## PHILIPPOS NAKAS S.A.

Company's Reg. No. 3769/06/B/86/68 19th klm. Leof. Lavriou, Peania, Attiki

FIGURES AND INFORMATION FOR THE PERIOD FROM 1ST JULY 2007 TO 31ST DECEMBER 2007

According to the Resolution 6/448/11.10.2007 of the Hellenic Capital Market Commission's BoD The following figures and information, that derive from the Company's financial statements of the 1st semester, aim to provide a general briefing for the financial position and the results of the 1st semester of "PHILIPPOS NAKAS S.A." company and group. Therefore it is recommended to any reader, before proceeding in any type of investment choice or other transaction with the Company, to visit the Company's web-page where the financial statements prepared according to the International Financial Reporting Standards are posted, as well as the Certified Auditor's Report whenever this is

web site: www.nakas.gr, Date of approval of the 1st semester's financial statements: 14 February 2008, Certified Auditor Andreas M. Roussos SOEL Reg.No. 12131, Auditing Company: SOL S.A. Company's Type of Auditor's Report: Agreable - emphasized subject.

DATA OF BALANCE SHEET (c	consolidated and no	n-consolidated) sur	ne in f		CASH ELOW STATEMENT (CO	neolidated and non-	consolidated) sum	s in f	
DATA OF BALANCE SHEET (consolidated and non-consolidated) sums in €  THE GROUP THE COMPANY			CASH FLOW STATEMENT (consolidated and non-consolidated) sums in €  THE GROUP THE COM			IDANIV			
ASSETS	31/12/2007	30/6/2007	31/12/2007	30/6/2007		31/12/2007	31/12/2006	31/12/2007	MPANY 31/12/2006
Own-used tangible assets	12.475.395,13	12.001.763,40	12.306.107,07	11.845.432,57	Cash flows from operating activities	31/12/2007	31/12/2000	31/12/2007	31/12/2000
Intangible assets	488.093,03	562.983,15	488.093,03	562.983,15	Profit before taxes (going activities)	1.092.966,93	1.055.816,57	1.163.642,60	1.037.891,34
Other non-current assets	263.922,68	260.413,95	548.029,62	545.406,16	Plus / less adjustments for:	11002.000,00			110071001,01
Inventories	13.319.560,94	11.770.166,76	12.889.602,52	11.279.271,07	Depreciation	590.295,99	466.129,97	573.943,31	455.946,96
Trade receivables	7.956.041,77	7.777.203,17	8.663.235,12	8.491.209,60	Provisions	26.940,54	-2.402,16	26.940,54	-2.402,16
				·	Results (income, expenses, profit & loss) from investment				
Other current assets	1.824.574,11	1.317.383,57	1.643.620,89	1.128.788,61	activities	-14.078,87	-20.745,15	-13.031,28	-20.745,15
TOTAL ASSETS	36.327.587,66	33.689.914,00	36.538.688,25	33.853.091,16	Interest and related expenses	210.859,87	136.441,19	204.439,84	132.354,83
					Plus/Less adjustments of working capital to net cash or				
					related to operating activities:				
NET EQUITY AND LIABILITIES					Decrease / (increase) in inventories	-1.549.394,18	-1.092.773,64	-1.610.331,45	-1.119.864,25
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Decrease / (increase) in receivables	-226.174,19	-1.974.476,50	-216.168,53	-2.030.651,38
Net equity	17.958.062,36	17.850.929,38	18.247.969,63	18.067.324,22	Decrease / (increase) of payable accounts (except banks)	2.678.737,10	2.653.992,17	2.625.494,69	2.612.583,94
Net equity of the company's shareholders (a)	21.762.062,35	21.654.929,38	22.051.969,63	21.871.324,22	Less:				·
Minority rights (b)	16.200,16	17.358,03	0,00	0,00	Interest paid				
Total net equity (c) = (a) + (b)	21.778.262,51	21.672.287,41	22.051.969,63	21.871.324,22	Income tax paid	217.055,54	248.730,99	185.935,26	248.730,99
Other long-terms liabilities	1.700.143,04	1.713.007,94	1.707.805,01	1.721.938,70	Total inflow / (outflow) from Operating Activities (a)	2.593.097,65	973.251,46	2.568.994,46	816.383,14
Short-term liabilities	3.800.000,00	4.150.000,00	3.800.000,00	4.150.000,00	Cash flows from investment activities:				
Other short-term liabilities	9.049.182,11	6.154.618,65	8.978.913,61	6.109.828,24	Purchases of PPE and intangible assets	-989.051,51	-680.032,94	-959.740,60	-615.937,76
					Ť				·
Total liabilities (d)	14.549.325,15	12.017.626,59	14.486.718,62	11.981.766,94	Proceeds from sale of PPE and intangible assets	22.581,68	12.014,91	21.950,58	11.940,21
TOTAL NET EQUITY & LIABILITIES (c) + (d)	36.327.587,66	33.689.914,00	36.538.688,25	33.853.091,16	Interest received	14.078,87	20.745,15	13.031,28	20.745,15
					Total inflow / (outflow) from Investing Activities (b)	-952.390,96	-647.272,88	-924.758,74	-583.252,40
INCOME STATEMENT FOR THE PER	RIOD (consolidated a	and non-consolidate	ed) sums in €		Cash flows from financing activities:				
		THE	GROUP		Loans received	0,00	999.400,00	0,00	999.400,00
	01/07-31/12/07	01/10-31/12/07	01/07-31/12/06	01/10-31/12/06	Loans paid	-350.000,00	0,00	-350.000,00	0,00
Turnover	17.684.833,49	11.041.849,20	17.192.552,58	10.745.909,89	Interest and related expenses paid	-193.343,01	-136.441,19	-186.922,98	-132.354,83
Tarriover	17.004.000,40	11.041.040,20	17.132.332,30	10.7 43.303,03	interest and related expenses paid	-130.040,01	-100.441,10	100.322,30	102.004,00
Gross profit / (loss)	6.889.942,11	4.067.235,83	6.418.015,88	3.878.577,68	Repayments of finance lease obligations	0,00	-9.501,46	0,00	-9.501,46
Ciross pront / (1033)	0.003.342,11	4.007.200,00	0.410.013,00	3.070.377,00	Tropayments of infance rease obligations	0,00	-3.301,40	0,00	-3.301,40
Profit / (loss) before taxes, financing and investing results	1.263.080,02	926.180,35	1.171.512.91	924.631,10	Dividends paid to shareholders	-634.000,00	074 000 50	-634.000,00	-874.232,52
Profit / (1055) before taxes, findinging and investing results	1.263.060,02	920.100,33	1.171.312,91	924.031,10	Dividends paid to shareholders	-634.000,00	-874.232,52	-634.000,00	-074.232,32
Profit / (loss) hofors toyen	1 000 066 00	044.011.67	1 055 016 57	857.826,52	Total inflow / (outflow) from Financing Activities (c)	1 177 040 01	20 775 17	1 170 000 00	-16.688,81
Profit / (loss) before taxes	1.092.966,93	844.011,67	1.055.816,57	037.020,32	, , , , , , , , , , , , , , , , , , , ,	-1.177.343,01	-20.775,17	-1.170.922,98	-10.000,01
Drafit / (loss) often toyon	000 007 00	010 001 15	750 005 50	C1E C00 40	Net increase/(decrease) in cash and cash equivalents	400,000,00	005 000 41	470 010 74	010 441 00
Profit / (loss) after taxes	800.807,60	613.091,15	753.205,53	615.693,48	(a) + (b) + (c)	463.363,68	305.203,41	473.312,74	216.441,93
Attributable to:	204 205 47	010 700 10	750 005 50	0.45 000 40	Cash and cash equivalents at the beginning of period	822.150,11	771.747,30	627.511,33	675.433,22
Equity holders of the company	801.965,47	613.733,12	753.205,53	615.693,48	Cash and cash equivalents at the end of period	1.285.513,79	1.076.950,71	1.100.824,07	891.875,15
Minority shareholders	1.157,87	641,97	0,00	0,00					
	800.807,60	613.091,15	753.205,53	615.693,48					
Basic earnings after taxes per share	0,13	0,10	0,12	0,10					
Earnings / (loss) before taxes, financing and investing results and									
depreciation-amortisation	1.853.376,01	1.185.756,70	1.637.642,88	1.160.490,78					
THE COMPANY					STATEMENT OF CHANGES IN EQUITY FOR	THE PERIOD (consoli	idated and non-con	solidated) sums in	€
	01/07-31/12/07	01/10-31/12/07	01/07-31/12/06	01/10-31/12/06		THE G	ROUP	THE CO	MPANY
Turnover	17.438.232,53	10.881.638,79	16.985.780,60	10.592.768,94		31/12/2007	31/12/2006	31/12/2007	31/12/2006
					Total equity of period opening balance (01/07/2007 and				
Gross profit / (loss)	6.684.148,57	3.944.161,94	6.238.514,90	3.774.709,85	1/7/2006 respectively)	21.672.287,41	21.373.952,21	21.871.324,22	21.582.177,34
					Profit after tax for the period (going and interrupted				
Profit / (loss) before taxes, financing and investing results	1.328.390,90	986.779,66	1.149.501,02	892.983,55	activities	800.807,60	753.205,53	872.752,06	737.190,53
Earnings / (loss) before taxes	1.163.642,60	907.264,89	1.037.891,34	829.345,59	Exchange differences	-2.725,85	-1.505,34	0,00	0,00
	,	,	,	,	•	,	,	,	,
Earnings / (loss) after taxes	872.752,06	680.468,78	737.190,53	589.123,05	Net loss recorded directly to equity	-58.106,65	0,00	58.106,65	0,00
Attributable to:					Dividends paid	-634.000,00	-877.600,00	-634.000,00	-877.600,00
Equity holders of the company	872.752,06	680.468,78	737.190,53	589.123,05	Net equity of period closing balance				·
Basic earnings after taxes per share	0,14	0,11	0,12	0,09	(31/12/2007 and 31/12/2006 respectively)	21.778.262,52	21.248.052,40	22.051.969,63	21.441.767,86
Earnings / (loss) before taxes, financing and investing results and					, ,,				
depreciation-amortisation	1.902.334,21	1.238.237,66	1.605.447,98	1.123.765,85					
<b>  </b>									
				ADDITIONAL IN	FORMATION				
The financial statements of the 1st semester (01.07.2007-31.12)	2007) have been pre	enared according to t	he International		The amount of tax 58.106,65 was identified as an expense direction.	otly to the not county or	nd it refers to the dis	tribution of tay from	
Financial Reporting Standard 34 (Interim financial statement).	cor, nave been pre	pa.ou according to t	tomational		reserves from previous years.	ony to the net equity at	non reiera to trie dis	indution of tax-1166	
I manoral reporting orangere 34 (interim imanoral statement).					10001100 Holli provious years.				
2. The consolidated items include the mother company and the foll	lowing subsidiary com	panies, which have	neen consolidated		10. Cumulative income from sales and purchases from the beginning	ng of the period and the	e balances of the red	ceivables and	
with the full consolidation method.	zg cassidial y com				liabilities at the end of the current period that have resulted from				
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	Registered office	% Participation	Type of consolidation	Un-audited tax years
1.1. PHILIPPOS NAKAS S.A. (mother company)	Attika		direct	two
1.2. NAKAS MUSIC CYPRUS LTD 1.3. I.E.K. PHILIPPOS NAKAS LTD.	Cyprus Attika	100,00% 85%	direct direct	Un audited Un audited
1.5. I.L.K. FIIILIFF OS IVAINAS ETD.	Allika	03 /6	direct	on addited

- 3. The company has been audited by the tax authorities until 30.6.2005, while the the daughter company 1.2. is un audited since its establishment. The daughter company 1.3 was establised in April 2007.
- 4. The basic Accounting Policies have been followed as for the Balance Sheet at 30.6.2007. The Group companies apply the IFRS since 1 July 2005.
- 5. On the assets of the enterprises included in the consolidation, there are no registered mortgages and pre-notices of mortgages.
- 6. 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.
- 7. Number of employees at the end of the current period: Group: 463 Company: 458 Number of employees at the end of the previous year's relevant period Group: 434 Company: 429
- 8. The emphasized subject refers to un-audited tax statements by the tax authorities, who eventually may impose additional taxes during the period of auditing. As it is not possible at the current period to make any provision about the results of the tax auditing there isn't any provision included in the financial statements regarding this matter.

	(sums i	(sums in €)		
	Group	Company		
a) Sales of goods and services	0,00	304.287,51		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	838.034,91		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial				
executives and members of the board.	0,00	490.718,07		
f) Receivables from managerial executives and				
members of the board.	0,00	0,00		
g) Liabilities towards managerial executives and				
members of the board.	0.00	0.00		

- 11. The investments of the Group for the period 01.07.2007-31.12.2007 amounted to € 989.051,51.
- 12. The earnings per share of the parent company were calculated based on the total number of its shares.
- 13. The current provisions correspond to the following cases:

	Group	Company
(a) Provisions for insecure customers:	102.838,27 €	100.000,00 €
(b) Provisions for bad-debtors:	242.130,74 €	0,00 €
(c) Provisions for benefits to personnel:	747.763.55 €	742.763.55 €

In case (c) it has been included the provision for benefits to personnel retiring or leaving service of amount 38.630,63€

which has been created in the current period.

PEANIA, 14 FEBRUARY 2008

THE PRESIDENT OF BoD

THE VICE-PRESIDENT OF BoD

THE FINANCIAL DIRECTOR

STYLIANOS D. VASILAKIS

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

