"PHILIPPOS NAKAS A.E. THE MUSIC HOUSE"

Company's Register No. 3769/06/B/86/68 19th km Leof. Lavriou Peania Data and information for the period 1 July 2006 - 31 March 2007

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 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.

Internet address: www.nakas.gr, Date of approval of financial statements by the B.o.D.: 30 May 2007 Certified Public Accountant Auditor: Andreas M. Roussos Reg. No. SOEL 12131, Auditing Company: SOL A.E., Type of auditor's report: Not requested.

D	ATA OF BALANCE SHEET ((amounts in €)			DATA OF	CASH FLOW STAT	EMENT		
THE GROUP			THE COMPANY		THE GROUP THE COMPANY				MPANY
ASSETS	31/3/2007	30/6/2006	31/3/2007	30/6/2006		1/7-31/3/2007	1/7-31/3/2006	1/7-31/3/2007	1/7-31/3/2006
Non-current assets	12.161.280,88	11.560.929,32	12.183.447,76	11.676.611,80	Cash flow from Operating Activities	1 010 100 77	0.007.000.05	1 000 101 07	0.005.004.00
Inventories Trade receivables	11.447.623,95 8.740.852,00	10.633.367,70 7.728.103,52	11.060.719,38 9.460.578,16	10.278.746,64 8.158.573,54	Profit before taxes Plus/Less adjustments for:	1.813.103,77	2.237.626,65	1.892.161,67	2.235.021,98
Other non-current assets	570.701,02	572.710,38	556.116,54	630.503,52	Depreciation	652.542,35	772.675,04	635.680.06	754.279,22
Cash & cash equivalents	828.657,19	771.747,30	727.860,98	675.433,22	Provisions	-2.888,97	-196.246,08	0,00	-196.246,08
TOTAL ASSETS	33.749.115,04	31.266.858,22	33.988.722,82	31.419.868,72	Results (income, expenses, profit and losses)	,	,	,	,
					from investing activities	-14.679,03	-292.304,38	-14.679,03	-299.521,55
LIABILITIES					Interest and similar expenses	215.287,73	183.526,65	210.015,89	176.790,02
Non-current liabilities	1.467.833,25	1.458.004,23	1.487.946,64	1.478.117,62					
Short-term bank borrowings	4.150.000,00	2.350.600,00	4.150.000,00	2.350.600,00					
Other current liabilities Total liabilities (a)	6.370.552,68 11.988.385,93	6.074.301,78 9.882.906,01	6.312.764,05 11.950.710,69	6.008.973,77 9.837.691,39	operating activities: Decrease / (increase) of inventories	-814.256,25	266.017,09	-781.972,74	147.202,80
Share Capital (6.340.000 shares of 0,60 € each)	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Decrease / (increase) of inventories Decrease / (increase) of receivables	-1.013.628,09	-852.712,18	-1.227.617,64	-1.263.134,28
Other data of equity holders of the Company	17.956.729,11	17.579.952,21	18.234.012,13	17.778.177,33		296.250,90	1.324.012,27	303.790,28	1.838.852,31
Total Net equity Holders - Company	21.760.729,11	21.383.952,21	22.038.012,13	21.582.177,33	(Less):	200.200,00		000.700,20	
Minority interest		0,00	, .	0,00		215.287,73	183.526,65	210.015,89	176.790,02
Total Net Equity Holders - Company (b)	21.760.729,11	21.383.952,21	22.038.012,13	21.582.177,33	Taxes paid	615.006,55	512.492,27	615.006,55	512.492,27
TOTAL LIABILITIES (a) + (b)	33.749.115,04	31.266.858,22	33.988.722,82	31.419.868,72	Total inflow / (outflow) from Operating				
					activities (a)	301.438,13	2.746.576,14	192.356,05	2.703.962,13
					Cash flows from Investing Activities				
-					Purchases of PPE and				
INCOME	STATEMENT FOR THE PE		,		intangible assets	-1.197.946,90	-562.895,28	-1.093.163,43	-562.895,28
	4/3 04/0/000		GROUP	4141.0410.000	Proceeds from sale of PPE and intangible assets	13.959,51	25.067,02	13.775,98	25.067,02
Sales revenue	<u>1/7-31/3/2007</u>	1/7-31/3/2006 24.882.412,51	7 702 101 62	7 962 021 91	Interest received Total inflow / (outflow) from investing	14.679,03	62.379,98	14.679,03	62.379,98
Cost of goods sold	24.984.744,21 15.355.740,26	24.882.412,51 15.573.288,92	7.792.191,63 4.581.203,56	7.963.021,81 4.771.103,19	Total inflow / (outflow) from investing activities (b)	-1.169.308,36	-475.448,28	-1.064.708,42	-475.448,28
Gross profit	9.629.003,95	9.309.123,59	3.210.988,07	3.191.918,62		1.109.300,30	413.440,20	1.504.150,42	710.740,20
Earnings before taxes, financing and investing re-		5.555.125,55	0.210.000,07	5.751.510,02	Income from issued / withdrawn loans	1.799.400,00	0,00	1.799.400,00	0,00
(EBIT)	2.013.712,47	2.358.773,32	842.199,56	1.061.774,73		0,00	-450.600,00	0,00	-450.600,00
Earnings before taxes, financing and investing re-		,	,		Repayments of finance lease obligations	2,20		-,	,
and depreciation-amortisation (EBITDA)	2.666.254,82	3.131.448,36	1.028.611,94	1.380.150,20	* *	0,00	-14.556,66	0,00	-14.556,66
Profit before taxes (EBT)	1.813.103,77	2.237.626,65	757.287,20	1.047.294,22	Dividends paid	-874.619,88	-1.399.307,40	-874.619,88	-1.399.307,40
Less Taxes	548.726,88	724.688,90	246.115,83	344.185,64	Net cash generated from Financing				
Profit for the year after taxes	1.264.376,89	1.512.937,75	511.171,37	703.108,58	Activities (c)	924.780,12	-1.864.464,06	924.780,12	-1.864.464,06
					Net increase/(decrease) in cash and				
Attributable to:	4 004 070 00	4 540 007 75	F44 474 07	700 400 50	cash equivalents (a) + (b) + (c)	56.909,89	406.663,80	52.427,75	364.049,79
Equity holders of the company	1.264.376,89	1.512.937,75	511.171,37	703.108,58	Cash and cash equivalents at beginning of year	771.747,30	551.230,11	675.433,22	493.163,89
Minority interest	0,00 1.264.376,89	-3.951,46 1.508.986,29	0,00 511.171,37	1.704,64 704.813,22	Cash and cash equivalents at end of year	828.657,19	957.893,91	727.860,97	857.213,68
Earnings (after taxes) Suggested dividend per share	0,20	0,23	0,08	704.613,22		ECORDS AND INFO	RMATION		
Suggested dividend per snare	0,20		OMPANY	0,11	In the consolidated items is included the parent company and th		_	vas consolidated	
	1/7-31/3/2007	1/7-31/3/2006	1/1-31/3/2007	1/1/-31/3/2006	with the full consolidation method.	are renewing easenaid	, company,	rao comocilidatoa	
Sales revenue	24.786.670,10	24.533.333,30	7.800.889,50	7.833.751,07	1	Registered Office	9/ Participation	Type of	Un audited
Cost of goods sold	15.349.022,51	15.428.396,32	4.601.756,81	4.706.736,25		-	<u> </u>	Consolidation	Tax years
Gross profit	9.437.647,59	9.104.936,98	3.199.132,69	3.127.014,82		Attica	0,00%	direct	one
Earnings before taxes, financing and investing re-		0.040.400.00	007.007.54	4 070 400 50	1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	100,00%	direct	Un audited
(EBIT) Earnings before taxes, financing and investing re-	2.087.498,53	2.349.432,02	937.997,51	1.072.103,53	2. The company has been audited by the tax authorities until 30.6	3005			
and depreciation-amortisation (EBITDA)	2.723.178,59	3.103.711,24	1.117.730,61	1.364.000,88		5.2005.			
Profit before taxes (EBT)	1.892.161,67	2.235.021,98	854.270,33		3. The basic Accounting Policies have been followed as for the B	Salance Sheet at 30.6	.2006. The Group co	ompanies apply the IF	FRS
Less Taxes	548.726,88	725.480,32	248.026,07	345.282,11	since 1 July 2005.				
Profit for the year after taxes	1.343.434,79	1.509.541,66	606.244,26	714.065,50	4. On the assets of the enterprises included in the consolidation,	there are no register	ed mortgages and pr	re-notices of mortgag	es.
Attributable to equity holders of the company:	4 0 4 0 4 0 4 7 0	4 500 544 00	000 044 00	74.4.005.50	5. Against the Company there are no disputed or under arbitration	n cases of national o	r administrative cour	ts that may have	
Earnings (after taxes)	1.343.434,79	1.509.541,66	606.244,26	714.065,50	a material effect on its financial position. 6. The number of personnel employed at the end of the current p	oriod: Croup: 400 Co	mnony: 424		
Suggested dividend per share	0,21	0,23	0,09	0,11	6. The humber of personner employed at the end of the current p	enou. Group. 420 Co	пірапу. 434		
					7. Cumulative income from sales and purchases from the beginni	ing of the period and	the balances of the	receivables and	
STATEMENT FO	R CHANGES IN EQUITY FO			·	liabilities at the end of the current period that have resulted from	m transactions with re	elated parties as per	IAS 24 are:	
		ROUP		OMPANY					
Not equity of period Opening Balance	31/3/2007	31/3/2006	31/3/2007	31/3/2006	-	/	to in 6)		
Net equity of period Opening Balance (01/07/2006 and 1/7/2005 respectively)	21.383.952,21	21.934.456,26	21.582.177,33	21.986.527,94		(amoun	ts in €) The Company		
Dividends paid	21.383.952,21 887.600,00	1.394.600,00	887.600,00	1.394.600,00		THE GIOUP	472.572,92		
Net income recognized directly in equity	557.000,00	-1.005,81	337.000,00	-2.689,83		0,00	-T1 L.J1 L,J2		
Exchange differences		1.000,01		2.000,00	c) Receivables	0,00	841.532,09		
Profit/(Loss) for the year after taxes	1.264.376,89	1.512.937,75	1.343.434,79	1.509.541,66		0,00	,30		
Net equity of period Closing Balance					e) Transactions and remuneration of managerial	, -			
		22.051.788,20	22.038.012,13	22.098.779,77			556.278,06		
(31/03/2007 and 31/03/2006 respectively)	21.760.729,11				f) Receivables from managerial executives and				
	21.760.729,11				members of the board.	0,00	0,00		
		_							
	21.760.729,11 PEANIA, 30 MAY 200)7			g) Liabilities towards managerial executives and	0.00	0.00		
(31/03/2007 and 31/03/2006 respectively)	PEANIA, 30 MAY 200				g) Liabilities towards managerial executives and members of the board.	0,00	0,00		
(31/03/2007 and 31/03/2006 respectively)			THE FINANCIAL	_ MANAGER		0,00	0,00		
(31/03/2007 and 31/03/2006 respectively)	PEANIA, 30 MAY 200		THE FINANCIAL	_ MANAGER					
(31/03/2007 and 31/03/2006 respectively)	PEANIA, 30 MAY 200		THE FINANCIAL	- MANAGER	members of the board. 8. The investments of the Group for the period 01.07.2006-31.03	.2007 are €1.197.9	46,90.		
(31/03/2007 and 31/03/2006 respectively) THE PRESIDENT OF THE B.o.D TH	PEANIA, 30 MAY 200	E B.o.D.	THE FINANCIAL	_ MANAGER	members of the board.	.2007 are €1.197.9	46,90.		
(31/03/2007 and 31/03/2006 respectively)	PEANIA, 30 MAY 200	E B.o.D.	THE FINANCIAL		members of the board. 8. The investments of the Group for the period 01.07.2006-31.03	.2007 are €1.197.9	46,90.		
(31/03/2007 and 31/03/2006 respectively) THE PRESIDENT OF THE B.o.D TH	PEANIA, 30 MAY 200	E B.o.D.			members of the board. 8. The investments of the Group for the period 01.07.2006-31.03	.2007 are €1.197.9	46,90.		
(31/03/2007 and 31/03/2006 respectively) THE PRESIDENT OF THE B.o.D TH	PEANIA, 30 MAY 200	E B.o.D.			members of the board. 8. The investments of the Group for the period 01.07.2006-31.03	.2007 are €1.197.9	46,90.		
(31/03/2007 and 31/03/2006 respectively) THE PRESIDENT OF THE B.o.D TH	PEANIA, 30 MAY 200	E B.o.D.			members of the board. 8. The investments of the Group for the period 01.07.2006-31.03	.2007 are €1.197.9	46,90.		
(31/03/2007 and 31/03/2006 respectively) THE PRESIDENT OF THE B.o.D TH	PEANIA, 30 MAY 200	E B.o.D.			members of the board. 8. The investments of the Group for the period 01.07.2006-31.03	.2007 are €1.197.9	46,90.		