

**PHILIPPOS NAKAS S.A.**

Reg. No. 3769/06/B/86/68

19th km. Lavriou Ave. Peania, Attiki

Figures and information from 1st July 2012 to 30th September 2012 (According to the Decision No. 4/507/28.4.2009 of the Board of Directors of the Capital Market Share Committee)

The following figures and information that derive from the company's financial statements, aim to provide a general briefing for the financial position and the results of PHILIPPOS NAKAS S.A. company and group to the fiscal period ended in 30.09.2012. Therefore, it is recommended to any reader before proceeding to any type of investment choice or other transaction 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.

		BOARD OF DIRECTORS			
Head office:	19th km. Lavriou avenue - Peania	1. President and Managing Director - Konstantinos Nakas			
Company's Registration number:	3769/06/B/86/68	2. Vice-President - George Nakas			
Competent Authority:	Ministry of Development Dept. of Societe Anonymes and Loyalty	3. Executive member - Stelios Vasilakis			
		4. Independent non-executive member - Spyros Barbatos			
		5. Independent non-executive member - George Vergos			
Date of approval of the interim financial statements:	26th November 2012				
Cerified Auditor:	Andreas G. Diamantopoulos				
Auditing Company:	SOL S.A.				
Type of auditor's report:	not required				
Web site address:	<a href="http://www.nakas.gr">www.nakas.gr</a>				

DATA OF BALANCE SHEET (consolidated and non-consolidated) amounts in €					CASH FLOW STATEMENT (consolidated and non-consolidated) amounts in €				
ASSETS	THE GROUP		THE COMPANY		Operation activities	THE GROUP		THE COMPANY	
	30/9/2012	30/6/2012	30/9/2012	30/6/2012		1/7/12-30/9/12	1/7/11-30/9/11	1/7/12-30/9/12	1/7/11-30/9/11
Own-used tangible assets	13.395.238,10	13.541.141,87	13.312.671,46	13.453.875,77	<b>Profit / (Loss) before taxes</b>	(287.268,04)	(495.622,58)	(296.681,52)	(458.783,68)
Intangible assets	98.769,69	106.596,62	98.769,69	106.596,62	<i>Plus / minus adjustments for:</i>				
Other non-current assets	232.636,80	232.364,21	715.898,73	715.626,14	Depreciations	187.244,60	257.214,68	182.545,14	251.867,92
Inventory	9.901.537,60	9.897.334,05	9.449.756,71	9.455.334,22	Provisions	17.578,70	22.846,82	17.578,70	22.846,82
Customers	2.532.617,18	2.583.942,66	2.992.006,98	3.034.629,95	Profit / (Loss) from investment activities				
Other current assets	246.719,93	525.647,01	214.597,96	493.525,04	(profits, losses, income, expenses)	(719,96)	(8.618,05)	(719,96)	(4.673,55)
Cash and equivalents	541.414,47	939.739,77	478.000,92	892.433,71	Interest and related expenses	119.754,78	118.393,19	118.748,00	117.009,41
<b>TOTAL ASSETS</b>	<b>26.948.933,77</b>	<b>27.826.766,19</b>	<b>27.261.702,45</b>	<b>28.152.021,45</b>	<i>Operation loss - profit before changes in operating capital</i>	36.590,08	(105.785,94)	21.470,36	(71.733,08)
					<i>Plus / minus adjustments for changes in working capital or related to operating activities:</i>				
<b>NET EQUITY AND LIABILITIES</b>					Decrease / (Increase) in inventories	(4.203,55)	(251.845,42)	5.577,51	(270.897,95)
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Decrease / (Increase) in trade and other receivables	317.979,97	268.214,52	309.277,46	143.314,13
Other net equity results	13.399.671,43	13.696.924,67	13.746.514,92	14.053.473,95	Decrease / (Increase) in liabilities (excluding loans)	(584.757,91)	280.827,27	(587.831,01)	314.067,78
<b>Total equity of company's shareholders (a)</b>	<b>17.203.671,43</b>	<b>17.500.924,67</b>	<b>17.550.514,92</b>	<b>17.857.473,95</b>	Less:				
<b>Minority rights (b)</b>	<b>721,33</b>	<b>721,33</b>	<b>0,00</b>	<b>0,00</b>	Interests paid	119.754,78	118.393,19	118.748,00	117.009,41
<b>Total equity (c) = (a) + (b)</b>	<b>17.204.392,76</b>	<b>17.501.646,00</b>	<b>17.550.514,92</b>	<b>17.857.473,95</b>	Income tax paid	18.428,64	0,00	18.428,64	0,00
Provisions / Other long term liabilities	5.685.541,45	5.677.897,98	5.685.541,45	5.677.897,98	<b>Total cash flows from operating activities (a)</b>	<b>(372.574,83)</b>	<b>73.017,24</b>	<b>(388.682,32)</b>	<b>(2.258,53)</b>
Other provisions	1.222.135,02	1.227.511,45	1.235.636,52	1.240.720,64	<b>Investment activities</b>				
Short term loan liabilities	600.000,00	600.000,00	600.000,00	600.000,00	Purchases of tangible and intangible assets	(34.553,93)	(244.097,17)	(34.553,93)	(243.796,47)
Other short term liabilities	2.236.864,54	2.819.110,76	2.190.009,56	2.775.328,88	Sales of tangible assets	1.315,52	2.876,72	1.315,52	2.876,72
<b>Total liabilities (d)</b>	<b>9.744.541,01</b>	<b>10.325.120,19</b>	<b>9.711.187,53</b>	<b>10.294.547,50</b>	Interest received	444,47	7.186,19	444,47	3.241,69
<b>TOTAL NET EQUITY AND LIABILITIES (c) + (d)</b>	<b>26.948.933,77</b>	<b>27.826.766,19</b>	<b>27.261.702,45</b>	<b>28.152.021,45</b>	<b>Total cash flows from investment activities (b)</b>	<b>(32.793,94)</b>	<b>(234.034,26)</b>	<b>(32.793,94)</b>	<b>(237.678,06)</b>
					<b>Financing activities</b>				
					Net change of short-term loans	7.043,47	9.414,51	7.043,47	9.414,51
					<b>Total cash flows from financing activities (c)</b>	<b>7.043,47</b>	<b>9.414,51</b>	<b>7.043,47</b>	<b>9.414,51</b>
					<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>(398.325,30)</b>	<b>(151.602,51)</b>	<b>(414.432,79)</b>	<b>(230.522,08)</b>
					<b>Cash and cash equivalents at the beginning of the period</b>	<b>939.739,77</b>	<b>2.240.470,04</b>	<b>892.433,71</b>	<b>2.220.597,81</b>
					<b>Cash and cash equivalents at the end of the period</b>	<b>541.414,47</b>	<b>2.088.867,53</b>	<b>478.000,92</b>	<b>1.990.075,73</b>

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) amounts in €					STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY			THE GROUP		THE COMPANY	
	1/7/12-30/9/12	1/7/11-30/9/11	1/7/12-30/9/12	1/7/11-30/9/11		1/7/12-30/9/12	1/7/11-30/9/11	1/7/12-30/9/12	1/7/11-30/9/11
Turnover	3.245.867,68	4.236.508,99	3.123.925,90	4.223.346,62	Total equity at the beginning of the period (01/07/2012 and 1/7/2011 respectively)	17.501.646,00	20.416.186,69	17.857.473,95	20.730.167,52
<b>Gross profit / (losses)</b>	<b>1.256.875,25</b>	<b>1.581.231,30</b>	<b>1.198.363,55</b>	<b>1.555.884,49</b>	Total comprehensive income for the period after tax (continuing & discontinuing operations)	(297.253,24)	(498.045,53)	(306.959,03)	(460.959,17)
Profit / (losses) before taxes, financing and investing results	(163.811,33)	(369.644,08)	(174.231,59)	(330.244,45)	<b>Total equity at the end of the period (30/09/2012 and 30/09/2011 respectively)</b>	<b>17.204.392,76</b>	<b>19.918.141,16</b>	<b>17.550.514,92</b>	<b>20.269.208,35</b>
<b>Profit / (losses) before taxes</b>	<b>(287.268,04)</b>	<b>(495.622,58)</b>	<b>(296.681,52)</b>	<b>(458.783,68)</b>					
<b>Profit / (losses) after taxes (A)</b>	<b>(297.253,24)</b>	<b>(498.045,53)</b>	<b>(306.959,03)</b>	<b>(460.959,17)</b>					
Attributed to:									
- Company's shareholders	(297.253,24)	(498.045,53)	(306.959,03)	(460.959,17)					
- Minority rights	0,00	0,00	0,00	0,00					
<b>Other total income after taxes (B)</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>	<b>0,00</b>					
Total income after taxes (A) + (B)	(297.253,24)	(498.045,53)	(306.959,03)	(460.959,17)					
Attributed to:									
- Company's shareholders	(297.253,24)	(498.045,53)	(306.959,03)	(460.959,17)					
- Minority rights	0,00	0,00	0,00	0,00					
<b>Profit / (losses) after taxes per share (in €)</b>	<b>(0,0469)</b>	<b>(0,0786)</b>	<b>(0,0484)</b>	<b>(0,0727)</b>					
Profit / (losses) before taxes financing results and depreciation-amortisation	23.433,27	(112.429,40)	8.313,55	(78.376,53)					

ADDITIONAL INFORMATION				
1. The figures and information for the period from 01.07.2012 to 30.09.2012 have been prepared according to the IFRS.				
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	2
1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	100,00%	direct	10
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Greece	85%	direct	5
3. The mother company has been audited by the tax authorities up to 30.06.2008. During the fiscal year closed in 30.6.2009 concluded its tax statement based on article 18, par.4 N.4002/22.8.2011. For the fiscal years ended in 30.6.2011 and 30.6.2012 the daughter company applies the regulations of POL 1159/26.7.2011 regarding the acquirement of tax certificate from legal Certified Auditors.				
4. The Group companies apply the IFRS since 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. Provisions have been established for the following cases:				
7. Number of employees at the end of the current period: Group: 287 Company: 283 Number of employees at the end of the previous period: Group: 355 Company: 351				
8. The earnings per share of the parent company were calculated based on the total number of its shares.				
9. Cumulative income from sales and purchases from the beginning of the year and the balances of the receivables and liabilities at the end of the current financial year that have resulted from transactions with related parties as per IAS 24 are:				
	(amounts in €)			
	<b>Group</b>	<b>Company</b>		
a) Sales of goods and services	0,00	12.910,23		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	475.869,45		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board.	173.400,81	173.400,81		
f) Receivables from managerial executives and members of the board.	0,00	0,00		
g) Liabilities towards managerial executives and members of the board.	14.877,18	14.877,18		
10. The following provisions and decrements have been formed cumulatively:				
	<b>Group</b>	<b>Company</b>		
(a) Impairment of insecure customers :	220.075,79 €	203.323,79 €		
(b) Provisions for benefits to personnel:	618.959,50 €	618.959,50 €		

PEANIA, 26TH NOVEMBER 2012			
<b>THE PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR</b>	<b>THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS</b>	<b>THE FINANCIAL DIRECTOR</b>	<b>THE HEAD OF ACCOUNTING DEPT.</b>
<b>KONSTANTINOS PH. NAKAS</b>	<b>GEORGE PH. NAKAS</b>	<b>MARIA P. HADJIGEORGIOU</b>	<b>KONSTANTINOS PISTIOLIS</b>