"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: Agreable - subject of emphasis.

DATA OF BALANCE SHEET amounts in €) THE GROUP THE COMPANY					DATA OF CASH FLOW STATEMENT THE GROUP			THE COMPANY	
ASSETS	30/6/2007	30/6/2006	30/6/2007	30/6/2006		THE GI 30/6/2007	30/6/2006	THE CON 30/6/2007	30/6/2006
Non-current assets	12.825.160,50	11.560.929,32	12.953.821,88	11.676.611,80	Cash flow from Operating Activities				23.0.200
Inventories	11.770.166,76	10.633.367,70	11.279.271,07	10.278.746,64	Profit before taxes	1.003.052,92	1.513.973,34	1.002.298,20	1.616.098,43
Trade receivables	7.777.203,17	7.728.103,52	8.491.209,60	8.158.573,54	Plus/Less adjustments for:				
Other non-current assets	495.233,46	572.710,38	501.277,28	630.503,52	Depreciation	1.058.846,93	970.260,23	1.025.552,92	956.095,12
Cash and cash equivalents	822.150,11	771.747,30	627.511,33	675.433,22	Provisions	179.715,65	208.412,98	176.869,74	146.225,53
TOTAL ASSETS	33.689.914,00	31.266.858,22	33.853.091,16	31.419.868,72	Results (income, expenses, profit and losses)	00.000.44	00 000 00	00 000 11	
LIABILITIES					from investing activities	-28.023,11	-38.933,62	-28.023,11	-38.933,62
Non-current liabilities	1.713.007,94	1.458.004,23	1.721.938,70	1.478.117,62	Interest and similar expenses Plus/Less adjustments of working capital	327.208,13	226.321,68	320.940,65	218.737,87
Short-term bank borrowings	4.150.000,00	2.350.600,00	4.150.000,00	2.350.600,00	to net cash or related to				
Other current liabilities	6.154.618,65	6.074.301,78	6.109.828,24	6.008.973,77	operating activities:				
Total Liabilities (a)	12.017.626,59	9.882.906,01	11.981.766,94	9.837.691,39	Decrease / (increase) of inventories	-1.136.799,06	-235.918,27	-1.000.524,43	-386.657,45
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 receivables	-188.760,78	418.189,91	-411.818,42	546.988.59
Other data of equity holders of the Company	17.850.929,38	17.579.952,21	18.067.324,22	17.778.177,33	nnu	615.333,26	526.184,32	635.870,85	503.466,39
Total Net equity Holders - Company	21.654.929,38	21.383.952,21	21.871.324,22	21.582.177,33	(Less):				
Minority interest	17.358,03	0,00	0,00	0,00	Interest paid and similar expenses	-796.563,20	-856.993,60	-796.241,34	-856.993,60
Total Net Equity Holders - Company (b)	21.672.287,41	21.383.952,21	21.871.324,22	21.582.177,33	Total inflow / (outflow) from Operating				
TOTAL LIABILITIES (a) + (b)	33.689.914,00	31.266.858,22	33.853.091,16	31.419.868,72	activities (a)	1.034.010,74	2.731.496,97	924.925,06	2.705.027,26
					Cash flows from Investing Activities				
					Acquisition of daughter company	0,00	0,00	-102.000,00	-47162,38
					Purchases of PPE and				
INCOME STATE	MENT FOR THE PER				intangible assets	-1.630.208,72	-388.946,07	-1.518.008,84	-341.783,69
	THE G			OMPANY	Proceeds from sale of PPE and intangible assets	22.940,29	53.564,94	17.233,91	34.202,98
	30/6/2007	30/6/2006	30/6/2007	30/6/2006	Proceeds from the sale of securities	0,00	91.955,63	0,00	91.955,63
Sales revenue	31.593.235,42	31.353.155,96	31.287.768,25	30.936.388,90	Interest received	17.899,83	15.213,83	17.899,83	15.213,83
Cost of goods sold	20.034.839,48	20.198.110,34 11.155.045,62	20.091.751,23	20.022.389,65	Total inflow / (outflow) from investing	-1 500 000 00	-000 044 67	-1 504 075 40	-047 570 0
Gross profit	11.558.395,94	11.100.045,62	11.190.017,02	10.913.999,25	activities (b)	-1.589.368,60	-228.211,67	-1.584.875,10	-247.573,6
Earnings before taxes, financing and investing results (EBIT)	1.264.283,30	1.734.508,29	1.277.938.63	1.766.862,12	Cash Flows from Financing Activities Income from issued / withdrawn loans	1.799.400.00	0.00	1.799.400,00	0,00
(EBIT) Earnings before taxes, financing and investing results	1.264.283,30	1.734.508,29	1.277.938,63	1./66.862,12		1.799.400,00	-450.000,00	,	-450.000,00
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	Repayment of borrowings Interest paid and similar expenses	-296.739,46	-450.000,00 -202.587,22	0,00 -290.471,98	-450.000,00 -195.003,4°
Profit before taxes (EBT)	1.003.052,92	1.513.973,34	1.002.298,20	1.616.098,43	Repayments of finance lease obligations	-230.733,40	-202.307,22	-230.471,30	-195.005,4
Less Taxes	449.309,10	622.308.93	438.126,47	625.849,03	(instalments for paying off the debt)	-13.272,22	-29.532,92	-13.272,22	-29.532,92
Profit for the year after taxes	553.743,82	891.664,41	564.171,73	990.249,40	Dividend paid	-883.627,65	-1.600.647,97	-883.627,65	-1.600.647,9
•					Net cash generated from Financing				
Attributable to:					Activities (c)	605.760,67	-2.282.768,11	612.028,15	-2.275.184,30
Equity holders of the company	554.385,79	906.794,34	564.171,73	990.249,40	Net increase/(decrease) in cash and				
Minority interest	641,97	15.129,93	0,00	0,00	cash equivalents (a) + (b) + (c)	50.402,81	220.517,19	-47.921,89	182.269,33
•	553.743,82	891.664,41	564.171,73	990.249,40	Cash and cash equivalents at beginning of year	771.747,30	551.230,11	675.433,22	493.163,89
Suggested dividend per share	0,088	0,14	0,088	0,16	Cash and cash equivalents at end of year	822.150,11	771.747,30	627.511,33	675.433,22
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STATEMENT FOR CHANG			,	OMPANY	ADDITIONA	L RECORDS AND INFO	DRMATION		
STATEMENT FOR CHANG	THE G	ROUP	THE CO	OMPANY			-	as consolidated	
			,	OMPANY 30/6/2006	In the consolidated items is included the parent company an		-	as consolidated	
Net equity of period Opening Balance	THE G	ROUP 30/6/2006	THE CO 30/6/2007	30/6/2006		d the following subsidial	ry company, which wa		Un audited
Net equity of period Opening Balance (01/07/2007 and 1/7/2006 respectively)	THE G 30/6/2007 21.383.952,21	ROUP 30/6/2006 21.934.456,26	THE CO 30/6/2007 21.582.177,33	30/6/2006 21.986.527,93	In the consolidated items is included the parent company an	d the following subsidial	-	Type of	Un audited Tax vears
Net equity of period Opening Balance (01/07/2007 and 1/7/2006 respectively) Profit for the year after taxes	THE G 30/6/2007 21.383.952,21 554.385,79	ROUP 30/6/2006 21.934.456,26 891.664,41	THE CO 30/6/2007 21.582.177,33 564.171,73	30/6/2006 21.986.527,93 990.249,40	In the consolidated items is included the parent company an with the full consolidation method.	d the following subsidial	ry company, which wa	Type of Consolidation	Un audited Tax years one
Net equity of period Opening Balance (01/07/2007 and 1/7/2006 respectively) Profit for the year after taxes Dividends paid	THE G 30/6/2007 21.383.952,21	ROUP 30/6/2006 21.934.456,26	THE CO 30/6/2007 21.582.177,33	30/6/2006 21.986.527,93	In the consolidated items is included the parent company an	d the following subsidiar	ry company, which wa	Type of	Tax years
Net equity of period Opening Balance (01/07/2007 and 1/7/2006 respectively) Profit for the year after taxes Dividends paid Net income recognized directly in equity	THE GI 30/6/2007 21.383.952,21 554.385,79 -887.600,00	30/6/2006 21.934.456,26 891.664,41 -1.394.600,00	THE CO 30/6/2007 21.582.177,33 564.171,73 -887.600,00	30/6/2006 21.986.527,93 990.249,40 -1.394.600,00	In the consolidated items is included the parent company an with the full consolidation method. 1.1. PHILIPPOS NAKAS S.A. (mother company)	d the following subsidiar Registered Office Attika	ry company, which was 8 Participation 0,00%	Type of Consolidation direct	Tax years one
Net equity of period Opening Balance (01/07/2007 and 1/7/2006 respectively) Profit for the year after taxes Dividends paid Net income recognized directly in equity Exchange differences	21.383.952,21 554.385,79 -887.600,00 612.575,16	21.934.456,26 891.664,41 -1.394.600,00 -47.162,38	THE CC 30/6/2007 21.582.177,33 564.171,73 -887.600,00 612.575,16	30/6/2006 21.986.527,93 990.249,40 -1.394.600,00 0,00	In the consolidated items is included the parent company an with the full consolidation method. I.1. PHILIPPOS NAKAS S.A. (mother company) 1.2. NAKAS MUSIC CYPRUS LTD	d the following subsidiar Registered Office Attika Cyprus	% Participation 0,00% 100,00%	Type of Consolidation direct direct	Tax years one Un audited
Net equity of period Opening Balance (01/07/2007 and 1/7/2006 respectively) Profit for the year after taxes Dividends paid Net income recognized directly in equity Exchange differences Minority interest of daughter company	THE GI 30/6/2007 21.383.952,21 554.385,79 -887.600,00 612.575,16 -8.383,78	ROUP 30/6/2006 21.934.456,26 891.664,41 -1.394.600,00 -47.162,38 -406,08 0,00	THE CO 30/6/2007 21.582.177,33 564.171,73 -887.600,00 612.575,16 0,00 0,00	30/6/2006 21.986.527,93 990.249,40 -1.394.600,00 0,00 0,00	In the consolidated items is included the parent company an with the full consolidation method. I.1. PHILIPPOS NAKAS S.A. (mother company) 1.2. NAKAS MUSIC CYPRUS LTD	d the following subsidiar Registered Office Attika Cyprus Attika	% Participation 0,00% 100,00% 85%	Type of Consolidation direct direct direct	Tax years one Un audited
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