

**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 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, km. Lavriou Avenue - Peania - Attiki	1. President & Managing Director - Konstantinos Ph. Nakas			
Company's Registration Number:	3769/06/B/86/68	2. Vice-President - George Ph. Nakas			
Competent authority:	Ministry of Development Department of Societe Anonymes & Loyalty	3. Executive member - Andreas Tsitakis			
		4. Executive member - Stelios Vasiliakis			
Date of approval by the B.o.D.	February 16th, 2010	5. Independent non-executive member - Dimitris Papatheodoropoulos			
Certified Auditor:	Andreas G. Diamantopoulos	6. Independent non-executive member - Spyros Barbatos			
Auditing company:	SOL S.A.	7. Independent non-executive member - Nikos Hadjigeorgiou			
Type of Auditor's Report:	Agreeable				
Web site address:	<a href="http://www.nakas.gr">www.nakas.gr</a>				
DATA OF BALANCE SHEET (consolidated and non-consolidated) sums in €		CASH FLOW STATEMENT (consolidated and non-consolidated) sums in €			
		THE GROUP		THE COMPANY	
		31/12/2009	30/6/2009	31/12/2009	30/6/2009
<b>ASSETS</b>					
Tangible assets used by the company		14.196.210,35	14.091.218,72	14.043.259,72	13.954.845,61
Intangible assets		314.273,00	368.778,24	314.273,00	368.778,24
Investments		586,94	586,94	292.768,74	292.768,74
Other non-current assets		285.290,48	299.014,81	278.793,51	292.517,84
Inventories		12.386.410,64	13.343.940,57	11.922.283,49	12.869.990,37
Trade and other receivables		6.088.734,24	5.197.630,97	6.870.678,84	5.852.490,50
Other assets		434.537,46	306.168,76	402.415,49	297.821,87
Cash and equivalents		2.476.673,64	1.500.553,73	2.192.570,68	1.359.569,81
<b>TOTAL ASSETS</b>		<b>36.182.716,75</b>	<b>35.107.892,74</b>	<b>36.317.043,47</b>	<b>35.288.782,98</b>
<b>NET EQUITY AND LIABILITIES</b>					
Share capital		3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00
Other equity		17.778.945,88	17.522.587,26	18.004.079,44	17.738.891,90
<b>Total equity of company's shareholders (a)</b>		<b>21.582.945,88</b>	<b>21.326.587,26</b>	<b>21.808.079,44</b>	<b>21.542.891,90</b>
Minority rights (b)		14.745,44	14.718,42	0,00	0,00
<b>Total equity (c) = (a)+(b)</b>		<b>21.597.691,32</b>	<b>21.341.305,68</b>	<b>21.808.079,44</b>	<b>21.542.891,90</b>
Provisions for benefits to the employees		684.208,45	679.403,73	684.208,45	674.403,73
Other provisions		45.000,00	45.000,00	45.000,00	45.000,00
Deferred income tax		800.953,44	834.924,15	843.728,29	852.680,09
Short term loan liabilities		6.250.194,28	7.017.208,00	6.250.194,28	7.017.208,00
Suppliers and other short term liabilities		6.517.898,81	4.967.389,84	6.399.062,56	4.933.937,92
Income tax liabilities		286.770,45	222.661,34	286.770,45	222.661,34
<b>Total liabilities (d)</b>		<b>14.585.025,43</b>	<b>13.766.587,06</b>	<b>14.508.964,03</b>	<b>13.745.891,08</b>
<b>TOTAL EQUITY &amp; LIABILITIES (c)+(d)</b>		<b>36.182.716,75</b>	<b>35.107.892,74</b>	<b>36.317.043,47</b>	<b>35.288.782,98</b>
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 COMPANY	
		1/7/09-31/12/09	1/10/09-31/12/09	1/7/08-31/12/08	1/10/08-31/12/08
<b>Turnover</b>		15.668.187,96	9.641.162,44	19.737.910,60	12.555.925,75
Gross profit		5.945.005,81	3.418.227,10	7.128.483,70	4.130.030,68
Profit before taxes, financing and investing results		670.211,84	479.319,18	897.855,45	665.655,71
Profit before taxes		476.893,51	375.753,44	571.700,86	454.462,93
Profit after taxes (A)		383.185,64	311.529,90	248.261,69	160.333,24
Attributable to:					
- Company's equity holders		383.158,62	311.764,66	249.037,98	160.333,24
- Minority rights		27,02	(234,76)	776,29	0,00
Total income after taxes (B)		0,00	0,00	0,00	0,00
Grand total income after taxes (A) + (B)		383.185,64	311.529,90	248.261,69	160.333,24
Attributable to:					
- Company's equity holders		383.158,62	311.764,66	249.037,98	160.333,24
- Minority rights		27,02	(234,76)	776,29	0,00
Profit after taxes per share (in €)		0,0604	0,0492	0,0393	0,0253
Profit before taxes, financing and investing results and depreciation.		1.196.962,81	709.068,73	1.479.733,32	964.495,65
THE COMPANY		THE GROUP		THE COMPANY	
		1/7/09-31/12/09	1/10/09-31/12/09	1/7/08-31/12/08	1/10/08-31/12/08
<b>Turnover</b>		15.323.712,73	9.390.245,83	19.454.926,56	12.326.213,56
Gross profit		5.735.452,30	3.260.344,34	6.880.105,44	3.934.611,33
Profit before taxes, financing and investing results		699.041,46	491.262,43	820.025,97	571.558,31
Profit before taxes		510.714,32	390.776,99	497.789,11	362.862,50
Profit after taxes (A)		391.987,54	301.534,54	183.345,97	82.151,01
Attributable to:					
- Company's equity holders		391.987,54	301.534,54	183.345,97	82.151,01
- 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)		391.987,54	301.534,54	183.345,97	82.151,01
Attributable to:					
- Company's equity holders		391.987,54	301.534,54	183.345,97	82.151,01
- Minority rights		0,00	0,00	0,00	0,00
Profit after taxes per share (in €)		0,0618	0,0476	0,0289	0,0130
Profit before taxes, financing and investing results and depreciation.		1.210.599,47	713.333,38	1.386.513,84	865.151,77
ADDITIONAL INFORMATION		THE GROUP		THE COMPANY	
		1/7/09-31/12/09	1/10/09-31/12/09	1/7/08-31/12/08	1/10/08-31/12/08
1. The financial statements of the 1st semester 1/7/09- 31/12/2009 have been prepared according to the IFS 34					
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	1
1.2. NAKAS MUSIC CYPRUS LTD		Cyprus	100,00%	direct	7
1.3. I.E.K. PHILIPPOS NAKAS LTD.		Greece	85%	direct	2
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 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.					
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. Provisions have been established for the following cases: a) € 22.000,00 other provisions. β) € 42.504,04 for provisions about benefits to personnel retiring or leaving service.					
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: Ομίλου: 474 Εταιρίας: 468					
8. The earnings per share of the parent company were 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	Group	Company
a) Sales of goods and services		0,00	176.023,06		
b) Purchases of goods and services		0,00	0,00		
c) Receivables		0,00	816.546,20		
d) Payables		0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board.		376.631,53	376.631,53		
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 current provisions refer to the following cases:					
		Group	Company	Group	Company
a) Provisions for insecure customers		194.411,80 €	182.000,00 €		
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 €		
THE PRESIDENT	PEANIA, FEBRUARY 16, 2010	THE VICE-PRESIDENT	THE FINANCIAL MANAGER		
KONSTANTINOS PH. NAKAS		GEORGE PH. NAKAS	STELIOS D. VASILAKIS		