PHILIPPOS NAKAS S.A. Company's reg. no. 3769/06/B/86/68 19th klm. Lavriou Avenue - Peania Figures and information from the period from July 1st 2009 to December 31st 2009 (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. BOARD OF DIRECTORS COMPOSITION Head office 19th, klm. Lavriou Avenue - Peania - Attiki Company's Registration Number 3769/06/B/86/68 President & Managing Director - Konstantinos Ph. Nakas Competent authority: Ministry of Development Vice-President - George Ph. Nakas Executive member - Andreas Tsitakis Department of Societe Anonymes & Loyalty Executive member - Stelios Vasilakis February 16th, 2010 Independent non-executive member - Dimitris Papatheodoropoulos Date of approval by the B.o.D Certified Auditor: Andreas G. Diamantopoulos Independent non-executive member - Spyros Barbatos Independent non-executive member - Nikos Hadjigeorgiou SOL S A Auditing company Type of Auditor's Report: Agreable Web site address w.naka DATA OF BALANCE SHEET (consolidated and non-consolidated) sums in € CASH FLOW STATEMENT (consolidated and non-consolidated) sums in € THE GROUP THE GROUP THE COMPANY FTAIPFIA 31/12/2009 1/7/09-31/12/09 1/7/08-31/12/08 1/7/09-31/12/09 1/7/08-31/12/08 ASSETS 30/6/2009 31/12/2009 30/6/2009 Tangible assets used by the company Intangible assets 14.196.210.35 14.091.218.72 14.043.259.72 13.954.845.6 314.273,00 368.778,24 314.273,00 368.778, Cash flows from operating activities 510,714,32 476.893,51 571.700,86 497.789,11 Profit before taxes Investments 586,94 586,94 292.768,74 292.768,7 Other non-current assets 285,290,48 299.014.81 278.793.51 292.517.84 Plus / Less adjustments for 12.386.410,64 13.343.940,57 526.750,97 511.558,01 566.487,87 11.922.283,49 12.869.990,3 Depreciation 581.877,87 Trade and other receivables 6.088.734.24 5.197.630.97 6.870.678,84 5.852.490,5 Provisions 41.378,26 3.067,34 31.804,72 3.067,34 Other assets 434.537.46 306,168,76 402,415,49 297.821.87 Results (income, expenses, profit and loss) from investing activities Interest and related expenses (43.577,25) (16.449,69) (38.747,66 (16.449,69) Cash and equival TOTAL ASSETS lents 2.476.673,64 36.182.716,75 1.500.553,73 35.107.892,74 2.192.570,68 36.317.043,47 1.359.569,81 35.288.782,98 208.118,27 282.479,67 202.848,46 276.692,91 Operating profit before changes on the working capital 1.209.563,76 1.422.676,05 1.218.177,85 1.327.587,54 NET EQUITY AND LIABILITIES 3 804 000 00 Share capita Other equity 3.804.000.00 3.804.000.00 3.804.000.00 Plus / less adjustments of working capital to net cash 17.778.945,88 17.522.587,26 18.004.079,44 or related to operating activities: 17.738.891,9 Total equity of company's shareholders (a) 21.326.587.26 957.529,93 947.706,88 21.582.945.88 21.808.079,44 21.542.891,9 Decrease /(increase) of inventories 261.052,61 236.938,39 (1.268.456,49) 2.879.884,89 Minority rights (b) Total equity (c) = (a)+(b) (1.043.374,22) 1.550.508,97 (1.131.057,63) 1.465.124,64 14,745,44 14.718.4 0,00 **21.808.079,44** Decrease /(increase) of receivables Decrease /(increase) of payable accounts (except banks) (1.258.636.84) 21.597.691,32 21.542.891,90 21.341.305,68 2.912.208,6 Provisions for benefits to the employees 684,208,4 679.403,7 684.208,45 674.403, Less: 45.000,00 45.000,0 Interest paid 191.495,12 264.979,67 186.225,31 259.192,91 Other provisions 45.000,00 45.000,00 Deferred income tax 800.953,44 834.924,15 843.728,29 852.680.09 Tax paid 63.569,47 79.452,34 63.569,47 79.452,34 Short term loan liabilities 6.250.194.28 7.017.208,00 6.250.194,28 7.017.208.0 Total inflow / (outflow) from operating 2.250.156,96 Suppliers and other short term liabilities 2.419.163,85 2.950.725,05 2.879.452,48 6.517.898,81 4.967.389,84 6.399.062,56 4.933.937,92 activities (a) Income tax liabilities Total liabilities (d) 286.770,45 222.661,34 286.770,45 14.508.964,03 222.661,34 13.745.891,08 Cash flows from investing activities (604.973,84) (1.085.601,57) (576.412,84) (1.085.601,57)TOTAL EQUITY & LIABILITIES (c)+(d) 36.182.716.7 35,107,892,7 36.317.043.4 35.288.782,9 Proceeds from sale of PPE and intangible assets 50.370,82 33.410.08 47.697.67 33.410.08 Interest received 5.372,80 2.671,93 (1.049.519,56) 5.372,80 (523.342,37 2.671,93 (1.049.519,56) Total inflow / (outflow) from investing activities (b) (549.230.22 Cash flows from financing activites Net change in short term loans INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in € (767.013.72)298.335.57 (767.013.72)298.335.57 THE GROU Dividends paid (1.141.200.00)(1.141.200,00) (126.800,00) (126.800,00) 1/7/09-31/12/09 1/10/09-31/12/09 1/7/08-31/12/08 Total inflow / (outflow) from financing 1/10/08-31/12/08 activities (c) (893.813,72) (842.864,43) -893.813,72 (842.864,43) urnove Net increase (decrease) in cash and cash equivalents ross profit 5.945.005.81 3.418.227,10 7.128.483.70 4.130.030.6 of the period (a) + (b) + (c) 976.119,91 1.058.341,06 833.000,87 987.068,49 rofit before taxes, financing and investing 670.211.84 897.855,45 Cash and cash equivalents at the beginning of the period esults 479.319,18 665.655,7 1.500.553,73 2.476.673,64 636.396,78 1.694.737,84 1.359.569,81 2.192.570,68 502.145,03 1.489.213,52 Profit before taxes 476,893,51 375,753,44 571,700,86 454,462,9 Cash and cash equivalents at the end of the period 383.185,64 311.529,90 160.333,24 Profit after taxes (A) 248.261,69 Attributable to: - Company's equity holders - Minority rights 383.158,62 311.764,66 249.037,98 160.333,24 27,02 (234,76) 776,29 0.0 Total income after taxes (B) 0,00 0,00 0,00 0,00 STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in € 311.529,90 248.261,69 Grand total income after taxes (A) + (B) 383.185,64 160.333.2 Attributable to: - Company's equity holders 383.158.62 311 764 66 249.037.98 160.333.24 THE GROUP THE COMPANY - Minority rights 27,02 (234,76) 776,29 1/7/09-31/12/09 1/7/08-31/12/08 1/7/09-31/12/09 1/7/08-31/12/08 0,00 Profit after taxes per share (in €) 0.0604 0.0492 0.0393 0,0253 Total equity of period opening balance (01/07/2009 and 1/7/2008 22.058.242.34 21.542.891.90 Profit before taxes, financing and investing results and 21.341.305,68 22.338.006,02 respectively) depreciation 1.196.962.81 709.068.73 1 479 733 32 964,495,65 383.185.64 473,700,32 391 987 54 408.784.60 Profit after tax for the period (ongoing and interrupted activities) THE COMPAN Dividends paid (126.800.00) (1.141.200,00)(126.800,00)(1.141.200,00)1/7/08-31/12/08 Total equity of period closing balance (31/12/2009 and 31/12/2008 respectively) 1/7/09-31/12/09 1/10/09-31/12/09 1/10/08-31/12/08 21.597.691,32 21.390.742,66 21.808.079,44 Furnove 15.323.712,73 5.735.452,30 6.880.105.44 3.934.611,33 Gross profit 3.260.344,34 Profit before taxes, financing and investing 571.558,3 699.041,46 491.262,43 820.025,97 esults 497.789,11 rofit before taxes 510.714,32 390.776,99 362.862,5 Profit after taxes (A) 391.987.54 301.534.54 183.345.97 82.151.01 Attributable to: Company's equity holders Minority rights 391.987.54 301.534.54 183.345.97 82.151.01 0,00 0,00 0,0 Total income after taxes (B) 0,00 391.987,54 0,00 301.534,54 0,00 183.345,97 0,00 82.151,01 Grand total income after taxes (A) + (B) Attributable to: - Company's equity holders 391.987.54 301.534.54 183.345.97 82.151.0 - Minority rights rofit after taxes per share (in €) 0,00 **0,0618** 0,00 **0,0289** 0,00 **0,0130** 0,0476 Profit before taxes, financing and investing results and 1.210.599,47 713.333,38 1.386.513,84 865.151,77 epreciation ADDITIONAL INFORMATION 1. The financial statements of the 1st semester 1/7/09- 31/12/2009 have been prepared according to the IFS 34 The earnings per share of the parent company were calculated based on the total number of its shares. 2. The consolidated items include the mother company and the following subsidiary companies, which have been consolidated The cumulative income from sales and purchases from the beginning of the period and the balances with the full consolidation method. of the receivables and liabilities at the end of the current period that came from transactions with related parties as per IAS 34 are Registered Туре un-audited Office 6 participation of consolidat tax years (amounts in €) 1.1. PHILIPPOS NAKAS S.A. (mother company) Group Company 176.023,06 Greece direct 0,00 100,00% 1.2. NAKAS MUSIC CYPRUS LTD Cyprus direct a) Sales of goods and services 1.3. LE.K. PHILIPPOS NAKAS LTD b) Purchases of goods and services 85% direct 0.00 0.00 816.546,20 c) Receivables 0,00 d) Pavables 3. The mother company has been audited by the tax authorities until 30.06.2008. The daughter company 1.2, hasn't been audited since 0.00 0.00 01.07.2002 while the daughter company 1.3. hasn't been audited since its establishment in April 2007 and its fiscal year closed on 30.06.2008 e) Transactions and remunaration of managerial executives 376.631,53 376.631,53 and members of the board. 4. The Group applies the I.F.R.S. since July 1st 2005. f) Receivables from managerial executives and members of the board 0,00 0,00 5. On the assets of the enterprises included in the consolidation, there are no registered mortgages or pre-notices of mortgages g) Liabilities towards managerial executives and members of the board 0,00 0,00 6. There are no disputed or cases under arbitration against the Company of national or administrative courts that may have a material 0. The current provisions refer to the following cases: effect on its financial position. Provisions have been established for the following cases: **Group** 194.411,80 € Company 182.000,00 € α) \in 22.000,00 other provisions. a) Provisions for insecure customers β) € 42.504,04 for provisions about benefits to personnel retiring or leaving service. b) Provisions for benefits to the employees 684.208.45€ 684.208.45 € c) Provisions for un-audited tax year of the mother company 45.000,00€ 45.000,00€ 7. Number of employees at the end of the current period: Group: 457 Company: 452 Number of employees at the end of the previous year's respective period: Ouiλou: 474 Εταιρείας:468

Number of employees at the end of the previous year's respective period: OµiAou: 474 Etaipsiaç:

THE PRESIDENT	PEANIA, FEBRUARY 16, 2010		
	THE VICE-PRESIDENT	THE FINANCIAL MANAGER	
KONSTANTINOS PH. NAKAS	GEORGE PH. NAKAS	STELIOS D. VASILAKIS	