

**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 required.

Company's 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. Type of Auditor's Report: **Agreeable - emphasized subject.**

DATA OF BALANCE SHEET (consolidated and non-consolidated) sums in €					CASH FLOW STATEMENT (consolidated and non-consolidated) sums in €				
ASSETS	THE GROUP		THE COMPANY		CASH flows from operating activities	THE GROUP		THE COMPANY	
	31/12/2007	30/6/2007	31/12/2007	30/6/2007		31/12/2007	31/12/2006	31/12/2007	31/12/2006
Own-used tangible assets	12.475.395,13	12.001.763,40	12.306.107,07	11.845.432,57	<b>Cash flows from operating activities</b>				
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:				
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
Other current assets	1.824.574,11	1.317.383,57	1.643.620,89	1.128.788,61	Results (income, expenses, profit & loss) from investment activities	-14.078,87	-20.745,15	-13.031,28	-20.745,15
<b>TOTAL ASSETS</b>	<b>36.327.587,66</b>	<b>33.689.914,00</b>	<b>36.538.688,25</b>	<b>33.853.091,16</b>	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:				
<b>NET EQUITY AND LIABILITIES</b>					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	<b>Total inflow / (outflow) from Operating Activities (a)</b>	<b>2.593.097,65</b>	<b>973.251,46</b>	<b>2.568.994,46</b>	<b>816.383,14</b>
Short-term liabilities	3.800.000,00	4.150.000,00	3.800.000,00	4.150.000,00	<b>Cash flows from investment activities:</b>				
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
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
<b>TOTAL NET EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>36.327.587,66</b>	<b>33.689.914,00</b>	<b>36.538.688,25</b>	<b>33.853.091,16</b>	Interest received	14.078,87	20.745,15	13.031,28	20.745,15
					<b>Total inflow / (outflow) from Investing Activities (b)</b>	<b>-952.390,96</b>	<b>-647.272,88</b>	<b>-924.758,74</b>	<b>-583.252,40</b>

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €					STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €				
Turnover	THE GROUP		THE COMPANY		Turnover	THE GROUP		THE COMPANY	
	01/07-31/12/07	01/10-31/12/07	01/07-31/12/06	01/10-31/12/06		31/12/2007	31/12/2006	31/12/2007	31/12/2006
Turnover	17.684.833,49	11.041.849,20	17.192.552,58	10.745.909,89	Total equity of period opening balance (01/07/2007 and 1/7/2006 respectively)	21.672.287,41	21.373.952,21	21.871.324,22	21.582.177,34
Gross profit / (loss)	6.889.942,11	4.067.235,83	6.418.015,88	3.878.577,68	Profit after tax for the period (going and interrupted activities)	800.807,60	753.205,53	872.752,06	737.190,53
Profit / (loss) before taxes, financing and investing results	1.263.080,02	926.180,35	1.171.512,91	924.631,10	Exchange differences	-2.725,85	-1.505,34	0,00	0,00
Profit / (loss) before taxes	1.092.966,93	844.011,67	1.055.816,57	857.826,52	Net loss recorded directly to equity	-58.106,65	0,00	58.106,65	0,00
Profit / (loss) after taxes	800.807,60	613.091,15	753.205,53	615.693,48	Dividends paid	-634.000,00	-877.600,00	-634.000,00	-877.600,00
Attributable to:					Net equity of period closing balance (31/12/2007 and 31/12/2006 respectively)	21.778.262,52	21.248.052,40	22.051.969,63	21.441.767,86
Equity holders of the company	801.965,47	613.733,12	753.205,53	615.693,48					
Minority shareholders	1.157,87	641,97	0,00	0,00					
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					

ADDITIONAL INFORMATION				
1. The financial statements of the 1st semester (01.07.2007-31.12.2007) have been prepared according to the International Financial Reporting Standard 34 (Interim financial statement).	9. The amount of tax 58.106,65 was identified as an expense directly to the net equity and it refers to the distribution of tax-free reserves from previous years.			
2. The consolidated items include the mother company and the following subsidiary companies, which have been consolidated with the full consolidation method.	10. 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:			
	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	Cyprus	100,00%	direct	Un audited
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Attika	85%	direct	Un audited
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 established 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-notice 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 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 which has been created in the current period.		38.630,63 €		

PEANIA, 14 FEBRUARY 2008

THE PRESIDENT OF BoD

THE VICE-PRESIDENT OF BoD

THE FINANCIAL DIRECTOR

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

STYLIANOS D. VASILAKIS

