

**PHILIPPOS NAKAS S.A.**

Company's Reg.no. 3769/06/B/86/68

19th klm. Lavriou Avenue, Peania

Figures and Information for the period from 1st July 2010 to 31st March 2011 (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			
Head Office:	19th klm. Lavriou Avenue, 190 02, Peania - Attiki	1. President & 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			
		4. Executive Member - Stelios Vasilakis			
Date of approval by the B.o.D.:	25 May 2011	5. Independent non-executive member - Dimitris Papatheodoropoulos			
Certified Auditor:	Andreas G. Diamantopoulos	6. Independent non-executive member - Spiros Barbatos			
Auditing company:	SOL S.A.	7. Independent non-executive member - George Vergos			
Type of Auditor's Report:	Not required				
Company's 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 €				
ASSETS	THE GROUP		THE COMPANY		CASH FLOWS FROM OPERATING ACTIVITIES	THE GROUP		THE COMPANY	
	31/3/2011	30/6/2010	31/3/2011	30/6/2010		1/7/10-31/3/11	1/7/09-31/3/10	1/7/10-31/3/11	1/7/09-31/3/10
Tangible assets used by the company	14.537.162,00	14.298.785,31	14.417.551,65	14.162.186,31	Profit before taxes	13.101,74	876.002,14	22.460,65	895.095,15
Intangible assets	165.492,10	255.261,10	165.492,10	255.261,10	Plus / Less adjustments for:				
Investments	586,94	586,94	216.268,74	292.768,74	Depreciation	713.623,97	770.075,65	688.379,35	747.277,67
Deferred tax	26.952,35	26.952,35	0,00	0,00	Provisions	(2.032,70)	31.804,72	(2.032,70)	31.804,72
Other non-current assets	245.353,75	266.724,51	239.834,97	261.205,73	Results (income, expenses, profit and loss) of investing activities.	(40.082,09)	(43.855,98)	(40.082,09)	(42.155,80)
Inventories	10.396.292,71	11.310.108,60	9.956.788,44	10.870.107,28	Interest and related expenses	328.660,34	291.406,93	320.247,18	284.243,59
Trade and other receivables	4.140.809,54	4.630.463,51	4.874.521,17	5.340.913,10	Operating profit before changes on the working capital	1.013.271,26	1.925.433,46	988.972,39	1.916.265,33
Other assets	501.093,46	301.411,09	468.955,39	269.289,12	Plus / Less adjustments of working capital to net cash or related to operating activities				
Cash and equivalents	2.679.286,64	1.643.244,44	2.596.247,65	1.470.330,11	Decrease / ( increase ) of inventories	913.815,89	1.648.959,97	913.318,84	1.633.189,33
<b>TOTAL ASSETS</b>	<b>32.693.029,49</b>	<b>32.733.537,85</b>	<b>32.935.660,11</b>	<b>32.922.061,49</b>	Decrease / ( increase ) of receivables	283.342,36	(14.333,36)	260.096,42	(92.946,51)
					( Decrease ) / increase of payable accounts (except banks)	26.446,32	(957.866,55)	57.694,39	(944.927,43)
					Less:				
<b>NET EQUITY AND LIABILITIES</b>					Interest paid	323.113,09	291.406,93	314.699,93	284.243,59
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Tax paid	52.833,17	184.254,57	52.833,17	184.254,57
Other equity	17.342.003,55	17.351.170,24	17.614.864,95	17.612.379,38	<b>Total inflows / (outflows) from operating activities (a)</b>	<b>1.860.929,57</b>	<b>2.126.532,02</b>	<b>1.852.548,94</b>	<b>2.043.082,56</b>
<b>Total equity of company's shareholders (a)</b>	<b>21.146.003,55</b>	<b>21.155.170,24</b>	<b>21.418.864,95</b>	<b>21.416.379,38</b>	<b>Cash flows from investing activities</b>				
Minority rights (b)	817,45	14.517,41	0,00	0,00	Purchases of PPE and intangible assets	(862.560,18)	(799.382,43)	(854.304,21)	(772.276,13)
<b>Total equity (c) = (a)+(b)</b>	<b>21.146.821,00</b>	<b>21.169.687,65</b>	<b>21.418.864,95</b>	<b>21.416.379,38</b>	Proceeds from sale of PPE and intangible assets	4.878,64	50.370,82	4.878,64	47.697,67
Provisions for benefits to the employees	633.055,03	663.087,73	633.055,03	663.087,73	Return of capital	0,00	0,00	76.500,00	0,00
Other provisions	50.000,00	50.000,00	50.000,00	50.000,00	Interest received	32.279,12	25.682,74	32.279,12	25.404,09
Deferred income tax	881.007,85	858.539,46	896.495,46	876.520,38	<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(825.402,42)</b>	<b>(723.328,87)</b>	<b>(740.646,45)</b>	<b>(699.174,37)</b>
Short term loan liabilities	6.273.129,03	6.259.113,98	6.273.129,03	6.259.113,98	<b>Cash flows from financing activities</b>				
Suppliers and other short term liabilities	3.709.016,58	3.680.275,86	3.664.115,64	3.604.126,85	Net change in short term loans	14.015,05	(770.875,34)	14.015,05	(770.875,34)
Income tax	0,00	52.833,17	0,00	52.833,17	Return of capital	(13.500,00)	0,00	0,00	0,00
<b>Total liabilities (d)</b>	<b>11.546.208,49</b>	<b>11.563.850,20</b>	<b>11.516.795,16</b>	<b>11.505.682,11</b>	Dividends paid	0,00	(126.800,00)	0,00	(126.800,00)
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>32.693.029,49</b>	<b>32.733.537,85</b>	<b>32.935.660,11</b>	<b>32.922.061,49</b>	<b>Total inflows / (outflows) from financing activities (c)</b>	<b>515,05</b>	<b>(897.675,34)</b>	<b>14.015,05</b>	<b>(897.675,34)</b>

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP			
	1/7/10-31/3/11	1/1/11-31/3/11	1/7/09-31/3/10	1/1/10-31/3/10
<b>Turnover</b>	17.986.576,68	5.267.205,71	22.368.469,09	6.700.281,13
Gross profit	6.929.775,80	2.000.862,61	8.663.696,30	2.718.690,49
Profit before taxes, financing and investing results	310.810,86	111.861,24	1.141.726,33	471.514,49
Profit before taxes	13.101,74	10.827,43	876.002,14	399.108,63
Profit after taxes (A)	(9.366,66)	9.757,36	656.416,27	273.230,63
Attributable to:				
- Company's equity holders	(9.166,70)	9.879,91	656.389,25	273.230,63
- Minority rights	(199,96)	(122,55)	27,02	0,00
Total income after taxes (B)	0,00	0,00	0,00	0,00
Grand total income after taxes (A) + (B)	(9.366,66)	9.757,36	656.416,27	273.230,63
Attributable to:				
- Company's equity holders	(9.166,70)	9.879,91	656.389,25	273.230,63
- Minority rights	(199,96)	(122,55)	27,02	0,00
Profit after taxes per share (in €)	(0,0015)	0,0015	0,1035	0,0431
Profit before taxes, financing and investing results and total depreciation	1.024.434,83	327.979,62	1.911.801,98	714.839,17

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/10-31/3/11	1/7/09-31/3/10	1/7/10-31/3/11	1/7/09-31/3/10
Total equity of period opening balance (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 income after taxes (ongoing and interrupted activities)	(9.366,66)	657.028,60	2.485,57	677.666,98
Dividends paid	0,00	(126.800,00)	0,00	(126.800,00)
Return of capital	(13.500,00)	0,00	0,00	0,00
Total equity of period closing balance (31/03/2011 and 31/03/2010 respectively)	21.146.821,00	21.871.534,28	21.418.864,95	22.093.758,88

ADDITIONAL INFORMATION				
1. The interim financial statements of the 9month period 1/7/10- 31/03/2011 have been prepared according to the I.F.S. 34				
2. The consolidated items include the mother company and the following subsidiary companies which have been consolidated with the full consolidation method.				
	Head Office	% Participation	Type of consolidation	Un-audited tax years
1.1. PHILIPPOS NAKAS S.A. (mother company)	Greece		direct	2
1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	100,00%	direct	8
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Greece	85%	direct	3
3. The mother company has been audited by the tax authorities until 30.06.2008. The daughter company 1.2 is un-audited since 01.07.2002 and the daughter company 1.3 since its establishment April 2007 and its first fiscal year closed in 30.06.2008.				
4. The Group applies the I.F.R.S. since 1st July 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 made for the following cases: a) € 28.000,00 other provisions b) € 63.754,50 for provisions about benefits to personnel retiring or leaving service.				
7. Number of employees at the end of the current period Group: 422 Company: 418 Number of employees at the end of the previous year's respective period Group: 448 Company:443				
8. The earnings per share of the parent company have been 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 receivables and liabilities of the Company and Group at the end of the period, came from transactions with related parties as per I.A.S. 24, are:				
	(amounts in €)			
	The Group	The Company		
a) Sales of goods and services	0,00	409.408,39		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	751.604,00		
d) Liabilities	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the Board of Directors	602.696,88	602.696,88		
f) Receivables from managerial executives and members of the Board of Directors	0,00	0,00		
g) Liabilities towards managerial executives and members of the Board of Directors	0,00	0,00		
10. The provisions and decrements cumulatively are as follows:				
	The Group	The Company		
(a) Decemets for insecure customers:	183.076,00 €	166.323,79 €		
(b) Provisions for benefits to the employees:	633.055,03 €	633.055,03 €		
(c) Provisions for un-audited tax year of the company :	50.000,00 €	50.000,00 €		

PEANIA 25 MAY 2011

THE PRESIDENT OF THE B.o.D.

THE VICE-PRESIDENT OF THE B.o.D.

THE FINANCIAL DIRECTOR

THE HEAD OF THE ACCOUNTING DEPARTMENT

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

MARIA P. HADJIGEORGIOU

KONSTANTINOS PISTIOLIS