"PHILIPPOS NAKAS A.E. THE MUSIC HOUSE

Companies Register No. 3769/06/B/86/68 19th kil. Leof. Lavriou - Peania Data and information for the period 1st July 2005 to 31 March 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.

where it is necessary. GENERAL IN Company name	FORMATION ABOUT		HOUSE		DATA O	F CASH FLOW STATE THE G		THE CO	MPANY
Registered office	: PEANIA	AS AL THE MOSIC	, 11003E			1/7-31/3/2006	1/7-31/3/2005		1/7-31/3/2005
Date of establishment Company duration	: 8/9/1980 : 60 YEARS				Cash flows from Operating Activities Net profit before taxes	2.237.626,65	3.088.387,51	2.235.021,98	3.135.068,52
Main activity	: TRADING OF MU : 3769/06/B/86/68	JSICAL INSTRUME	NTS & MUSIC EDU	CATION	Plus/less adjustments for:		796.357,96	,,,,	,
Company's Register no. Supervisory authority	: Societes Anonym	nes of the Ministry c	of Development		Depreciation Provisions	772.675,04 -196.246,08	796.357,96 35.157,97	754.279,22 -196.246,08	796.357,96 35.157,97
Tax Authorities no. Board of Directors	: 094079082 / TAX C	OFFICE.: FAEE ATF	HENS		Results (income, expenses, profit and losses) from investing activities	-292.304,38	-187.744,98	-299.521,55	-195.675,75
Executive Members	: KONSTANTINOS	PH. NAKAS			Interest and similar expenses	183.526,65	179.683,42	176.790,02	173.602,08
	GEORGE PH. NAI ANDREAS TH. TS				Plus/Less adjustments of working capital to net cash or related to				
	STYLIANOS D. VA	ASILAKIS	_		operating activities:				
Indipendent non-executive members	: DIMITRIOS PAPA' SPYROS BARBAT	THEODOROPOULO	os		Increase of inventories Decrease of receivables	266.017,09 -852.712,18	-576.789,71 -1.271.254,48	147.202,80 -1.263.134,28	521.608,36 -1.235.369,67
	NIKOLAOS HADJ				Decrease of payable account (except banks)	1.324.012,27	556.504,23	1.838.852,31	-932.570,09
Closing date of current year Duration of year	: 30 June 2006 : 12 months				(Less): Interest paid and similar expenses	-183.526,65	-179.683,42	-176.790,02	-173.602,08
Type of financial statements					Taxes paid	-512.492,27	-921.265,94	-512.492,27	-551.166,50
(from which the data have been extracted) Date of approval of Financial Statements	: Interim 9 month				Total inflow / (outflow) from Operating activities (a)	2.746.576,14	1.519.352,56	2.703.962,13	1.573.410,80
(from which the data have been extracted)	: 25/5/2006				Cash flows from Investing Activities	2.740.070,14	1.010.002,00	2.7 00.302,10	1.070.410,00
Certified Public Accountant Auditor	: SOL AEOE ROUS	SOS ANDREAS			Purchases of PPE and intangible assets	E62 90E 29	402 208 00	E62 90E 29	402 208 00
Auditor's report	: not required				Proceeds from sale of PPE and intangible assets	-562.895,28 25.067,02	-492.308,00 66.250,80	-562.895,28 25.067,02	-492.308,00 66.250,80
Web site address	: www.nakas.gr				Interest received	62.379,98	39.974,00	62.379,98	39.960,56
D	ATA OF BALANCE S	HEET			Total inflow / (outflow) from investing activities (b)	-475.448,28	-386.083,20	-475.448,28	-386.096,64
	THE G	GROUP		OMPANY	Χρηματοδοτικές δραστηριότητες	<u> </u>			
ASSETS Non-current assets	31/3/2006 11.702.813,65	30/6/2005 11.967.821,70	31/3/2006 11.771.290,82	30/6/2005 12.000.694,59	Repayment of borrowings Repayments of finance lease	-450.600,00	148.781,17	-450.600,00	148.781,17
Inventories	10.131.432,34	10.397.449,43	9.744.886,39	9.892.089,19	obligations	-14.556,66	-12.344,59	-14.556,66	-12.344,59
Trade receivables Other non-current assets	7.971.823,56 870.873,76	8.163.603,98 913.691,66	8.616.301,83 682.568,85	8.661.906,71 971.929,20	Dividends paid Total inflow / (outflow) from financing	-1.399.307,40	-1.238.510,83	-1.399.307,40	-1.238.510,83
Cash & cash equivalents	957.893,91	551.230,11	857.213,68	493.163,89	activities (c)	-1.864.464,06	-1.102.074,25	-1.864.464,06	-1.102.074,25
TOTAL ASSETS	31.634.837,22	31.993.796,88	31.672.261,57	32.019.783,58	Net increase (decrease) in cash and cash	<u> </u>			
LIABILITIES	_ 				equivalents (a) + (b) + (c) Cash and cash equivalents at beginning of period	406.663,80 551.230,11	31.195,11 882.736,83	364.049,79 493.163,89	85.239,91 810.823,28
Non-current liabilities	1.527.052,02	1.739.493,72	1.543.916,73	1.756.067,00	Cash and cash equivalents at beginning of period Cash and cash equivalents at end of period	957.893,91	913.931,94	857.213,68	896.063,19
Short-term bank borrowings	2.350.000,00	2.800.600,00	2.350.000,00	2.800.600,00	OTATELIELIT OF O	HANGES IN FOURTY	OR THE PERIOR		
Other current liabilities Total liabilities (a)	5.705.997,00 9.583.049,02	5.519.246,90 10.059.340,62	5.679.565,07 9.573.481,80	5.476.588,65 10.033.255,65	STATEMENT OF C	HANGES IN EQUITY I THE G		THE CO	MPANY
Total net equity holders - company	22.018.940,31	21.909.357,94	22.098.779,77	21.986.527,93		31/3/2006	31/3/2005	31/3/2006	31/3/2005
Minority interest Total net equity holders - company (b)	32.847,89 22.051.788,20	25.098,32 21.934.456,26	0,00 22.098.779,77	0,00 21.986.527,93		21.934.456,26	22.607.462,26	21.986.527,94	22.622.808,43
TOTAL LIABILITIES & EQUITY (a) + (b)	31.634.837,72	31.993.796,88	31.672.261,57	32.019.783,58	Dividends	-1.394.600,00	-2.028.600,00	-1.394.600,00	-2.028.600,00
					Net income recognized directly in equity	-1.005,81	-18.075,50	-2.689,83	29.823,78
INCOME	E STATEMENT FOR T		GROUP		Profit / (loss) for the period after taxes Net equity of period Closing Balance	1.512.937,75	1.946.536,78	1.509.541,66	1.990.330,14
	1/7-31/3/2006	1/7-31/03/2005	01/01-31/03/06	01/01-31/03/05	(31/03/2006 and 31/03/2005 respectively)	22.051.788,20	22.507.323,54	22.098.779,77	22.614.362,35
Sales revenue	24.822.412,51	25.481.625,78	7.963.021,81	8.239.047,89	TABLE OF ADJUSTM		ENING NET FOUR		
Cost of goods sold Gross profit	15.573.288,92 9.309.123,59	15.553.979,32 9.927.646,46	4.771.103,19 3.191.918,62	4.646.847,72 3.592.200,17	TABLE OF ADJUSTM	EN 15 OF PERIOD OP	ENING NET EQUIT	THE GROUP	
Earnings before taxes, financing							30.06.2005	31.03.2005	30.06.2004
and investing results Earnings before taxes, financing and investing	2.358.773,32	3.228.096,93	1.061.774,73	1.448.824,94	Total Shareholders' equity as previously shown according to the Greek Accounting Standards (a)		18.237.641,89	21.098.060,14	18.365.968,80
results and depreciation-amortisation	3.131.448,36	4.046.354,44	1.359.935,08	1.795.915,13	Effect due to the transfer of dividends and other fees in the pe	eriod	,		
Profit before taxes Less taxes	2.237.626,65 724.688,90	3.088.387,52 1.141.850,73	1.047.294,22 344.185,64	1.388.823,71 682.345,22	at the time of approval of financial statements Effect due to measurement		1.394.600,00	0,00	2.028.600,00
Profit for the period after taxes	1.512.937,75	1.946.536,78	703.108,57	706.478,48	of PPE at fair value		3.792.369,40	3.741.130,02	3.692.005,68
Attibutable to:					Effect due to the write off of intangible assets, which are not recognised in IFRS		-29.459,42	-38.745,18	-66.602,44
Equity holders of the company	1.508.986,30	1.940.510,05	701.403,93	702.149,87	Effect due to write off of ATHEX listing expenses		-4.636,14	-36.745,16 -44.939,14	-168.741,24
Minority interest (loss)	3.951,45 0,24	6.026,73	1.704,64 0.11	4.328,61	Recognition of deferred tax		-868.866,67	-879.365,58	-814.602,81 -599.562,07
Earnings (after taxes) per share-basic (expressed in €)	0,24	0,31 THE CO	OMPANY	0,11	Recognition of retirement benefits Effect due to revaluation of depreciation		-616.627,05	-600.422,15	-599.562,07
	1/7-31/3/2006	1/7-31/03/2005	01/01-31/03/06	01/01-31/03/05	of intangible assets		499.323,24	479.195,41	413.365,60
Sales revenue Cost of goods sold	24.533.333,30 15.428.396,32	25.174.140,01 15.461.222,49	7.833.751,07 4.706.736,25	8.138.434,52 4.591.515,20	Effect due to accounting for of Leasing contracts Effect due to adjustment of receivables		22.311,18 -64.236,27	18.705,40 28.627,63	8.072,97 -105.363,79
Gross profit	9.104.936,98	9.712.917,52	3.127.014,82	3.546.919,32	Effect due to set up of provisions		-254.000,00	-88.000,00	-82.000,00
Earnings before taxes, financing and investing results	2.349.432,02	3.268.710,05	1.072.103,53	1.492.234,48	Effect due to reversal of provisions for exchange differences		9.915.16	4.441,34	7.636,16
Earnings before taxes, financing and investing					Reversal of revaluation reserve L. 2065/92		-140.658,14	-140.658,14	0,00
results and depreciation-amortisation Profit before taxes	3.403.711,24 2.235.021,98	3.839.597,88 3.135.068,53	1.664.000,88 1.059.347,61	2.288.592,44 1.433.705,23	Other adjustments Effect due to correct accounting for of expenses and taxes		0,00 -43.220,94	4.512,74 -1.106.716,22	4.512,74 -35.000,00
Less taxes	725.480,32	1.144.738,39	345.282,11	682.314,81	Effect to write off of intercompany profits		0,00	25.497,27	-40.827,34
Profit for the period after taxes	1.509.541,66	1.990.330,14	714.065,50	751.390,42	Total adjustments (b)		3.696.814,35	1.409.263,40	4.241.493,46
Attibutable to:					Invested Capital IFRS (a + b)		21.934.456,24	22.507.323,54	22.607.462,26
Equity holders of the company	1.509.541,66	1.990.330,14	714.065,50	751.390,42				THE COMPANY	
Minority interest (loss) Earnings (after taxes) per share-basic (expressed in €)	0,23	0,31	0,11	0,11	Total Shareholders' equity as previously shown		30.06.2005	31.03.2005	30.06.2004
ADDITION	IAL RECORDS AND I				according to the Greek Accounting Standards (a)		18.524.208,95	21.381.602,99	18.319.390,72
In the consolidated items is included the parent company with the full consolidation method.	and the following sub-	sidiary company, whi	ich was consolidated		Effect due to the transfer of dividends and other fees in the po	eriod	1 204 202 22	0.00	0.000.000.00
with the full consolidation method.	Posintered Offi-	0/ Dartisia at'	Type of	Un audited	at the time of approval of financial statements Effect due to measurement		1.394.600,00	0,00	2.028.600,00
A A DUM IDDOO NAMAO AT THE ANGEL COLOR	Registered Office	·	Consolidation	Tax years	of PPE at fair value		3.792.369,40	3.741.130,02	3.692.005,68
 1.1. PHILIPPOS NAKAS AE THE MUSIC HOUSE (parer 1.2. NAKAS MUSIC CYPRUS LTD 	nt) Attika Cyprus	0,00% 82,80%	direct direct	none -	Effect due to the write off of intangible assets, which are not recognised in IFRS		-29.459,42	-38.745,18	-66.602,44
		,00,70			Effect due to write off of ATHEX listing expenses		-4.636,14	-44.938,14	-168.741,24
The company has been audited by the tax authorities unt	II 30.6.2005.				Recognition of deferred tax Recognition of retirement benefits		-890.439,95 -611.627,05	-900.301,82 -595.422,15	-832.620,98 -594.562,07
3. The basic Accounting Policies have been followed as for	the Balance Sheet at	30.6.2005. The Grov	p companies apply		Effect due to revaluation of depreciation		,		•
the IFRS from 1 July 2005. 4. On the assets of the enterprises included in the consolidation, there are no registered mortgages and pre-notices				of intangible assets Effect due to accounting for of Leasing contracts		499.323,24 22.311,18	479.195,11 18.705,40	413.365,60 8.072,97	
of mortgages.			Effect due to adjustment of receivables		-64.236,27	103.556,40	138.751,29		
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.				Effect due to set up of provisions Effect due to reversal of provisions		-254.000,00	-82.000,00	-82.000,00	
a material effect on its financial position.6. The number of personnel employeed at the end of the cu	rrent period: Group: 4	39 Company: 433			for exchange differences		1.993,07	4.441,34	7.636,16
7. The amounts of Sales of the Parent Company, the above			halance of the was-		Reversal of revaluation reserve L. 2065/92		-140.658,14	-140.658,14 4.512.74	0,00
. The announce of pales of the Parent Company, the above					Other adjustments Effect due to correct accounting for of expenses and taxes		0,00 -43.220,94	4.512,74 -1.106.716,22	4.512,74 -35.000,00
amount to €253.920,37. The amounts of receivables of the	, ,		-		Effect to write off of intercompany profits		-210.000,00	-210.000,00	-210.000,00
amount to €253.920,37. The amounts of receivables of the at the end of the period amount to € 562.895,28.	Jo amount to € 562.89	.∪,∠o.			Total adjustments (b) Invested Capital IFRS (a + b)		3.462.318,98 21.986.527,93	1.232.759,36 22.614.362,35	4.303.417,71 22.622.808,43
amount to €253.920,37. The amounts of receivables of the			res.			PEANIA, 24 MAY 2006	,		,,
amount to €253.920,37. The amounts of receivables of the at the end of the period amount to € 562.895,28.	ulated based on the to	ital number of its sna							
 amount to €253.920,37. The amounts of receivables of the at the end of the period amount to € 562.895,28. 8. The investments of the group for the period 1.7-31.03.20 9. The earnings per share of the parent company were calc 		otal number of its sna			THE CHAIRMAN 1	HE VICE CHAIRMAN	THE E	INANCIAL SERVICE	S MANAGER
amount to €253.920,37. The amounts of receivables of the at the end of the period amount to €562.895,28. 8. The investments of the group for the period 1.7-31.03.20 9. The earnings per share of the parent company were calc 10. Breakdown of sales of parent company according to STA 514.9 Wholesale trade of household items and musical in	AKOD 91: nstruments	otal number of its sna	12.534.419,16			THE VICE CHAIRMAN E BOARD OF DIRECT		INANCIAL SERVICE	S MANAGER
 amount to €253.920,37. The amounts of receivables of the at the end of the period amount to € 562.895,28. 8. The investments of the group for the period 1.7-31.03.20. 9. The earnings per share of the parent company were calc 10. Breakdown of sales of parent company according to STA 514.9 Wholesale trade of household items and musical in 524.5 Retail trade of household items and musical instru 	AKOD 91: nstruments	otal number of its sna	10.087.300,34					INANCIAL SERVICE	S MANAGER
amount to €253.920,37. The amounts of receivables of the at the end of the period amount to € 562.895,28. 8. The investments of the group for the period 1.7-31.03.20. 9. The earnings per share of the parent company were calc. 10. Breakdown of sales of parent company according to STA 514.9 Wholesale trade of household items and musical in 524.5 Retail trade of household items and musical instruit 804.4 Musical and artistic education 323.0 Services for repair of television and radio receptors.	AKOD 91: nstruments ments s, appliances of record						rors		
amount to €253.920,37. The amounts of receivables of the at the end of the period amount to € 562.895,28. 8. The investments of the group for the period 1.7-31.03.20. 9. The earnings per share of the parent company were calc. 10. Breakdown of sales of parent company according to STA 514.9 Wholesale trade of household items and musical in 524.5 Retail trade of household items and musical instruit 804.4 Musical and artistic education	AKOD 91: nstruments ments s, appliances of record		10.087.300,34		OF THE BOARD OF DIRECTORS OF TH		rors	INANCIAL SERVICE STYLIANOS D. VAS	