## PHILIPPOS NAKAS S.A.

Reg. No. 3769/06/B/86/68 19th klm. Lavriou Avenue - Peania

Figures and Information for the period from 1st July 2011 to 31st March 2012 (According to the Resolution 4/507/28.4.2009 of the B.o.D. of the Hellenic Capital Market Committee)

The following figures and information that derive from the interim financial statements aim to provide a general briefing for the financial position and the results of the 9month period of "PHILIPPOS NAKAS S.A." company and group. Therefore it is recommended to any reader, before proceeding in any kind 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 19th klm. Lavriou Avenue, 190 02, Peania - Attiki Head Office: Company's Registration number: 3769/06/B/86/68 President & Managing Director - Konstantinos Nakas Competent Authority: Ministry of Development Vice-President - George Nakas Department of Societe Anonymes & Loyalty Executive Member - Andreas Tsitakis Executive Member - Stelios Vasilakis May 28th, 2012 Date of approval by the B.o.D.: Independent non-executive member - Dimitris Papatheodoropoulos Andreas G. Diamantopoulos Independent non-executive member - Spiros Barbatos Auditing company SOL S.A. Independent non-executive member - George Vergos Type of Auditor's Report Not required Company's web site address DATA OF BALANCE SHEET (consolidated and non-consolidated) sums in € CASH FLOW STATEMENT (consolidated and non-consolidated) sums in € 1/7/11-31/3/12 1/7/11-31/3/12 1/7/10-31/3/11 **ASSETS** 31/3/2012 30/6/2011 31/3/2011 30/6/2011 1/7/10-31/3/11 14.521.078,43 Tangible assets used by the company 146 614 72 Cash flows from operating activities Intangible assets 119.963.29 119.963.29 146.614.7 216.268.74 (1.152.778.99) 216.268,7 13.101,74 (1.100.798,81)22.460,65 Deferred tax 26.952.35 Plus / Less adjustments for 26.952.35 0.00 0.00 207.223,94 244.121,34 201.705,16 238.602,56 761.140,97 713.623,97 745.333,83 688.379,35 Orther non-current assets Inventories 10.125.502,83 10.437.900,25 9.719.372,04 10.014.112,95 Provisions 18.635,17 (2.032,70)18.635,17 (2.032,70)3.665.381,70 Trade and other receivables 2.954.234,23 3.688.454,03 4.361.582,78 Results (income, expenses, profit and loss) (46.671.94) of investing activities. (40.082.09) Other assets 248.271,59 561.377,22 216.149,62 529.255,25 (42.354,28)(40.082,09) Interest and related expenses
Operating profit before changes on the working capital 320.247,18 988.972,39 Cash and equivalents 1 733 001 03 2 240 470 04 1 693 982 94 2 220 597 8 328.660.34 387.281.74 393.058.93 TOTAL ASSETS 30.031.825,66 31.804.720,35 30.376.974,25 32.097.960,72 (26.615,86) 1.013.271,26 8.097,65 **NET EQUITY AND LIABILITIES** Plus / Less adjustments of working capital to net cash 3.804.000,00 3.804.000,00 3.804.000,00 3.804.000,00 or related to operating activities Share capita 16.611.402,75 15.339.321,41 19.143.321,41 16.926.167,5 20.730.167,5 312.397.42 913.815.89 294,740,91 913.318.84 Other equity 15.696.596.37 Decrease / (increase) of inventories 19.500.596,37 Total equity of company's shareholders (a) Decrease / (increase) of receivables 57.694,39 Minority rights (b) 720,06 0,00 ( Decrease ) / increase of payable accounts (except banks) (521.767,24)26.446,32 (521.839,20)20.416.186,69 Total equity (c) = (a)+(b) 19.500.596,37 19.144.041,47 20.730.167,52 Long term loan liabilities 5.678.461.2 Interest paid 351.182.73 323.113.09 345.405.54 314.699.93 650.165,13 Provisions for benefits to the employees 650.165,13 618.570,37 618.570,37 52.833,17 137.509,44 52.833,17 137.509,44 Provisions / Other long term liabilities 55.840.88 50.000.00 55.840.88 50.000.00 Total inflows / (outflows) from operating 892.050,84 856.959,78 904.715,73 activities (a) 315.472,65 1.860.929,57 300.216,16 1.852.548,94 Αναβαλλόμενος φόρος εισοδήματος Βραχυπρόθεσμες δανειακές υποχρεώσεις 600.000.00 6.278.811.60 600.000.00 6.278.811.60 Cash flows from Investing activities (871.633,65) (862.560,18) (871.204,82) (854.304,21 Προμηθευτές και λοιπές βραχυπρόθεσμες υποχρεώσεις 2.979.409,35 3.549.100,85 2.945.932,03 3.515.695,50 Purchases of PPE and intangible assets 4.878,64 76.500,00 /ποχρεώση φόρου εισοδήματος 89 018 85 89 018 85 Proceeds from sale of PPE and intangible assets 4.910,83 4.878,64 4.910,83 0.00 11.388.533,66 10.887.784,19 10.876.377,88 11.367.793,20 0,00 Σύνολο υποχρεώσεων (δ) Return of capital 0,00 ΣΥΝΟΛΟ ΙΔΙΩΝ ΚΕΦΑΛΑΙΩΝ ΚΑΙ ΥΠΟΧΡΕΩΣΕΩΝ (γ)+(δ) 30.031.825,66 31.804.720,35 30.376.974,25 32.097.960,72 44.131,54 32.279,12 32.279,12 Total inflows / (outflows) from investing activities (b) (822.591,28) (825.402,42) (826.480,64) (740.646,45) <u>Cash flows from financing activities</u> Net change in short term loans INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in € 14.015,05 THE GROUP Return of capital 0.00 (13.500.00)0.00 0.00 Total inflows / (outflows) 1/7/11-31/3/12 1/1/11-31/3/11 1/1/12-31/3/12 1/7/10-31/3/11 urnover 14.379.324.22 4.162.675.24 17.986.576.68 from financing activities (c) (350,39)515,05 (350,39)14.015,05 5.165.388.60 Net increase (decrease) in cash and cash equivalents Gross profit 1.563.226.29 6.929.775.80 2.000.862.61 1.036.042.20 1.125.917,54 (507.469,02) 310.810,86 111.861,24 Profit before taxes, financing and investing results (803.851,60) (327.092,89)Cash and cash equivalents at the beginning of the period 2.240.470,04 .643.244,44 2.220.597,81 1.470.330,11 2.596.247,65 Profit before taxes 10.827.43 2 679 286 64 (1.152.778,99) (431.588.59) 13.101,74 Cash and cash equivalents at the end of the period 1.733.001.03 1.693.982.94 (1.272.145.23) (422 820 85) Profit after taxes (A) (9.366,66)9.757.36 Attributable to: (1.272.081.35) (9.166.70) - Company's equity holders - Minority rights (422,756,97) 9 879 9 (63,88) (63,88)(199,96)(122,55 otal income after taxes (B) 0,00 (1.272.145,23) 0,00 (422.820,85) 0,00 0,00 9.757,36 STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in € Grand total income after taxes (A) + (B) Attributable to: - Company's equity holders (1 272 081 35) THE COMPANY (422,756,97) (9.166.70) 9 879 9 THE GROUP 1/7/11-31/3/12 1/7/10-31/3/11 1/7/11-31/3/12 - Minority rights 1/7/10-31/3/11 (63,88)(63,88)(199,96)(122,55)rofit after taxes per share (in €) (0,2007)(0,0667)(0,0015)0,0015 Total equity of period opening balance (01/07/2011 and 1/7/2010 20 730 167 52 Profit before taxes, financing and investing results 20.416.186.69 21.169.687,66 21.416.379,38 (42.710,63) (67.317,71) 1.024.434,83 327.979,62 and total depreciation (1.272.145.23) (1.229.571.15) 2.485.57 Total income after taxes (ongoing and interrupted activities) Return of capital (9.366.66) THE COMPANY 0,00 0,00 (13.500,00)0,00 Total equity of period closing balance Γurnover 14.201.737,77 4.116.439,42 17.725.054,80 5.197.696,93 (31/03/2012 and 31/03/2011 respectively) 19.144.041,47 21.146.821,00 19.500.596,37 21.418.864,95 Gross profit 5.035.321.76 1.531.085.87 6.693.807.89 1.924.320.00 Profit before taxes, financing and investing results (753.330,42) 95.970,07 (306.400,54) 312.118,24 (3.335.18 Profit before taxes (1.100.798,81)(409.259,15) 22,460,65 Profit after taxes (A) (1.229.571,15)(409.103.89) 2.485.56 (5.162,85) 0,00 (409.103,89) 0,00 2.485,56 0,00 0,00 (1.229.571,15) Grand total income after taxes (A) + (B) (0,0008 Profit after taxes per share (in €) (0,1939) (0.0645) Profit before taxes, financing and investing results nd total depreciation (7.996,59)(51.894,42) 1.000.497,59 306.637,5 ADDITIONAL INFORMATION 1. The interim financial statements of the 9month period 1/7/11- 31/03/2012 have been prepared according to the I.F.S. 34 Number of employees at the end of the current period Group: 378 Company: 374 Number of employees at the end of the previous year's respective period Group: 422 Company: 418 2. The consolidated items include the mother company and the following subsidiary companies which have been consolidated with the full The earnings per share of the parent company have been calculated based on the total number of its shares. consolidation method. The cumulative income from sales and purchases from the beginning of the period and the balances of receivables and liabilities Head Office % Participation of consolidation of the Company and Group at the end of the period, came from transactions with related parties as per I.A.S. 24, are: 1.1. PHILIPPOS NAKAS S.A. (mother company) Greece direct (amounts in €) 1.2. NAKAS MUSIC CYPRUS LTD 100.00% Cyprus direct The Group 1.3. I.E.K. PHILIPPOS NAKAS LTD. The Company 313.601,65 a) Sales of goods and services 3. The mother company has been audited by the tax authorities until the fiscal year 30.06.2008, The fiscal year ended on 30.6.2009 the mother company b) Purchases of goods and services 755.827.03 c) Receivables 0.00 completed its tax statement according to the article 18, par.4 N.4002/22.8.2011. The fiscal year ended on 30.6.2011 the mother company applied the regulations of POL 1159/26.7.2011 regarding the tax certificate by the Legal Auditors and auditing companies d) Liabilities 0.00 0.00 e) Transactions and remuneration of managerial executives and members of the Board of Directors The daughter company 1.2. has not been audited since its establishment (01.07.2002). The daughter company1.3 has not been audited since its establishment in April 2007 and formed its initial balance sheet on 30.06.2008. 765 249 21 765.249.21 f) Receivables from managerial executives and members of the Roard of Directors 0.00 0.00 4. The Group applies the I.F.R.S. since 1st July 2005 g) Liabilities towards managerial executives and members of the Board of Directors 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 0. The provisions and decrements cumulatively are as follows: 6. There are no disputed or cases under arbitration against the company of National or Administrative Courts that may have a material Group 204.075,79 € Company 187.323,79 € effect on its financial position. (a) Decements for insecure customers: 650.165,13 € 650.165,13 € (b) Provisions for benefits to the employees PEANIA, MAY 28th, 2012 THE FINANCIAL DIRECTOR THE PRESIDENT OF THE B.o.D. THE HEAD OF THE ACCOUNTING THE VICE-PRESIDENT OF DEPARTMENT THE B.o.D.

MARIA P. CHADJIGEORGIOU

KONSTANTINOS PISTIOLIS

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS