

The following figures and information, that derive from the Company's annual financial statements, aim to provide a summary information about the financial position and the results of the fiscal year of "PHILIPPOS NAKAS S.A." company and group. Therefore it is recommended to any reader, before proceeding in any type of investment 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.

		BOARD OF DIRECTORS COMPOSITION			
Head office:	19th klm. Leof. Lavriou, 190 02 Peania - Attiki	1. President and Managing Director - Konstantinos Nakas			
Company's Registration number:	3769/06/ /86/68	2. Vice-President - George Nakas			
Competent Authority:	Ministry of Development	3. Executive member - Andreas Tsitakis			
	Department of Societe Anonymes & Loyalty	4. Executive member - Stelios Vasilakis			
Date of approval of financial statements (from which condensed data were accumulated):	16/9/2008	5. Independent non-executive member - Dimitris Papatheodoropoulos			
Certified Auditor:	Andreas Roussos	6. Independent non-executive member - Spyros Barbatos			
Auditing company:	SOL S.A.	7. Independent non-executive member - Nikos Hadjigeorgiou			
Auditor's opinion:	Agreeable - emphasized subject				
Company's Web site:	www.nakas.gr				

BALANCE SHEET INFORMATION (consolidated and non-consolidated) sums in €					CASH FLOW STATEMENT (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY						
	30/6/2008	30/6/2007	30/6/2008	30/6/2007	THE GROUP		THE COMPANY		
ASSETS	1.7.07-30.6.08	1.7.06-30.6.07	1.7.07-30.6.08	1.7.06-30.6.07	1.7.07-30.6.08	1.7.06-30.6.07	1.7.07-30.6.08	1.7.06-30.6.07	
Non current assets					Cash flows from operating activities				
Tangible assets used by the company	13.400.980,91	12.001.763,40	13.234.316,54	11.845.432,57	Profit before taxes				
Intangible assets	452.995,14	562.983,15	452.995,14	562.983,15	1.599.061,92				
Investments	586,94	586,94	292.768,74	292.768,74	Plus / less adjustments for:				
Other receivables	282.084,81	259.827,01	275.640,94	252.637,42	Depreciation				
	14.136.647,80	12.825.160,50	14.255.721,36	12.953.821,88	Provisions				
					Results (income, expenses, profit and loss)				
Current assets					from investing activities				
Inventories	14.690.330,72	11.770.166,76	14.180.276,96	11.279.271,07	Interest and related expenses				
Trade and other receivables	7.407.287,27	7.777.203,17	8.153.074,94	8.491.209,60	Operating profit before changes in working capital				
Other assets	432.583,58	495.233,46	427.451,47	501.277,28	Plus / less adjustments of working capital tonet cash or related to operating activities:				
Cash and equivalents	636.396,78	822.150,11	502.145,03	627.511,33	Decrease (increase) of inventories				
	23.166.598,35	20.864.753,50	23.262.948,40	20.899.269,28	Decrease (increase) of receivables				
TOTAL ASSETS	37.303.246,15	33.689.914,00	37.518.669,76	33.853.091,16	(Decrease) / increase of payable accounts (except banks)				
					Less:				
LIABILITIES AND EQUITY					Interest paid and related expenses				
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Income tax paid				
At a premium of	12.907.154,08	12.907.154,08	12.907.154,08	12.907.154,08	Total inflow / (outflow) from operating activities (a)				
Other inventories	995.918,56	1.180.345,14	995.918,56	1.180.345,14	1.086.219,35				
Exchange differences of transformation	0,00	-2.792,65	0,00	0,00	Cash flow from investing activities:				
Reserved funds of legitimate value	3.381.579,42	3.381.579,42	3.381.579,42	3.381.579,42	Acquisitions of subsidiaries, associates and other investments				
Results carried forward	954.191,31	384.643,39	1.249.353,96	598.245,58	Purchase of PPE and intangible assets				
Total equity of company's shareholders ()	22.042.843,37	21.654.929,38	22.338.006,02	21.871.324,22	Proceeds from sales of PEE and intangible assets				
Minority rights (b)	15.398,97	17.358,03	0,00	0,00	Proceeds from sales of investing titles				
Total equity (c) = (a)+(b)	22.058.242,34	21.672.287,41	22.338.006,02	21.871.324,22	Interest received				
LIABILITIES					Total inflow / (outflow) from investing activities				
Long term liabilities					Cash flows from financing activities:				
Provisions for benefits to employees	772.519,69	709.132,92	767.519,69	704.132,92	Net change in short term loans				
Deferred income tax	965.244,48	1.003.875,02	988.381,01	1.017.805,78	Prepayments of finance lease obligations				
	1.737.764,17	1.713.007,94	1.755.900,70	1.721.938,70	Dividends paid				
Short term liabilities					Total inflows / (outflows) from financing activities (c)				
Suppliers and other liabilities	6.858.455,80	5.843.358,66	6.775.979,20	5.798.568,25	1.227.246,76				
Short term loan liabilities	6.013.165,86	4.150.000,00	6.013.165,86	4.150.000,00	Net increase (decrease) in cash from cash equivalents of period (a) + (b) + ©				
Income tax liabilities	635.617,98	311.259,99	635.617,98	311.259,99	-185.753,33				
	13.507.239,64	10.304.618,65	13.424.763,04	10.259.828,24	Cash and cash equivalents at the beginning of the period				
Total liabilities (d)	15.245.003,81	12.017.626,59	15.180.663,74	11.981.766,94	822.150,11				
Total net equity & liabilities (c)+(d)	37.303.246,15	33.689.914,00	37.518.669,76	33.853.091,16	Cash and cash equivalents at the end of the period				
					636.396,78				

INCOME STATEMENT FOR THE YEAR (consolidated and non-consolidated) sums in €					STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY						
	1.7.07-30.6.08	1.7.06-30.6.07	1.7.07-30.6.08	1.7.06-30.6.07	THE GROUP		THE COMPANY		
	1.7.07-30.6.08	1.7.06-30.6.07	1.7.07-30.6.08	1.7.06-30.6.07	1.7.07-30.6.08	1.7.06-30.6.07	1.7.07-30.6.08	1.7.06-30.6.07	
Turnover	33.362.219,65	31.593.235,42	32.971.832,12	31.287.768,25	Net equity at the beginning of the year (01/07/2007 and 1/7/2006 respectively)				
Gross profit	12.704.618,00	11.558.395,94	12.414.733,07	11.196.017,02	21.672.287,41				
Profit before taxes, financing and investing results and depreciation-amortisation	3.188.341,76	2.323.130,22	3.245.563,42	2.303.491,55	Profit after taxes				
Profit before taxes, financing and investing results	1.966.161,44	1.264.283,30	2.053.532,61	1.277.938,63	1.071.549,74				
Profit before taxes	1.599.061,92	1.003.052,92	1.695.506,39	1.002.298,20	Exchange differences				
Less taxes:	527.512,18	449.309,10	536.717,95	438.126,47	6.511,84				
Profit after taxes	1.071.549,74	553.743,82	1.158.788,44	564.171,73	Dividends paid				
Attributable to:					-634.000,00				
Company's equity holders	1.073.508,80	554.385,79	1.158.788,44	564.171,73	Intangible assets				
Minority shareholders	1.959,06	641,97	0,00	0,00	-58.106,65				
Profit after taxes per share	0,17	0,09	0,18	0,09	Total net equity at the end of the year (30/06/2008 and 30/06/2007 respectively)				
Suggested dividend per share	0,17	0,09	0,18	0,09	22.058.242,34				

ADDITIONAL INFORMATION				
1. The financial statements of 30.06.2008 have been prepared according to the I.F.R.S.				
2. The consolidated items include the mother company and the following subsidiary companies, which have been consolidated with the full consolidation method.				
	Registered office	% Participation	Type of Consolidation	Un-audited tax years
1.1. PHILIPPOS NAKAS S.A. (mother company)	Greece		direct	two
1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	100,00%	direct	Un audited
1.3. . . . PHILIPPOS NAKAS LTD.	Greece	85%	direct	Un audited
3. 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.				
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. There are no disputed or under arbitration cases against the Company 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 year: Group: 463 Company: 458 Number of employees at the end of the previous year: 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.				
9. The net loss recorded directly to the net equity refers to tax from the distribution of un-taxed reserves.				
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:				
	(sums in ")			
	Group			
a) Sales of goods and services	0,00	526.914,30		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	834.067,06		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board of directors.	0,00	1.185.615,28		
f) Receivables from managerial executives and members of the board of directors.	0,00	0,00		
g) Liabilities towards managerial executives and members of the board of directors.	0,00	0,00		
11. The investments of the Group for the period 01.07.2007-30.06.2008 amounted to " 2.544.434,50.				
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:	132.838,26 "	130.000,00 "		
(b) Provisions for bad-debtors:	239.204,20 "	0,00 "		
(c) Provisions for benefits to personnel:	772.519,69 "	767.519,69 "		
In case (c) it has been included the provision for benefits to personnel retiring or leaving service of amount 38.630,63 " which has been created in the current year.				

PEANIA, SEPTEMBER 16TH 2008

THE PRESIDENT OF THE BOD

THE VICE-PRESIDENT OF THE BOD

THE CHIEF ECONOMIC OFFICER

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

STYLIANOS VASILAKIS