

PHILIPPOS NAKAS S.A.

Company's reg. no. 3769/06/B/86/68
19th km. Lavriou Ave. - Peania - Attiki

Figures and information (According to the Resolution 6/448/11.10.2007 of the Hellenic Capital Market Commission's BoD)

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.

		BOARD OF DIRECTORS COMPOSITION			
Head office:	19ο, χλμ. Λεωφ. Λαυρίου, 190 02, Παιανία Αττικής	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 Department of Societe Anonymes & Loyalty	3. Executive member - Andreas Tsitakis			
Date of approval by the B.o.D.	13/2/2009	4. Executive member - Stelios Vasilakis			
Certified Auditor:	Andreas Roussos	5. Independent non-executive member - Dimitris Papatheodoropoulos			
Auditing Company:	SOL S.A.	6. Independent non-executive member - Spyros Barbatos			
Type of auditor's report:	Agreeable	7. Independent non-executive member - Nikos Hadjigeorgiou			
Web site address:	www.nakas.gr				

DATA OF BALANCE SHEET (consolidated and non-consolidated) sums in €					CASH FLOW STATEMENT (consolidated and non-consolidated) sums in €				
ASSETS	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY		
	31/12/2008	30/6/2008	31/12/2008	30/6/2008	1/7-31/12/08	1/7-31/12/07	1/7-31/12/08	1/7-31/12/07	
Non current assets					Cash flows from operating activities				
Tangible assets used by the company	13.937.877,09	13.400.980,91	13.786.602,73	13.234.316,54	Profit before taxes	571.700,86	1.092.966,93	497.789,11	1.163.642,60
Intangible assets	400.190,33	452.995,14	400.190,33	452.995,14	<i>Plus / less adjustments for:</i>				
Investments	586,94	586,94	292.768,74	292.768,74	Depreciation	581.877,87	590.295,99	566.487,87	573.943,31
Other receivables	296.203,24	282.084,81	289.706,27	275.640,94	Provisions	3.067,34	26.940,54	3.067,34	26.940,54
14.634.857,60	14.136.647,80	14.769.268,07	14.255.721,36		Results (income, expenses, profit & loss) from investment activities	-16.449,69	-14.078,87	-16.449,69	-13.031,28
Current assets					Interest and related expenses	282.479,67	210.859,87	276.692,91	204.439,84
Inventories	14.429.278,11	14.690.330,72	13.943.338,57	14.180.276,96	<i>Plus/Less adjustments of working capital to net cash or related to operating activities:</i>				
Trade and other receivables	8.529.850,50	7.407.287,27	9.271.136,13	8.153.074,94	Decrease / (increase) in inventories	261.052,61	-1.549.394,18	236.938,39	-1.610.331,45
Other assets	534.358,41	432.583,58	523.961,79	427.451,47	Decrease / (increase) in receivables	-1.268.456,49	-226.174,19	-1.258.636,84	216.168,53
Cash and equivalents	1.694.737,84	636.396,78	1.489.213,52	502.145,03	Decrease / (increase) of payable accounts (except banks)	2.879.884,89	2.678.737,10	2.912.208,64	2.625.494,69
25.188.224,86	23.166.598,35	25.227.650,01	23.262.948,40		Less:				
TOTAL ASSETS	39.823.082,46	37.303.246,15	39.996.918,08	37.518.669,76	Interest paid and related expenses	264.979,67	193.343,01	259.192,91	186.922,98
NET EQUITY AND LIABILITIES					Income tax paid	79.452,34	217.055,54	79.452,34	185.935,26
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Total inflow / (outflow) from Operating Activities (a)	2.950.725,05	2.399.754,64	2.879.452,48	2.382.071,48
At a premium of	12.907.154,08	12.907.154,08	12.907.154,08	12.907.154,08	Cash flows from investment activities:				
Other inventories	1.068.918,56	995.918,56	1.068.918,56	995.918,56	Purchases of PPE and intangible assets	-1.085.601,57	-989.051,51	-1.085.601,57	-959.740,60
Reserved funds of legitimate value	3.607.018,05	3.381.579,42	3.607.018,05	3.381.579,42	Proceeds from sale of PPE and intangible assets	33.410,08	22.581,68	33.410,08	21.950,58
Results carried forward	-10.970,71	954.191,31	218.499,93	1.249.353,96	Proceeds from sale of investing titles	0,00	0,00	0,00	0,00
Total equity of company's shareholders (a)	21.376.119,98	22.042.843,37	21.605.590,62	22.338.006,02	Interest received	2.671,93	14.078,87	2.671,93	13.031,28
Minority rights (b)	14.622,68	15.398,97	0,00	0,00	Total inflow / (outflow) from Investing Activities (b)	-1.049.519,56	-952.390,96	-1.049.519,56	-924.758,74
Total equity (c) = (a)+(b)	21.390.742,66	22.058.242,34	21.605.590,62	22.338.006,02	Cash flows from financing activities:				
LIABILITIES					Net change in short term loans	298.335,57	-350.000,00	298.335,57	-350.000,00
Longterm liabilities					Prepayments of finance lease obligations				
Provisions for benefits to employees	763.087,03	772.519,69	758.087,03	767.519,69	Dividends paid to shareholders	-1.141.200,00	-634.000,00	-1.141.200,00	-634.000,00
Deferred income tax	790.060,80	965.244,48	804.201,31	988.381,01	Interest and related expenses paid				
1.553.147,83	1.737.764,17	1.562.288,34	1.755.900,70		Total inflow / (outflow) from Financing Activities (c)	-842.864,43	-984.000,00	-842.864,43	-984.000,00
Short term liabilities					Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	1.058.341,06	463.363,68	987.068,49	473.312,74
Suppliers and other liabilities	9.738.340,69	6.858.455,80	9.688.187,84	6.775.979,20	Cash and cash equivalents at the beginning of period	636.396,78	822.150,11	502.145,03	627.511,33
Short term loan liabilities	6.311.501,43	6.013.165,86	6.311.501,43	6.013.165,86	Cash and cash equivalents at the end of period	1.694.737,84	1.285.513,79	1.489.213,52	1.100.824,07
Income tax liabilities	829.349,85	635.617,98	829.349,85	635.617,98					
16.879.191,97	13.507.239,64	16.829.039,12	13.424.763,04						
Total liabilities (d)	18.432.339,80	15.245.003,81	18.391.327,46	15.180.663,74					
Total net equity & liabilities (c)+(d)	39.823.082,46	37.303.246,15	39.996.918,08	37.518.669,76					

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €					STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP					THE GROUP		THE COMPANY	
	1/7-31/12/08	1/10-31/12/08	1/7-31/12/07	1/10-31/12/07		1/7-31/12/08	1/7-31/12/07	1/7-31/12/08	1/7-31/12/07
Turnover	19.737.910,60	12.555.925,75	17.684.833,49	11.041.849,20	Total equity of period opening balance (01/07/2008 and 1/7/2007 respectively)	22.058.242,34	21.672.287,41	22.338.006,02	21.871.324,22
Gross profit	7.128.483,70	4.130.030,68	6.889.942,11	4.067.235,83	Profit after tax for the period (going and interrupted activities)	248.261,69	800.807,60	183.345,97	872.752,06
Profit before taxes, financing and investing results and depreciation-amortisation	1.479.733,32	964.495,65	1.853.376,01	1.189.756,70	Exchange differences	0,00	-2.725,85	0,00	0,00
Profit before taxes, financing and investing results	897.855,45	665.655,71	1.263.080,02	926.180,35	Dividends paid	-1.141.200,00	-634.000,00	-1.141.200,00	-634.000,00
Profit before taxes	571.700,86	454.462,93	1.092.966,93	844.011,67	Net loss recorded directly to equity	225.438,63	-58.106,65	225.438,63	-58.106,65
Less taxes:	323.439,17	294.129,69	292.159,33	230.920,52	Net equity of period closing balance (31/12/2008 and 31/12/2007 respectively)	21.390.742,66	21.778.262,51	21.605.590,62	22.051.969,63
Profit after taxes	248.261,69	160.333,24	800.807,60	613.091,15					
Attributable to:									
Company's equity holders	249.037,98	160.333,24	801.965,47	613.733,12					
Minority shareholders	776,29	0,00	1.157,87	641,97					
Profit after taxes per share	0,0393	0,0253	0,1265	0,0968					
Suggested dividend per share									
THE COMPANY									
Turnover	19.454.926,56	12.326.213,56	17.438.232,53	10.881.638,79					
Gross profit	6.880.105,44	3.934.611,33	6.684.148,57	3.944.161,94					
Profit before taxes, financing and investing results and depreciation-amortisation	1.386.513,84	865.151,77	1.902.334,21	1.238.237,66					
Profit before taxes, financing and investing results	820.025,97	571.558,31	1.328.390,99	986.779,66					
Profit before taxes	497.789,11	362.862,50	1.163.642,60	907.264,89					
Less taxes:	314.443,14	280.711,49	290.890,54	226.796,11					
Profit after taxes	183.346,97	82.151,01	872.752,06	680.468,78					
Attributable to:									
Company's equity holders	183.346,97	82.151,01	872.752,06	680.468,78					
Minority shareholders	0,00	0,00	0,00	0,00					
Profit after taxes per share	0,0289	0,0130	0,1377	0,1073					
Suggested dividend per share									

ADDITIONAL INFORMATION				
1. The financial statements of the 1st semester (01.07.2008-31.12.2008) have been prepared according to the International Financial Reporting Standard 34 (Interim financial statement).				
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	3
1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	100,00%	direct	6
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Greece	85%	direct	1
3. The mother company has been audited by the tax authorities until 30.6.2005, while the daughter company 1.2. is un-audited since 01.07.2002. The daughter company 1.3 was established in April 2007 and its first fiscal year closed on 30.06.2008.				
4. 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-notices 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:				
a) € 150.000,00 for the un-audited years.				
b) € 30.000,00 other provisions				
c) € 44.400,00 for benefits to personnel retiring or leaving service.				
7. Number of employees at the end of the current period: Group: 474 Company: 468 Number of employees at the end of the previous year's respective period: Group: 463 Company: 458				
8. The investments of the group for the period 01.07.2008-31.12.2008 amounted to € 1.085.601,57.				
9. The earnings per share of the parent company were calculated based on the total number of its shares.				
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:				
	(amounts in €)			
	The group	The company		
a) Sales of goods and services	0,00	341.721,88		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	853.346,42		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board.	364.147,46	364.147,46		
f) Receivables from managerial executives and members of the board.	0,00	0,00		
g) Liabilities towards managerial executives and members of the board.	240.000,00	240.000,00		
11. The current provisions correspond to the following cases:				
	The group	the company		
(a) Provisions for insecure customers:	160.030,26 €	157.192,00 €		
(b) Provisions for bad-debtors:	239.204,20 €	0,00 €		
(c) Provisions for benefits to personnel:	763.087,03 €	758.087,03 €		

PEANIA, 13 FEBRUARY 2009

The President	The Vice-President	The Financial Manager
KONSTANTINOS PH. NAKAS	GEORGE PH. NAKAS	STELIOS D. VASILAKIS