

"PHILIPPOS NAKAS S.A." THE MUSIC HOUSE										
Company's Register No. 3769/06/B/86/68										
19th kil Leof. Lavriou - Peania, Attiki										
Data and Information for the period from 1 July 2006 to 30 September 2006										
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.										
Web: www.nakas.gr, Date of approval of financial statements by the B.o.D.; 29 November 2006, Certified Public Accountant Auditor: Andreas Roussos Reg.No SOEL 12131, Auditing Company: SOL S.A., Type of Auditor's report: not requested.										
DATA OF BALANCE SHEET (amounts in €)					DATA OF CASH FLOW STATEMENT					
		THE GROUP		THE COMPANY			GROUP		THE COMPANY	
ASSETS		30/9/2006	30/6/2006	30/9/2006			1/7-30/09/2006	1/7-30/9/2005	1/7-30/09/2006	1/7-30/9/2005
Non-current assets		11.412.425,30	11.560.929,32	11.527.648,19	Cash flows from operating activities					
Inventories		11.324.560,32	10.633.367,70	10.944.430,63	Net profit before taxes		195.990,32	168.481,91	208.545,75	186.817,90
Trade receivables		8.319.537,15	7.728.103,52	8.797.888,76	Plus / Less adjustments for:					
Other non-current assets		1.249.776,16	1.344.457,68	1.170.481,85	Depreciation		230.270,29	231.831,79	225.164,66	225.763,41
TOTAL ASSETS		32.306.298,93	31.266.858,22	32.440.449,43	Provisions		-6.273,81	8.740,24	-6.273,81	8.740,24
					Exchange differences		0,00	0,00	0,00	0,00
LIABILITIES					Results (income, expenses, profit & losses)					
Non-current liabilities		1.455.304,62	1.458.004,23	1.475.418,01	from investing activities		-5.615,66	-13.530,17	-5.615,66	-13.530,17
Short-term bank borrowings		3.150.000,00	2.350.600,00	3.150.000,00	Interest and similar expenses		54.007,12	55.725,15	53.087,35	54.702,66
Other current liabilities		6.181.530,05	6.074.301,78	6.084.786,61	Plus / Less adjustments of working capital					
Total Liabilities (a)		10.786.834,67	9.882.906,01	10.710.204,62	to net cash or related to					
Share capital (6.340.000 shares of 0,60 € each)		3.804.000,00	3.804.000,00	3.804.000,00	operating activities:					
Other date of equity holders of the Company		17.715.464,26	17.579.952,21	17.926.244,81	Decrease (increase) of inventories		-691.192,62	-420.954,22	-665.683,99	-432.316,21
Total Net equity Holders - Company (b)		21.519.464,26	21.383.952,21	21.730.244,81	Decrease (increase) of receivables		-745.510,47	141.411,21	-679.812,60	125.915,19
Minority interest (c)		0,00	0,00	0,00	(Decrease) increase of payable accounts (except banks)		107.228,27	-139.335,29	75.812,84	-137.653,02
Total Net equity Holders (d) = (b) + (c)		21.519.464,26	21.383.952,21	21.730.244,81	(Less):					
TOTAL LIABILITIES & EQUITY (a) +(d)		32.306.298,93	31.266.858,22	32.440.449,43	Interest paid and similar expenses		54.007,12	-47.471,02	-53.087,35	-46.448,53
					Income tax paid		0,00	0,00	0,00	0,00
INCOME STATEMENT FOR THE PERIOD (amounts in €)					Total inflow (outflow) from operating activities (a)		-807.089,44	-15.100,40	-847.862,81	-28.008,53
		THE GROUP		THE COMPANY	Cash flows from investing activities					
		1/7-30/9/2006	1/7-30/9/2005	1/7-30/9/2006	Acquisition of subsidiary		0,00	0,00	0,00	0,00
Sales Revenue		6.444.642,69	6.068.621,43	6.393.011,66	Purchases of PPE and intangible assets		74.328,60	45.331,07	74.328,60	45.331,07
Cost of goods sold		3.907.204,49	3.827.888,44	3.929.206,61	Proceeds from sale of PPE and intangible assets		3.309,08	2.132,54	3.309,08	2.124,13
Gross profit		2.537.438,20	2.240.732,99	2.463.805,05	Interest received		5.115,63	1.603,62	5.115,63	1.603,62
Earnings before taxes, financing and investing results (EBIT)		475.152,10	443.113,75	481.682,13	Dividends collected		0,00	0,00	0,00	0,00
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)		244.881,81	211.281,97	256.517,47	Total inflow (outflow) from investing activities (b)		65.903,89	49.067,23	65.903,89	49.058,82
Profit before taxes (EBT)		195.990,32	168.481,91	208.545,75	Cash flows from financing activities					
Less Taxes		60.478,27	54.073,47	60.478,27	Collections from increase of share capital		0,00	0,00	0,00	0,00
Profit for the period after taxes		135.512,05	114.408,44	148.067,48	Collections from issued / withdrawn loans		3.400.000,00	3.400.000,00	3.400.000,00	3.400.000,00
Attributable to:					Repayment of borrowings		-2.600.600,00	-3.050.600,00	-2.600.600,00	-3.050.600,00
Equity holders of the Company		135.512,05	116.677,65	148.067,48	Repayments of finance lease obligations		-7.760,81	-7.819,09	-7.760,81	-7.819,09
Minority interest		0,00	-2.269,21	0,00	Paid rentals		0,00	0,00	0,00	0,00
Earnings (after taxes) per share - basic (expressed in €)		0,02	0,02	0,02	Total inflow / (outflow) from financing activities (c)		791.639,19	341.580,91	791.639,19	341.580,91
ADDITIONAL RECORDS AND INFORMATION					Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)		-81.354,14	375.547,74	-122.127,51	362.631,20
1. In the consolidated items is included the parent company and the following subsidiary company, which was consolidated with the full consolidation method.					Cash and cash equivalents at beginning of year		771.747,30	551.230,11	675.433,22	493.163,89
		Registered Office	% Participation	Type of Consolidation	Cash and cash equivalents at end of year		690.393,16	926.777,85	553.305,71	855.795,09
1.1. PHILIPPOS NAKAS S.A. THE MUSIC HOUSE (parent)		Attika	0,00%	direct						
1.2. NAKAS MUSIC CYPRUS LTD		Cyprus	100,00%	direct						
2. The company has been audited by the tax authorities until 30.06.2005, though the daughter company is un-audited.					STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (amounts in €)					
3. The basic Accounting Policies have been followed as for the Balance Sheet at 30.06.2005. The Group companies apply the IFRS from 1 July 2005.							THE GROUP		THE COMPANY	
4. On the assets of the enterprises included in the consolidation, there are no registered mortgages and pre-notice of mortgages.							1/7-30/09/2006	1/7-30/9/2005	1/7-30/09/2006	1/7-30/9/2005
5. Against the Company there are no disputed or under arbitration cases of national or administrative courts that may have a material effect on its financial position.					Net equity of period Opening Balance		21.383.952,21	21.934.456,26	21.582.177,33	21.986.527,93
6. The number of personnel employed at the end of the current period: Group: 318 Company: 313					(01/07/2006 and 1/7/2005 respectively)					
7. Cumulative income from sales and purchases from the beginning of the period and the balances of the receivables and liabilities at the end of the current period that have resulted from transactions with related parties as per IAS 24 are:					Profit (loss) for the period after taxes		135.512,05	114.408,44	148.067,48	131.364,96
					Increase (decrease) of share capital		0,00	0,00	0,00	0,00
					Purchases / sales of treasury shares		0,00	0,00	0,00	0,00
					Dividends distributed		0,00	0,00	0,00	0,00
					Net income recognized directly in equity		0,00	104,17	0,00	0,00
					Net equity of period Closing Balance		21.519.464,26	22.048.968,87	21.730.244,81	22.117.892,89
					(30/09/2006 and 30/09/2005 respectively)					
					PEANIA, 29 NOVEMBER 2006					
					THE CHAIRMAN		THE VICE-CHAIRMAN OF		THE FINANCIAL SERVICES MANAGER	
					OF THE BOARD OF DIRECTORS		THE BOARD OF DIRECTORS			
					KONSTANTINOS PH. NAKAS		GEORGE PH. NAKAS		STYLIANOS D. VASILAKIS	