

PHILIPPOS NAKAS S.A

Company's reg. no. 3769/06/B/86/68

19th km. Lavriou Avenue - Peania

Figures and information from the period from July 1st 2011 to December 31st 2011 (According to the Resolution 4/507/28.4.2009 of the Hellenic Capital Market Committee's B.o.d.)

The following figures and information, that derive from the Company's financial statements of the 1st semester, aim to provide a general briefing for the financial position and the results of the 1st semester of "PHILIPPOS NAKAS S.A." company and group. Therefore it is recommended to any reader, before proceeding in any type of investment choice 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 whenever this is required.

<p>Head office: 19th, km. Lavriou Avenue - Peania - Attiki Company's Registration Number: 3769/06/B/86/68 Competent authority: Ministry of Development Department of Societe Anonymes & Loyalty</p> <p>Date of approval by the B.o.D.: 23rd February 2012 Certified Auditor: Andreas G. Diamantopoulos Auditing company: SOL S.A. Type of Auditor's Report: Agreeable Web site address: www.nakas.gr</p>	<p style="text-align: center;">BOARD OF DIRECTORS COMPOSITION</p> <ol style="list-style-type: none"> 1. President & Managing Director - Konstantinos Ph. Nakas 2. Vice-President - George Ph. Nakas 3. Executive member - Andreas Tsitakis 4. Executive member - Stelios Vasilakis 5. Independent non-executive member - Dimitris Papatheodoropoulos 6. Independent non-executive member - Spyros Barbatos 7. Independent non-executive member - George Vergos
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DATA OF BALANCE SHEET (consolidated and non-consolidated) sums in €					CASH FLOW STATEMENT (consolidated and non-consolidated) sums in €				
ASSETS	GROUP		COMPANY		CASH FLOWS FROM OPERATING ACTIVITIES	THE GROUP		THE COMPANY	
	31/12/2011	30/6/2011	31/12/2011	30/6/2011		1/7/11-31/12/11	1/7/10-31/12/10	1/7/11-31/12/11	1/7/10-31/12/10
Tangible assets used by the company	14.712.074,53	14.481.315,79	14.611.922,06	14.370.925,91	Profit before taxes	(721.190,40)	2.274,31	(691.539,66)	25.795,83
Intangible assets	134.746,32	146.614,72	134.746,32	146.614,72	Plus / Less adjustments for:				
Investments to daughter companies and other businesses	586,94	586,94	216.268,74	216.268,74	Depreciation	501.365,79	497.505,59	490.827,71	477.711,92
Deferred income tax	26.952,35	26.952,35	0,00	0,00	Provisions	29.088,90	(15.571,00)	29.088,90	(15.571,00)
Other non-current assets	241.165,04	244.121,34	235.646,26	238.602,56	Results (income, expenses, profit and loss) from investing activities	(30.996,92)	(33.529,14)	(26.679,29)	(33.219,55)
Inventories	10.542.112,89	10.437.900,25	10.128.747,06	10.014.112,95	Interest and related expenses	266.110,57	238.816,03	261.970,47	232.183,47
Trade and other receivables	3.327.817,84	3.665.381,70	4.089.770,92	4.361.582,78	Operating profit before changes on the working capital	44.377,94	689.495,79	63.668,13	686.900,67
Other assets	251.500,74	561.377,22	219.378,77	529.255,25	Plus / less adjustments of working capital to net cash or related to operating activities:				
Cash and equivalents	2.680.426,98	2.240.470,04	2.602.079,87	2.220.597,81	Decrease / (increase) of inventories	(104.212,64)	432.450,24	(114.634,11)	409.919,50
TOTAL ASSETS	31.917.383,63	31.804.720,35	32.238.560,00	32.097.960,72	Decrease / (increase) of receivables	643.450,09	(187.422,40)	577.698,11	(227.647,33)
NET EQUITY AND LIABILITIES					Decrease / (increase) of payable accounts (except banks)	849.457,17	1.537.173,04	847.742,41	1.549.724,03
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Less:				
Other equity	15.762.142,25	16.611.402,75	16.105.700,27	16.926.167,52	Interest paid	243.470,85	222.193,03	239.330,75	215.560,47
Total equity of company's shareholders (a)	19.566.142,25	20.415.402,75	19.909.700,27	20.730.167,52	Tax paid	56.199,23	24.212,42	56.199,23	24.212,42
Minority rights (b)	720,06	783,94	0,00	0,00	Total inflow / (outflow) from operating activities (a)	1.133.402,48	2.225.291,22	1.078.944,56	2.179.123,98
Total equity (c) = (a)+(b)	19.566.862,31	20.416.186,69	19.909.700,27	20.730.167,52	Cash flows from investing activities				
Provisions for benefits to the employees	653.298,99	618.570,37	653.298,99	618.570,37	Purchases of PPE and intangible assets	(721.701,59)	(666.076,81)	(721.400,36)	(660.791,81)
Provisions / Other longterm liabilities	76.781,21	50.000,00	76.781,21	50.000,00	Proceeds from sale of PPE and intangible assets	4.910,83	4.487,80	4.910,83	4.487,80
Deferred income tax	843.656,51	892.050,84	857.115,03	904.715,73	Interest received	17.478,08	29.369,85	13.159,89	29.060,26
Short term loan liabilities	6.288.531,17	6.278.811,60	6.288.531,17	6.278.811,60	Total inflow / (outflow) from investing activities (b)	(699.312,68)	(632.219,16)	(703.329,64)	(627.243,75)
Suppliers and other short term liabilities	4.488.253,44	3.549.100,85	4.453.133,33	3.515.695,50	Cash flows from financing activities				
Total liabilities (d)	12.350.521,32	11.388.533,66	12.328.859,73	11.367.793,20	Net change in short term loans	9.719,57	15.399,20	9.719,57	15.399,20
TOTAL EQUITY & LIABILITIES (c)+(d)	31.917.383,63	31.804.720,35	32.238.560,00	32.097.960,72	Dividends paid	(3.852,43)	0,00	(3.852,43)	0,00

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP			
	1/7/11-31/12/11	1/10/11-31/12/11	1/7/10-31/12/10	1/10/10-31/12/10
Turnover	10.216.648,98	5.980.139,99	12.719.370,97	8.000.345,13
Gross profit	3.602.162,31	2.020.931,01	4.928.913,19	3.016.765,99
Profit before taxes, financing and investing results	(476.758,71)	(107.114,63)	198.949,62	415.607,47
Profit / (loss) before taxes	(721.190,40)	(225.567,82)	2.274,31	311.357,65
Profit / (loss) after taxes (A)	(849.324,38)	(351.278,86)	(19.124,00)	289.863,22
Attributable to:				
- Company's equity holders	(849.260,50)	(351.214,98)	(19.046,59)	289.940,63
- Minority rights	(63,88)	(63,88)	(77,41)	(77,41)
Total income after taxes (B)	0,00	0,00	0,00	0,00
Grand total income after taxes (A) + (B)	(849.324,38)	(351.278,86)	(19.124,00)	289.863,22
Attributable to:				
- Company's equity holders	(849.260,50)	(351.214,98)	(19.046,59)	289.940,63
- Minority rights	(63,88)	(63,88)	(77,41)	(77,41)
Profit / (loss) after taxes per share (in €)	(0,1340)	(0,0554)	(0,0030)	0,0457
Profit before taxes, financing and investing results and depreciation.	24.607,08	137.036,48	696.455,21	677.711,00

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/11-31/12/11	1/7/10-31/12/10	1/7/11-31/12/11	1/7/10-31/12/10
Total equity of period opening balance (01/07/2011 and 1/7/2010 respectively)	20.416.186,69	21.169.687,65	20.730.167,52	21.416.379,38
Profit after tax for the period (ongoing and interrupted activities)	(849.324,38)	(19.124,00)	(820.467,25)	7.648,42
Total equity of period closing balance (31/12/2011 and 31/12/2010 respectively)	19.566.862,31	21.150.563,65	19.909.700,27	21.424.027,80

THE COMPANY				
	1/7/11-31/12/11	1/10/11-31/12/11	1/7/10-31/12/10	1/10/10-31/12/10
Turnover	10.085.298,35	5.861.951,73	12.527.357,87	7.900.572,05
Gross profit	3.504.235,89	1.948.351,40	4.769.487,89	2.904.301,54
Profit before taxes, financing and investing results	(446.929,88)	(116.685,43)	216.148,17	407.652,53
Profit / (loss) before taxes	(691.539,66)	(232.755,98)	25.795,83	307.376,45
Profit / (loss) after taxes (A)	(820.467,25)	(359.508,07)	7.648,42	289.132,94
Attributable to:				
- Company's equity holders	(820.467,25)	(359.508,07)	7.648,42	289.132,94
- Minority rights	0,00	0,00	0,00	0,00
Total income after taxes (B)	0,00	0,00	0,00	0,00
Grand total income after taxes (A) + (B)	(820.467,25)	(359.508,07)	7.648,42	289.132,94
Attributable to:				
- Company's equity holders	(820.467,25)	(359.508,07)	7.648,42	289.132,94
- Minority rights	0,00	0,00	0,00	0,00
Profit / (loss) after taxes per share (in €)	(0,1294)	(0,0567)	0,0012	0,0456
Profit before taxes, financing and investing results and depreciation.	43.897,83	122.274,36	693.860,09	655.777,60

ADDITIONAL INFORMATION				
1. The financial statements of the 1st semester 1/7/11- 31/12/2011 have been prepared according to the IFS 34				
2. Στα ενοποιημένα στοιχεία περιλαμβάνεται η μητρική εταιρεία και οι παρακάτω θυγατρικές εταιρείες οι οποίες ενοποιήθηκαν με την μέθοδο ολικής ενοποίησης.	Registered Office	% participation	Type of consolidation	un-audited tax years
1.1. PHILIPPOS NAKAS S.A. (mother company)	Greece		direct	2
1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	100,00%	direct	8
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Greece	85%	direct	3
3. The mother company has been audited by the tax authorities until 30.06.2008. In the fiscal year ended on 30.6.2009 terminated its income tax statement according to the article 18, par.4 N.4002/22.8.2011. In the fiscal year ended on 30.6.2011 the mother company has applied the regulations of POL. 1159/26.7.2011 regarding the acquirement of the tax certificate from Legal Auditors and auditing offices.				
The daughter company 1.2. has not been audited since its establishment (01.07.2002). The daughter company 1.3 has not been audited since its establishment. It was established in April 2007 and its first balance sheet ended on 30.06.2008.				
4. The Group applies the I.F.R.S. since July 1st 2005.				
5. On the assets of the enterprises included in the consolidation, there are no registered mortgages or pre-notices of mortgages.				
6. There are no disputed or cases under arbitration 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 period: Group: 382 Company: 378 Number of employees at the end of the previous year's respective period: Group: 425 Company: 421				
8. The profit (loss) per share of the mother company have been calculated based on the total number of its shares.				
9. The 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 came from transactions with related parties as per IAS 34 are:				
	(amounts in €)			
	Group	Company		
a) Sales of goods and services	0,00	214.303,28		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	787.062,78		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board.	623.138,04	623.138,04		
f) Receivables from managerial executives and members of the board	31.810,47	31.810,47		
g) Liabilities towards managerial executives and members of the board	0,00	0,00		
10. The current provisions refer to the following cases:				
	Group	Company		
a) Provisions for insecure customers	200.075,79 €	183.323,79 €		
b) Provisions for benefits to the employees	653.298,99 €	653.298,99 €		

PEANIA 23rd FEBRUARY 2012

THE PRESIDENT & MANAGING DIRECTOR

THE VICE-PRESIDENT

THE FINANCIAL DIRECTOR

THE HEAD OF ACCOUNTING DEPT.

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

MARIA P. HADJIGEORGIOU

KONSTANTINOS PISTIOLIS