

PHILIPPOS NAKAS S.A.

19th klm. Lavriou avenue - Peania
 Figures and information from July 1st 2010 until September 30th 2010
 According to the Decision No. 4/507/28.04.2009 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 30.09.2010. 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.

Head office: Company's Registration number: Competent Authority: Date of approval of the interim financial statements: Certified Auditor: Auditing Company: Type of auditor's report: Web site address:	19th klm. Lavriou avenue - Peania 3769/06/B/86/68 Ministry of Development Dept. of Societe Anonymes and Loyalty November 26th 2010 Andreas G. Diamantopoulos SOL S.A. not required www.nakas.gr	BOARD OF DIRECTORS
		1. President and Managing Director - Konstantinos Nakas 2. Vice-President - George 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 - Nikos Hadgigeorgiou

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 Profit / (Loss) before taxes	THE GROUP		THE COMPANY	
	30/9/2010	30/6/2010	30/9/2010	30/6/2010		1/7/10-30/9/10	1/7/09-30/9/09	1/7/10-30/9/10	1/7/09-30/9/09
Own-used tangible assets	14.371.631,47	14.298.785,31	14.245.075,93	14.162.186,31					
Intangible assets	217.212,54	255.261,10	217.212,54	255.261,10	(309.083,94)	101.140,07	(281.580,62)	117.937,33	
Other non-current assets	284.044,82	294.263,80	543.755,49	553.974,47	<i>Plus / minus adjustments for:</i>				
Inventory	11.044.029,00	11.310.108,60	10.640.641,21	10.870.107,28	Depreciations	262.103,52	229.749,55	248.125,07	222.070,95
Customers	4.329.024,43	4.630.463,51	5.005.190,29	5.340.913,10	Provisions	0,00	0,00	0,00	0,00
Other current assets	376.607,43	301.411,09	344.485,46	269.289,12	Profit / (Loss) from investment activities (profits, losses, income, expenses)	0,00	0,00	9.631,08	0,00
Cash and equivalents	1.716.493,17	1.643.244,44	1.541.907,34	1.470.330,11	Interest and related expenses	101.950,92	90.626,11	99.499,20	88.592,34
TOTAL ASSETS	32.339.042,86	32.733.537,85	32.538.268,26	32.922.061,49	<i>Plus / minus adjustments for changes in working capital or related to operating activities:</i>				
NET EQUITY AND LIABILITIES					Decrease / (Increase) in inventories	266.079,60	(149.744,14)	229.456,07	188.209,04
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	214.913,98	28.849,42	239.473,53	58.004,38
Other net equity results	17.042.086,90	17.351.170,24	17.330.894,85	17.612.379,38	Decrease / (Increase) in liabilities (excluding loans)	(45.034,11)	259.992,59	(61.835,07)	224.016,42
Total equity of company's shareholders (a)	20.846.086,90	21.155.170,24	21.134.894,85	21.416.379,38	Less:				
Minority rights (b)	14.517,41	14.517,41	0,00	0,00	Interest and related expenses paid	0,00	0,00	0,00	0,00
Total equity (c) = (a) + (b)	20.860.604,31	21.169.687,65	21.134.894,85	21.416.379,38	Income tax paid	39.083,72	17.069,35	39.083,72	17.069,35
Provisions / Other long term liabilities	1.571.531,10	1.571.627,19	1.589.512,02	1.589.608,11	Total cash flows from operating activities (a)	451.846,25	(34.139,77)	443.685,54	(58.698,57)
Short term loan liabilities	6.271.569,61	6.259.113,98	6.271.569,61	6.259.113,98	Investment activities				
Other short term liabilities	3.635.337,84	3.733.109,03	3.542.291,78	3.656.960,02	Purchases of tangible and intangible assets	(296.601,16)	259.131,98	(292.966,16)	259.131,98
Total liabilities (d)	11.478.438,55	11.563.850,20	11.403.373,41	11.505.682,11	Sales of tangible assets	17.324,36	4.618,08	17.324,36	4.618,08
TOTAL NET EQUITY AND LIABILITIES (c) + (d)	32.339.042,86	32.733.537,85	32.538.268,26	32.922.061,49	Interest received	(9.525,43)	(873,52)	(9.422,94)	(750,64)

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) amounts in €				
	THE GROUP		THE COMPANY	
	1/7/10-30/9/10	1/7/09-30/9/09	1/7/10-30/9/10	1/7/09-30/9/09
Turnover	4.719.025,84	6.027.025,52	4.626.785,82	5.933.466,90
Gross profit / (losses)	1.912.147,20	3.500.246,81	1.865.186,35	2.475.107,96
Profit / (losses) before taxes, financing and investing results	(216.657,85)	190.892,66	(191.504,36)	205.779,03
Profit / (losses) before taxes	(309.083,34)	101.140,07	(281.580,62)	117.937,33
Profit / (losses) after taxes (A)	(308.987,25)	71.655,74	(281.484,53)	88.453,00
- Company's shareholders	(308.987,25)	71.393,96	(281.484,53)	0,00
- Minority rights	0,00	261,78	0,00	0,00
Other total income after taxes (B)	0,00	0,00	0,00	0,00
Total income after taxes (A) + (B)	(308.987,25)	71.655,74	(281.484,53)	88.453,00
- Company's shareholders	(308.987,25)	71.393,96	(281.484,53)	88.453,00
- Minority rights	0,00	261,78	0,00	0,00
Profit / (losses) after taxes per share (in €)	-0,0487	0,0110	-0,0444	0,0140
Profit / (losses) before taxes financing results and depreciation-amortisation	45.444,68	420.642,21	56.620,71	427.849,88

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/10-30/9/10	1/7/09-30/9/09	1/7/10-30/9/10	1/7/09-30/9/09
Total equity at the beginning of the period (01/07/2010 and 1/7/2009 respectively)	21.169.687,65	21.341.305,68	21.416.379,38	21.542.891,90
Total comprehensive income for the period after tax (continuing & discontinuing operations)	(309.083,34)	71.655,74	(281.484,53)	88.453,00
Increase / (decrease) in share capital	0,00	0,00	0,00	0,00
Dividends paid	0,00	0,00	0,00	0,00
Purchases / (sales) of equity shares	0,00	0,00	0,00	0,00
Total equity at the end of the period (30/09/2010 and 30/09/2009 respectively)	20.860.604,31	21.412.961,42	21.134.894,85	21.631.344,90

ADDITIONAL INFORMATION				
1. The figures and information for the period from 01.07.2010 to 30.09.2010 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		άμεση	2
1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	100,00%	άμεση	7
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Greece	85%	άμεση	2
3. The mother company has been audited by the tax authorities up to 30.06.2008, while the daughter company 1.2. is un-audited since 01.07.2002. The daughter company 1.3 was established in April 2007 closing its first fiscal year on 30.06.2008.				
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: 385 Company: 381 Number of employees at the end of the previous period: Group: 437 Company: 444				
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 €)			
	Group	Company		
a) Sales of goods and services	73.822,58	76.909,87		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	746.002,45	781.944,78		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board.	171.685,58	188.470,26		
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		
10. The following provisions and decrements have been formed cumulatively:				
	Group	Company		
(c) Provisions for benefits to personnel:	663.087,73 €	663.087,73 €		
(b) Provisions for for un-audited tax years of the mother company.	50.000,00 €	50.000,00 €		

PEANIA, 26 NOVEMBER 2010

THE PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS

THE FINANCIAL DIRECTOR

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

STELIOS D. VASILAKIS