220,94	-436.238,44	-35.000
Less taxes Profit for the period after taxes	380.198,21 795.476,16	462.423,58 1.238.939,72	324.745,27 664.111,22	334.009,79 985.404,11	Effect to write off of intercompany profits Total adjustments (b)		0,00 3.696.814,35	25.497,27 1.841.537,22	-40.827 4.241.493
	. 30.47 0,10			200.10-4,11	Invested Capital IFRS (a + b)		21.934.456,24	21.820.032,43	22.607.462
Attibutable to:	705 170 17	4 000 000 ==	664.111.22	005 404 **					
Equity holders of the company Earnings (after taxes) per share-basic (expressed in €)	795.476,16 0,13	1.238.939,72 0,20	664.111,22 0,10	985.404,11 0,16			30.06.2005	THE COMPANY 31.12.2004	30.06.2004
				.,	Total Shareholders' equity as previously shown				
ADDITION 1. In the consolidated items is included the parent company a	IAL RECORDS AND II and the following subsite		h was consolidated		according to the Greek Accounting Standards (a) Effect due to the transfer of dividends and other fees in the per	od	18.524.208,95	19.998.929,36	18.319.390
with the full consolidation method.	2 2 3 5 0 1	, , ,			at the time of approval of financial statements		1.394.600,00	0,00	2.028.600
	Registered Office	% Participation	Type of Consolidation	Un audited Tax years	Effect due to measurement of PPE at fair value		3.792.369,40	3.741.130,02	3.692.005
1.1. PHILIPPOS NAKAS AE THE MUSIC HOUSE (parent		0,00%	direct	none	Effect due to the write off of intangible assets,				
1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	82,80%	direct	-	which are not recognised in IFRS Effect due to write off of ATHEX listing expenses		-29.459,42 -4.636,14	-47.878,32 -85.574,08	-66.602 -168.741
2. The company has been audited by the tax authorities until	30.6.2005.				Recognition of deferred tax		-890.439,95	-893.806,12	-832.620
) 6 2005 The Cre	companies acolu +	IERS	Recognition of retirement benefits Effect due to revaluation of depreciation		-611.627,05	-595.422,15	-594.562
The basic Accounting Policies have been followed as for the Balance Sheet at 30.6.2005. The Group companies apply the IFRS from 1 July 2005.				of intangible assets		499.323,24	456.618,68	413.365	
	 On the assets of the enterprises included in the consolidation, there are no registered mortgages and pre-notices of mortgages. 				Effect due to accounting for of Leasing contracts		22.311,18	15.200,22	8.072
4. On the assets of the enterprises included in the consolidat	5. Against the Company there are no disputed or under arbitration cases of national or administrative courts that may have				Effect due to adjustment of receivables Effect due to set up of provisions		-64.236,27 -254.000,00	90.720,92 -82.000,00	138.751 -82.000
 On the assets of the enterprises included in the consolidat of mortgages. 			•		Effect due to reversal of provisions				
 On the assets of the enterprises included in the consolidat of mortgages. Against the Company there are no disputed or under arbitr a material effect on its financial position. 		J Company: 346			for exchange differences Reversal of revaluation reserve L. 2065/92		1.993,07 -140.658,14	17.613,46 -140.658,14	7.636 0
On the assets of the enterprises included in the consolidat of mortgages. Against the Company there are no disputed or under arbitr			alange of the year		Other adjustments		0,00	4.512,74	4.512
4. On the assets of the enterprises included in the consolidat of mortcages. 5. Against the Company there are no disputed or under arbitr a material effect on its financial position. 6. The number of personnel employeed at the end of the curr 7. The amounts of Sales of the Parent Company, the above s	rent period: Group: 350 subsidiary accumulated	d from the opening ba			Effect due to correct accounting for of expenses and taxes Effect to write off of intercompany profits		-43.220,94	-436.238,44 -210.000,00	-35.000 -210.000
4. On the assets of the enterprises included in the consolidat of mortcaces. 5. Against the Company there are no disputed or under arbitr a material effect on its financial position. 6. The number of personnel employeed at the end of the curr 7. The amounts of Sales of the Parent Company, the above s come up to the amount of fe182.701,25. The amounts of recome up to the amount of fe182.701,25.	rent period: Group: 350 subsidiary accumulated	d from the opening ba							4.303.417
4. On the assets of the enterprises included in the consolidat of mortgages. 5. Against the Company there are no disputed or under arbitr a material effect on its financial position. 6. The number of personnel employeed at the end of the curr 7. The amounts of Sales of the Parent Company, the above s	rent period: Group: 350 subsidiary accumulated acceivables of the Paren	d from the opening ba nt Company from the			Total adjustments (b)		-210.000,00 3.462.318,98	1.834.218,79	
4. On the assets of the enterprises included in the consolidat of mortages. 5. Against the Company there are no disputed or under arbitr a material effect on its financial position. 6. The number of personnel employeed at the end of the curr 7. The amounts of Sales of the Parent Company, the above s come up to the amount of £182.701,26. The amounts of re at the end of the period amount to € 667.288,84 8. The investments of the group for the 1st half 1.7-31.12.20	rent period: Group: 350 subsidiary accumulated eceivables of the Paren 05 amount to € 379.68	d from the opening bant Company from the 59,59.	above subsidiary		Total adjustments (b) Invested Capital IFRS (a + b)	ANII A MARQUEST	3.462.318,98 21.986.527,93		22.622.80
4. On the assets of the enterprises included in the consolidat of mortsages. 5. Against the Company there are no disputed or under arbitra a material effect on its financial position. 6. The number of personnel employeed at the end of the curr 7. The amounts of Sales of the Parent Company, the above s come up to the amount of €182.701,26. The amounts of reat the end of the period amount to €687.288.84	rent period: Group: 350 subsidiary accumulated eceivables of the Paren 05 amount to € 379.68	d from the opening bant Company from the 59,59.	above subsidiary		Total adjustments (b) Invested Capital IFRS (a + b) PE	ANIA, 21 MARCH 2006	3.462.318,98 21.986.527,93	1.834.218,79 21.833.148,15	22.622.80
4. On the assets of the enterprises included in the consolidat of mortgages. 5. Against the Company there are no disputed or under arbitr a material effect on its financial position. 6. The number of personnel employeed at the end of the curr 7. The amounts of Sales of the Parent Company, the above scome up to the amount of £182.701,26. The amounts of real the end of the period amount to £667.238,84 8. The investments of the group for the 1st half 1.7-31.12.20 9. The earnings per share of the parent company were calcul 10. Breakdown of sales of parent company according to STAK	rent period: Group: 350 subsidiary accumulated acceivables of the Paren 05 amount to € 379.68 lated based on the total (OD 91:	d from the opening bant Company from the 59,59.	above subsidiary		Total adjustments (b) Invested Capital IFRS (a + b) PE. THE CHAIRMAN TH	E VICE CHAIRMAN	3.462.318,98 21.986.527,93 THE FI	1.834.218,79	22.622.80
4. On the assets of the enterprises included in the consolidat of mortanese. 5. Against the Company there are no disputed or under arbitra material effect on its financial position. 6. The number of personnel employeed at the end of the curr 7. The amounts of Sales of the Parent Company, the above s come up to the amount of £182.701,26. The amounts of re at the end of the period amount to £667.288,84 8. The investments of the group for the 1st half 1.7-31.12.20	rent period: Group: 350 subsidiary accumulated exceivables of the Paren 05 amount to € 379.68 lated based on the total COD 91: struments	d from the opening bant Company from the 59,59.	above subsidiary		Total adjustments (b) Invested Capital IFRS (a + b) PE. THE CHAIRMAN TH		3.462.318,98 21.986.527,93 THE FI	1.834.218,79 21.833.148,15	22.622.808
4. On the assets of the enterprises included in the consolidat of mortasces. 5. Against the Company there are no disputed or under arbitra a material effect on its financial position. 6. The number of personnel employeed at the end of the curr 7. The amounts of Sales of the Parent Company, the above come up to the amount of £182.701.26. The amounts of r at the end of the period amount to £687.238.44 8. The investments of the group for the 1st half 1.7-31.12.20 9. The earnings per share of the parent company were calculated to the period amounts of the St49.9 Wholesale trade of household tems and musical ins 524.5 Retail trade of household tems and musical instrum 804.4 Musical and artistics deucation	rent period: Group: 35/C subsidiary accumulate acceivables of the Paren 05 amount to € 379.68 lated based on the tota COD 91: struments ients	d from the opening ba tt Company from the 59,59. al number of its share	above subsidiary s. 8.871.520,91		Total adjustments (b) Invested Capital IFRS (a + b) PE. THE CHAIRMAN TH	E VICE CHAIRMAN	3.462.318,98 21.986.527,93 THE FI	1.834.218,79 21.833.148,15	22.622.808
4. On the assets of the enterprises included in the consolidat of mortoages. 5. Against the Company there are no disputed or under arbitra a material effect on its financial position. 6. The number of personnel employeed at the end of the curr 7. The amounts of Sales of the Parent Company, the above s come up to the amount of €182.701,26. The amounts of re at the end of the period amount to €667.288,84 8. The investments of the group for the 1st half 1,7-31.12.20 9. The earnings per share of the parent company were calcul 10. Breakdown of sales of parent company according to STAK 514.9 Wholesale trade of household terms and musical inis 524.5 Retail trade of household terms and musical instrum	rent period: Group: 350 subsidiary accumulated sceivables of the Paren 05 amount to € 379.68 lated based on the tota COD 91: struments errits appliances of recordin	d from the opening ba tt Company from the 59,59. al number of its share	above subsidiary s. 8.871.520,91 6.947.624,83		Total adjustments (b) Invested Capital IFRS (a + b) PE THE CHAIRMAN TH OF THE BOARD OF DIRECTORS OF THE	E VICE CHAIRMAN	3.462.318,98 21.986.527,93 THE FI	1.834.218,79 21.833.148,15	22.622.808 S MANAGER