

"PHILIPPOS NAKAS AE"
Companies Register No. 3769/06/B/86/68
19th Kil. Leof. Lavriou - Paiania
Data and Information for the year from 1 July 2006 to 30 June 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". 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.

Website address: www.nakas.gr, Date of approval of the annual financial statements by the B.o.D.: 28 September 2007 Certified Public Accountant Auditor: Andreas M. Roussos Reg. No. 12131, ASSOCIATED CERTIFIED PUBLIC ACCOUNTANTS - SOL S.A. Type of Auditor's Report: Agreeable - subject of emphasis.

DATA OF BALANCE SHEET (amounts in €)					DATA OF CASH FLOW STATEMENT				
	THE GROUP		THE COMPANY			THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006		30/6/2007	30/6/2006	30/6/2007	30/6/2006
ASSETS					Cash flow from Operating Activities				
Non-current assets	12.825.160,50	11.560.929,32	12.953.821,88	11.676.611,80	Profit before taxes	1.003.052,92	1.513.973,34	1.002.298,20	1.616.098,43
Inventories	11.770.166,76	10.633.367,70	11.279.271,07	10.278.746,64	<i>Plus/Less adjustments for:</i>				
Trade receivables	7.777.203,17	7.728.103,52	8.491.209,60	8.158.573,54	Depreciation	1.058.846,93	970.260,23	1.025.552,92	956.095,12
Other non-current assets	495.233,46	572.710,38	501.277,28	630.503,52	Provisions	179.715,65	208.412,98	176.869,74	146.225,53
Cash and cash equivalents	822.150,11	771.747,30	627.511,33	675.433,22	Results (income, expenses, profit and losses)				
TOTAL ASSETS	33.689.914,00	31.266.858,22	33.853.091,16	31.419.868,72	from investing activities	-28.023,11	-38.933,62	-28.023,11	-38.933,62
					Interest and similar expenses	327.208,13	226.321,68	320.940,65	218.737,87
LIABILITIES					<i>Plus/Less adjustments of working capital to net cash or related to operating activities:</i>				
Non-current liabilities	1.713.007,94	1.458.004,23	1.721.938,70	1.478.117,62	Decrease / (increase) of inventories	-1.136.799,06	-235.918,27	-1.000.524,43	-386.657,45
Short-term bank borrowings	4.150.000,00	2.350.600,00	4.150.000,00	2.350.600,00	Decrease / (increase) of receivables	-188.760,78	418.189,91	-411.818,42	546.988,59
Other current liabilities	6.154.618,65	6.074.301,78	6.109.828,24	6.008.973,77	Proceeds from sale of securities	615.333,26	526.184,32	635.870,85	503.466,39
Total Liabilities (a)	12.017.626,59	9.882.906,01	11.981.766,94	9.837.691,39	(Less):				
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	Interest paid and similar expenses	-796.563,20	-856.993,60	-796.241,34	-856.993,60
Other data of equity holders of the Company	17.850.929,38	17.579.952,21	18.067.324,22	17.778.177,33	Total inflow / (outflow) from Operating activities (a)	1.034.010,74	2.731.496,97	924.925,06	2.705.027,26
Total Net equity Holders - Company	21.654.929,38	21.383.952,21	21.871.324,22	21.582.177,33	Cash flows from Investing Activities				
Minority interest	17.358,03	0,00	0,00	0,00	Acquisition of daughter company	0,00	0,00	-102.000,00	-47162,38
Total Net Equity Holders - Company (b)	21.672.287,41	21.383.952,21	21.871.324,22	21.582.177,33	Purchases of PPE and intangible assets	-1.630.208,72	-388.946,07	-1.518.008,84	-341.783,69
TOTAL LIABILITIES (a) + (b)	33.689.914,00	31.266.858,22	33.853.091,16	31.419.868,72	Proceeds from sale of PPE and intangible assets	22.940,29	53.564,94	17.233,91	34.202,98
					Proceeds from the sale of securities	0,00	91.955,63	0,00	91.955,63
					Interest received	17.899,83	15.213,83	17.899,83	15.213,83
					Total inflow / (outflow) from investing activities (b)	-1.589.368,60	-228.211,67	-1.584.875,10	-247.573,63
					Cash Flows from Financing Activities				
					Income from issued / withdrawn loans	1.799.400,00	0,00	1.799.400,00	0,00
					Repayment of borrowings	0,00	-450.000,00	0,00	-450.000,00
					Interest paid and similar expenses	-296.739,46	-202.587,22	-290.471,98	-195.003,41
					Repayments of finance lease obligations (instalments for paying off the debt)	-13.272,22	-29.532,92	-13.272,22	-29.532,92
					Dividend paid	-883.627,65	-1.600.647,97	-883.627,65	-1.600.647,97
					Net cash generated from Financing Activities (c)	605.760,67	-2.282.768,11	612.028,15	-2.275.184,30
					Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	50.402,81	220.517,19	-47.921,89	182.269,33
					Cash and cash equivalents at beginning of year	771.747,30	551.230,11	675.433,22	493.163,89
					Cash and cash equivalents at end of year	822.150,11	771.747,30	627.511,33	675.433,22

INCOME STATEMENT FOR THE PERIOD (amounts in €)				
	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Sales revenue	31.593.235,42	31.353.155,96	31.287.768,25	30.936.388,90
Cost of goods sold	20.034.839,48	20.198.110,34	20.091.751,23	20.022.389,65
Gross profit	11.558.395,94	11.155.045,62	11.196.017,02	10.913.999,25
Earnings before taxes, financing and investing results (EBIT)	1.264.283,30	1.734.508,29	1.277.938,63	1.766.862,12
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	2.323.130,22	2.704.768,52	2.303.491,55	2.722.957,24
Profit before taxes (EBT)	1.003.052,92	1.513.973,34	1.002.298,20	1.616.098,43
Less Taxes	449.309,10	622.308,93	438.126,47	625.849,03
Profit for the year after taxes	553.743,82	891.664,41	564.171,73	990.249,40
Attributable to:				
Equity holders of the company	554.385,79	906.794,34	564.171,73	990.249,40
Minority interest	641,97	15.129,93	0,00	0,00
	553.743,82	891.664,41	564.171,73	990.249,40
Suggested dividend per share	0,088	0,14	0,088	0,16

STATEMENT FOR CHANGES IN EQUITY FOR THE PERIOD (amounts in €)				
	THE GROUP		THE COMPANY	
	30/6/2007	30/6/2006	30/6/2007	30/6/2006
Net equity of period Opening Balance (01/07/2007 and 1/7/2006 respectively)	21.383.952,21	21.934.456,26	21.582.177,33	21.986.527,93
Profit for the year after taxes	554.385,79	891.664,41	564.171,73	990.249,40
Dividends paid	-887.600,00	-1.394.600,00	-887.600,00	-1.394.600,00
Net income recognized directly in equity	612.575,16	-47.162,38	612.575,16	0,00
Exchange differences	-8.383,78	-406,08	0,00	0,00
Minority interest of daughter company	17.358,03	0,00	0,00	0,00
Net equity of period Closing Balance (30/06/2007 and 30/06/2006 respectively)	21.672.287,41	21.383.952,21	21.871.324,22	21.582.177,33

ADDITIONAL RECORDS AND INFORMATION				
1. In the consolidated items is included the parent company and the following subsidiary company, which was consolidated with the full consolidation method.	Registered Office	% Participation	Type of Consolidation	Un audited Tax years
1.1. PHILIPPOS NAKAS S.A. (mother company)	Attika	0,00%	direct	one
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
2. The company has been audited by the tax authorities until 30.6.2005, while the daughter company 1.2. is un audited since its establishment. The daughter company 1.3 was established in April 2007.				
3. The subject of emphasis refers to the un audited years.				
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. The number of personnel employed at the end of the current period: Group: 438 Company: 432				
8. 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:				
	(amounts in €)			
	The Group	The Company		
a) Sales of goods and services	0,00	557.443,89		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	831.938,27		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board.	0,00	958.962,89		
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		
9. The investments of the Group for the period are € 1.630.208,72.				
10. The earnings per share of the parent company were calculated based on the total number of its shares.				

PEANIA 28 SEPTEMBER 2007

THE PRESIDENT OF THE B.o.D

THE VICE-PRESIDENT OF THE B.o.D.

THE FINANCIAL MANAGER

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

STYLIANOS D. VASILAKIS