

**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 2009 to 31st March 2010 (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.

<p>Head Office: 19th Klm. Lavriou Avenue, 190 02, Peania - Attiki Company's Registration number: 3769/06/B/86/68 Competent Authority: Ministry of Development Department of Societe Anonymes &amp; Loyalty</p> <p>Date of approval by the B.o.D.: May 26th 2010 Certified Auditor: Andreas G. Diamantopoulos Auditing company: SOL S.A. Type of Auditor's Report: Not required Company's web site address: <a href="http://www.nakas.gr">www.nakas.gr</a></p>	<p align="center"><b>BOARD OF DIRECTORS COMPOSITION</b></p> <ol style="list-style-type: none"> <li>1. President &amp; Managing Director - Konstantinos Nakas</li> <li>2. Vice-President - George Nakas</li> <li>3. Executive Member - Andreas Tsitakis</li> <li>4. Executive Member - Stelios Vasilakis</li> <li>5. Independent non-executive member - Dimitris Papatheodoropoulos</li> <li>6. Independent non-executive member - Spiros Barbatos</li> <li>7. Independent non-executive member - Nikos Hadjigeorgiou</li> </ol>
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DATA OF BALANCE SHEET (consolidated and non-consolidated) sums in €				CASH FLOW STATEMENT (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	31/3/2010	30/6/2009	31/3/2010	30/6/2009	1/7/09-31/03/10	1/7/08-31/03/09	1/7/09-31/03/10	1/7/08-31/03/09
<b>ASSETS</b>								
Tangible assets used by the company	14.173.047,04	14.091.218,72	14.026.393,43	13.954.845,61				
Intangible assets	291.282,92	368.778,24	291.282,92	368.778,24				
Investments	586,94	586,94	292.768,74	292.768,74				
Other non-current assets	278.889,38	299.014,81	272.392,41	292.517,84				
Inventories	11.694.980,60	13.343.940,57	11.236.801,04	12.869.990,37				
Trade and other receivables	5.133.992,33	5.197.630,97	5.919.906,81	5.852.490,50				
Other assets	355.474,04	306.168,76	323.352,07	297.821,87				
Cash and equivalents	2.006.081,54	1.500.553,73	1.805.802,66	1.359.569,81				
<b>TOTAL ASSETS</b>	<b>33.934.334,79</b>	<b>35.107.892,74</b>	<b>34.168.700,08</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	18.052.788,84	17.522.587,26	18.289.758,88	17.738.891,90				
<b>Total equity of company's shareholders (a)</b>	<b>21.856.788,84</b>	<b>21.326.587,26</b>	<b>22.093.758,88</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>21.871.534,28</b>	<b>21.341.305,68</b>	<b>22.093.758,88</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	808.636,47	834.924,15	846.334,47	852.680,09				
Short term loan liabilities	6.246.332,66	7.017.208,00	6.246.332,66	7.017.208,00				
Suppliers and other short term liabilities	4.059.037,06	4.967.389,84	4.029.291,83	4.933.937,92				
Income tax	219.585,87	222.661,34	223.773,79	222.661,34				
<b>Total liabilities (d)</b>	<b>12.062.800,51</b>	<b>13.766.587,06</b>	<b>12.074.941,20</b>	<b>13.745.891,08</b>				
<b>TOTAL EQUITY AND LIABILITIES (c)+(d)</b>	<b>33.934.334,79</b>	<b>35.107.892,74</b>	<b>34.168.700,08</b>	<b>35.288.782,98</b>				

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP			
	1/7/09-31/03/10	1/1/10-31/03/10	1/7/08-31/03/09	1/1/09-31/03/09
<b>Turnover</b>	22.368.469,09	6.700.281,13	26.964.666,77	7.226.756,17
Gross profit	8.663.696,30	2.718.690,49	10.013.830,66	2.885.346,96
Profit before taxes, financing and investing results				
Profit before taxes	1.141.726,33	471.514,49	1.542.822,24	644.966,79
Profit after taxes (A)	876.002,14	399.108,63	1.119.581,45	547.880,59
	<b>656.416,27</b>	<b>273.230,63</b>	<b>511.095,98</b>	<b>262.834,01</b>
<b>Attributable to:</b>				
- Company's equity holders	0,00	0,00	0,00	0,00
- 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)	<b>656.416,27</b>	<b>273.230,63</b>	<b>511.095,98</b>	<b>262.834,01</b>
<b>Attributable to:</b>				
- Company's equity holders	656.389,25	273.230,63	511.095,98	262.834,01
- Minority rights	27,02	0,00	0,00	0,00
	<b>656.416,27</b>	<b>273.230,63</b>	<b>511.095,98</b>	<b>262.834,01</b>
Profit after taxes per share (in €)	0,1035	0,0431	0,0807	0,0415
Profit before taxes, financing and investing results and total depreciation	1.646.077,79	714.829,17	2.413.319,19	933.585,87

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/09-31/03/10	1/7/08-31/03/09	1/7/09-31/03/10	1/7/08-31/03/09
Total equity of period opening balance (01/07/2009 and 1/7/2008 respectively)	21.341.305,68	22.058.242,34	21.542.891,90	22.338.006,02
Total income after taxes (ongoing and interrupted activities)	657.028,60	511.095,70	677.666,98	522.137,84
Dividends paid	(126.800,00)	(1.141.200,00)	(126.800,00)	(1.141.200,00)
Net profit-loss recognized directly in equity capital.	0,00	225.438,62	0,00	225.438,62
Total equity of period closing balance (31.03.2010 and 31.03.2009 respectively)	<b>21.871.534,28</b>	<b>21.653.576,66</b>	<b>22.093.758,88</b>	<b>21.944.382,48</b>

ADDITIONAL INFORMATION				
	THE COMPANY			
	1/7/09-31/03/10	1/1/10-31/03/10	1/7/08-31/03/09	1/1/09-31/03/09
<b>Turnover</b>	21.968.334,78	6.644.622,05	26.615.261,28	7.160.334,72
Gross profit	8.431.052,23	2.695.599,93	9.759.079,55	2.878.974,11
Profit before taxes, financing and investing results				
Profit before taxes	1.153.934,65	454.893,19	1.533.811,57	713.785,60
Profit after taxes (A)	895.095,15	384.380,83	1.117.042,52	619.253,41
	<b>677.666,98</b>	<b>285.679,44</b>	<b>522.137,84</b>	<b>338.791,87</b>
<b>Attributable to:</b>				
- Company's equity holders	0,00	0,00	0,00	0,00
- 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)	<b>677.666,98</b>	<b>285.679,44</b>	<b>522.137,84</b>	<b>338.791,87</b>
<b>Attributable to:</b>				
- Company's equity holders	677.666,98	285.679,44	522.137,84	338.791,87
- Minority rights	0,00	0,00	0,00	0,00
	<b>677.666,98</b>	<b>285.679,44</b>	<b>522.137,84</b>	<b>338.791,87</b>
Profit after taxes per share (in €)	0,1069	0,0451	0,0824	0,0534
Profit before taxes, financing and investing results and total depreciation	1.642.372,82	690.612,82	2.381.223,59	994.709,75

<p>1. The interim financial statements of the 9month period 1/7/09- 31/03/2010 have been prepared according to the I.F.S. 34</p> <p>2. The consolidated items include the mother company and the following subsidiary companies which have been consolidated with the full consolidation method.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th></th> <th>Head Office</th> <th>% Participation</th> <th>Type of consolidation</th> <th>Un-audited tax years</th> </tr> </thead> <tbody> <tr> <td>1.1. PHILIPPOS NAKAS S.A. (mother company)</td> <td>Greece</td> <td></td> <td>direct</td> <td>1</td> </tr> <tr> <td>1.2. NAKAS MUSIC CYPRUS LTD</td> <td>Cyprus</td> <td>100,00%</td> <td>direct</td> <td>7</td> </tr> <tr> <td>1.3. I.E.K. PHILIPPOS NAKAS LTD.</td> <td>Greece</td> <td>85%</td> <td>direct</td> <td>2</td> </tr> </tbody> </table> <p>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.</p> <p>4. The Group applies the I.F.R.S. since 1st July 2005.</p> <p>5. On the assets of the enterprises included in the consolidation, there are no registered mortgages or pre-notice of mortgages.</p> <p>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) € 22.000,00 other provisions. b) € 25.880,89 for provisions about benefits to personnel retiring or leaving service.</p> <p>7. Number of employees at the end of the current period Group: 448 Company: 443 Number of employees at the end of the previous year's respective period Group: 460 Company:455</p>		Head 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	<p>8. The earnings per share of the parent company have been calculated based on the total number of its shares.</p> <p>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:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">(amounts in €)</th> </tr> <tr> <th>Group</th> <th>Company</th> </tr> </thead> <tbody> <tr> <td>a) Sales of goods and services</td> <td>0,00</td> <td>300.611,23</td> </tr> <tr> <td>b) Purchases of goods and services</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td>c) Receivables</td> <td>0,00</td> <td>825.758,15</td> </tr> <tr> <td>d) Liabilities</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td>e) Transactions and remuneration of managerial executives and members of the Board of Directors</td> <td>555.576,23</td> <td>555.576,23</td> </tr> <tr> <td>f) Receivables from managerial executives and members of the Board of Directors</td> <td>0,00</td> <td>0,00</td> </tr> <tr> <td>g) Liabilities towards managerial executives and members of the Board of Directors</td> <td>0,00</td> <td>0,00</td> </tr> </tbody> </table> <p>10. The provisions and decrements cumulatively are as follows:</p> <table border="1" style="width: 100%;"> <thead> <tr> <th></th> <th>Όμιλος</th> <th>Εταιρεία</th> </tr> </thead> <tbody> <tr> <td>(a) Decemets for insecure customers:</td> <td>182.000,00 €</td> <td>182.000,00 €</td> </tr> <tr> <td>(b) Provisions for benefits to the employees:</td> <td>684.208,45 €</td> <td>684.208,45 €</td> </tr> <tr> <td>(c) Provisions for un-audited tax year of the company :</td> <td>45.000,00 €</td> <td>45.000,00 €</td> </tr> </tbody> </table>		(amounts in €)		Group	Company	a) Sales of goods and services	0,00	300.611,23	b) Purchases of goods and services	0,00	0,00	c) Receivables	0,00	825.758,15	d) Liabilities	0,00	0,00	e) Transactions and remuneration of managerial executives and members of the Board of Directors	555.576,23	555.576,23	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		Όμιλος	Εταιρεία	(a) Decemets for insecure customers:	182.000,00 €	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 company :	45.000,00 €	45.000,00 €
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<p>PEANIA, MAY 26th 2010</p> <p><b>THE PRESIDENT OF THE B.o.D.</b></p> <p><b>KONSTANTINOS PH. NAKAS</b></p>	<p><b>THE VICE-PRESIDENT OF THE B.o.D.</b></p> <p><b>GEORGE PH. NAKAS</b></p>	<p><b>THE FINANCIAL DIRECTOR</b></p> <p><b>STYLIANOS D. VASILAKIS</b></p>
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