### PHILIPPOS NAKAS S.A.

Company's Reg. No. 3769/06/B/86/68
19th klm. Leof. Lavriou, Peania, Attiki
Data and information for the period from 1st July 2007 to 30th September 2007

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

Web: www.nakas.gr, Date of approval of financial statements by the B.o.D.: 29 November 2007, Certified Public Accountant Auditor: Andreas M. Roussos Reg. No. SOEL 12131, Auditing Company: SOL S.A., Type of Auditor's report: not requested.

	LANCE SHEET (amou	•	THE	OMBANIV	BATA OF CAS	SH FLOW STATEMENT (a	,	TUE OO
ASSETS	THE GR 30/9/2007	30/6/2007	30/9/2007	OMPANY 30/6/2007		THE G 1/7-30/09/2007	1/7-30/9/2006	THE COI 1/7-30/09/2007
Own-used tangible assets	12.297.185,98	12.001.763,40	12.148.682,58	11.845.432,57	Cash flows from operating activities	1/1-30/09/2007	17. 30/3/2000	.,, 55,65,2001
ntangible assets	527.264,38	562.983,15	527.264,38	562.983,15	Profit before taxes	244.955,26	195.990,32	256.377,71
Other non-current assets	262.107,26 12.655.950,21	260.413,95	547.099,47	545.406,16 11.279.271,07	Plus / less adjustments for:	330.719,64	220 270 20	322.485,31
nventories rade receivables	7.269.266,32	11.770.166,76 7.777.203,17	12.177.321,48 8.029.513,71	8.491.209,60	Depreciation Provisions	0,00	230.270,29 -6.273,81	0,00
Other current assets	1.109.591,98	1.317.383,57	931.171,03	1.128.788,61	Exchange differences	0,00	0,00	0,00
OTAL A005TO	04 404 000 40	00 000 044 00	04 004 050 05	00 050 004 40	Results (income, expenses, profit & losses) from investing activities	4 440 07	5.045.00	4.440.07
TOTAL ASSETS	34.121.366,13	33.689.914,00	34.361.052,65	33.853.091,16	activities	-1.110,27	-5.615,66	-1.110,27
					Interest and similar expenses	90.054,69	54.007,12	87.343,81
					Plus/Less adjustments of working capital to net cash or	,,,,	,	,-
NET EQUITY AND LIABILITIES					related to operating activities:			
Share capital	3.804.000,00	3.804.000,00	3.804.000,00 18.259.607.50	3.804.000,00	Decrease / (increase) of inventories	-885.783,45	-691.192,62	-898.050,46
let equity otal net equity of the company's shareholders (a)	18.034.645,83 21.838.645,83	17.850.929,38 21.654.929,38	22.063.607,50	18.067.324,22 21.871.324,22	Decrease / (increase) of receivables Decrease / (increase) of payable accounts (except banks)	603.579,91 418.082,36	-745.510,47 107.228,27	557.338,96 483.169,31
Ainority rights (b)	17.358,03	17.358,03	22.000.007,00	21.071.024,22	(Less):	410.002,00	107.220,27	400.100,01
otal net equity $(c) = (a) + (b)$	21.856.003,86	21.672.287,41	22.063.607,50	21.871.324,22	Interest paid and similar expenses	-90.054,69	54.007,12	-87.343,81
Other long-terms liabilities	1.712.827,62	1.713.007,94	1.721.758,38	1.721.938,70	Tax paid	-33.342,36	0,00	-33.342,36
Short-term liabilities	3.950.000,00	4.150.000,00	3.950.000,00	4.150.000,00	Total inflow / (outflow) from Operating Activities (a)	677.101,09	-807.089,44	686.868,20
Other short-term liabilities	6.602.534,65	6.154.618,65	6.625.686,77	6.109.828,24	Cash flows from investing activities:			
Total liabilities (d)	12.265.362,27	12.057.626,59	12.297.445,15	11.981.766,94	Purchases of PPE and intangible assets	590.789,72	74.328,60	590.382,82
OTAL NET EQUITY & LIABILITIES (c) + (d)	34.121.366,13	33.689.914,00	34.361.052,65	33.853.091,16	Proceeds from sale of PPE and intangible assets	1.123,13	3.309,08	1.123,13
					Interest received	2.110,28	5.115,63	2.110,28
INCOME STATEMEN	NT FOR THE PERIOD	(amounts in €)			Total inflow / (outflow) from Investing Activities (b)	E07 EEC 01	CE 000 00	E07 140 41
	THE GR	OLID	THE C	COMPANY	Cash flows from financing activities:	587.556,31	65.903,89	587.149,41
	1/7-30/9/2007	1/7-30/9/2006	1/7-30/9/2007	1/7-30/9/2006	Collections from issued / withdrawn loans	3.800.000,00	3.400.000,00	3.800.000,00
Turnover	6.642.984,29	6.444.642,69	6.556.593,74	6.393.011,66	Repayment of borrowings	-4.000.000,00	-2.600.600,00	-4.000.000,00
2000 - 000 64 / //	0.000 7	0.507.455.55	0.700.000	0.400	Denouments of finance Leave ablique			2
Gross profit / (loss)	2.822.706,28	2.537.438,20	2.739.986,63	2.463.805,05	Repayments of finance lease obligations	0,00	-7.760,81	0,00
Earnings / (loss) before taxes, financing and investing results	332.899,67	244.881,81	341.611,24	256.517,47	Total inflow / (outflow) from Financing Activities (c)	-200.000,00	791.639,19	-200.000,00
g- / (1999) 2010-10 tanoos, illianoning and investing results	302.000,07	001,01	3-1.011,24	200.017,47	Net increase/(decrease) in cash and cash equivalents	200.000,00	. 51.555,13	
Earnings / (loss) before taxes	244.955,26	195.990,32	256.377,71	208.545,75	(a) + (b) + (c)	-110.455,22	-81.354,14	-100.281,21
Earnings / (loss) after taxes	183.716,45	135.512,05	192.283,28	148.067,48	Cash and cash equivalents at the beginning of period	822.150,11	771.747,30	627.511,33
Attributable to:					Cash and cash equivalents at the end of period	711.694,89	690.393,16	527.230,12
Equity holders of the company	183.716,45	135.512,05	192.283,28	148.067,48				
Earnings after taxes per share - basic (expressed in €)	0,03	0,02	0,03	0,02				
Earnings / (loss) before taxes, financing and investing results and				404.000.40				
depreciation-amortisation	663.619,31	475.152,10	664.096,55	481.682,13				
	AL DATA & INFORMA				STATEMENT OF CHANG	ES IN EQUITY FOR THE F	PERIOD (amounts i	in €)
<ol> <li>The interim financial statements of the 1st quarter (01.07.2007-</li> </ol>	30.09.2007) have bee							
• •	, 300	ii prepared according	g to the Internationa	al Financial Reporting		THE G	ROUP	THE COL
Standards (I.F.R.S.)	, 300	n prepared according	g to the Internations	ai Financiai Reporting		THE G 1/7-30/09/2007		THE COI 1/7-30/09/2007
Standards (I.F.R.S.)	,				Total equity of period opening balance (01/07/2007 and	THE G 1/7-30/09/2007	ROUP 1/7-30/9/2006	THE COI 1/7-30/09/2007
• • •	,		peen consolidated v		1/7/2006 respectively)		1/ <b>7-30/9/2006</b> 21.383.952,21	1/ <b>7-30/09/2007</b> 21.871.324,22
Standards (I.F.R.S.)  2. The consolidated items include the mother company and the following the standard items include the mother company and the following the standard items include the mother company and the following the standard items include the mother company and the following the standard items include the mother company and the following the standard items include the mother company and the following the standard items include the mother company and the following the standard items include the mother company and the following the standard items include the mother company and the following the standard items include the mother company and the following the standard items include the mother company and the following the standard items include the mother company and the following the standard items include the mother company and the following the standard items include the mother company and the standard items include the mother company and the standard items include the mother company and the standard items include the standard items included the standard items include the stan	llowing subsidiary com	npanies, which have l	peen consolidated v	with the full  Un audited	1/7/2006 respectively) Profit (loss) for the period after taxes	1/7-30/09/2007	1/7-30/9/2006	1/7-30/09/2007
Standards (I.F.R.S.)  2. The consolidated items include the mother company and the fol consolidation method.	Illowing subsidiary com	npanies, which have l	Deen consolidated v Type of consolidation	with the full  Un audited  Tax years	1/7/2006 respectively) Profit (loss) for the period after taxes Net equity of period closing balance	21.672.287,41 183.716,45	1/ <b>7-30/9/2006</b> 21.383.952,21 135.512,05	1/7-30/09/2007 21.871.324,22 192.283,28
Standards (I.F.R.S.)  2. The consolidated items include the mother company and the fol consolidation method.  1.1. PHILIPPOS NAKAS S.A. (mother company)	Illowing subsidiary com  Registered office  Attika	panies, which have by Participation 0,00%	Type of consolidation direct	with the full  Un audited  Tax years  one	1/7/2006 respectively) Profit (loss) for the period after taxes	<u>1/7-30/09/2007</u> 21.672.287,41	1/ <b>7-30/9/2006</b> 21.383.952,21	1/ <b>7-30/09/2007</b> 21.871.324,22
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Standards (I.F.R.S.)  2. The consolidated items include the mother company and the fol consolidation method.  1.1. PHILIPPOS NAKAS S.A. (mother company) 1.2. NAKAS MUSIC CYPRUS LTD 1.3. I.E.K. PHILIPPOS NAKAS LTD.  3. The company has been audited by the tax authorities until 30.6 since its establishment. The daughter company 1.3 was established its establishment. The daughter company 1.3 was established IFRS since 1 July 2005.  5. On the assets of the enterprises included in the consolidation, to a material effect on its financial position.  7. Number of employees at the end of the current period: Group: 3 Number of employees at the end of the previous year's relevant iliabilities at the end of the current period that have resulted from a) Sales of goods and services b) Purchases of goods and services c) Receivables d) Payables e) Transactions and remuneration of managerial executives and members of the board. f) Receivables from managerial executives and members of the board. g) Liabilities towards managerial executives and	Registered office Attika Cyprus Attika 6.2005, while the the dalised in April 2007. alance Sheet at 30.6.20 there are no registered in cases of national or a 394 Company: 388 at period Group: 318 Company of the period and the material of the material of the period and	% Participation 0,00% 100,00% 85% aughter company 1.2 007. The Group com dimortgages and pre- administrative courts company: 313 e balances of the recated parties as per IA s in €) The Company 120.799,96 0,00 807.634,58 0,00 188.047,14 0,00	Type of consolidated of consolidation direct direct direct direct. It is un audited panies apply notices of mortgage that may have	with the full  Un audited  Tax years  one  Un audited  Un audited	1/7/2006 réspectively) Profit (loss) for the period after taxes Net equity of period closing balance (30/09/2007 and 30/09/2006 respectively)  PEAI  THE PRESIDENT OF THE B.o.D.	1/7-30/09/2007 21.672.287,41 183.716,45 21.856.003,86  NIA, NOVEMBER 30TH, 20  HE VICE-PRESIDENT OF THE B.o.D.	1/7-30/9/2006 21.383.952,21 135.512,05 21.519.464,26	1/7-30/09/2007 21.871.324,22 192.283,28 22.063.607,50
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208.545,75

225.164,66 -6.273,81 0,00

-5.615,66

53.087,35

-665.683,99 -679.812,60 75.812,84

-53.087,35 0,00

-847.862,81

74.328,60 3.309,08 5.115,63

65.903,89

3.400.000,00 -2.600.600,00

-7.760,81 791.639,19

-122.127,51

675.433,32 553.305,71

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21.582.177,33 148.067,48

21.730.244,81

THE FINANCIAL SERVICES MANAGER

STYLIANOS D. VASILAKIS