

PHILIPPOS NAKAS S.A.

19th km. Lavriou Avenue, Peania

Figures and information for the financial year since 1st July 2008 to 30th June 2009 (Publicized according to the law 2190/1920, article 135, for companies preparing annual financial statements consolidated or not according to the IFRS.)

The following figures and information, that derive from the Company's financial statements, aim to provide a general briefing for the financial position and the results of "PHILIPPOS NAKAS S.A." company and group for the fiscal year ended in 30.06.2009. 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			
Head office:	19th km. Lavriou Avenue, 190 02, Peania - Attica	1. President and 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			
Date of approval of the annual financial statements by the B.o.D.	19 September 2009	4. Executive member - Stelios Vasilakis			
Certified Auditor:	Andreas M. Roussos	5. Independent non-executive member - Dimitris Papatheodoropoulos			
Auditing Company:	SOL S.A.	6. Independent non-executive member - Spyros Barbatos			
Type of auditor's report:	Agreeable	7. Independent non-executive member - Nikos Hadjigeorgiou			
Web site address:	www.nakas.gr				

DATA OF BALANCE SHEET (consolidated and non-consolidated) sums in €					CASH FLOW STATEMENT (consolidated and non-consolidated) sums in €				
ASSETS	THE GROUP		THE COMPANY		Operation activities	THE GROUP		THE COMPANY	
	30/6/2009	30/6/2008	30/6/2009	30/6/2008		1/7/08-30/6/09	1/7/07-30/6/08	1/7/08-30/6/09	1/7/07-30/6/08
Non-current assets					Profit before taxes	824.886,70	1.599.061,92	741.328,65	1.695.506,39
Own-used tangible assets	14.091.218,72	13.400.980,91	13.954.845,61	13.234.316,54	Plus / less adjustments for:				
Intangible assets	368.778,24	452.995,14	368.778,24	452.995,14	Depreciation	980.902,49	1.222.180,32	949.442,71	1.192.030,81
Investments in daughter and other companies	586,94	586,94	292.768,74	292.768,74	Provisions	-98.344,30	49.809,57	-98.344,30	49.809,57
Other claims	299.014,81	282.084,81	292.517,84	275.640,94	Results (income, expenses, profit & loss) from investment activities	-17.944,18	74.259,30	-15.309,65	77.633,48
	14.759.598,71	14.136.647,80	14.908.910,43	14.255.721,36	Interest and related expenses	489.398,79	443.021,91	479.024,55	430.566,78
Current assets					Operation profit before changes of working capital	2.178.899,50	3.388.333,02	2.056.141,96	3.445.547,03
Inventories	13.343.940,57	14.690.330,72	12.869.990,37	14.180.276,96	Plus/Less adjustments of working capital to net cash or related to operating activities:				
Customers and other trade debtors	5.197.630,97	7.407.287,27	5.852.490,50	8.153.074,94	Decrease / (increase) in inventories	1.346.390,15	-2.920.163,96	1.310.286,59	-2.901.005,89
Other assets	306.168,76	432.583,58	297.821,87	427.451,47	Decrease / (increase) in receivables	2.073.465,23	380.307,98	2.167.661,25	358.956,95
Cash and equivalents	1.500.553,73	636.396,78	1.359.569,81	502.145,03	Decrease / (increase) of payable accounts (except banks)	-1.891.065,96	1.015.097,14	-1.842.041,28	979.330,05
	20.348.294,03	23.166.598,35	20.379.872,55	23.262.948,40	Less:				
TOTAL ASSETS	35.107.892,74	37.303.246,15	35.288.782,98	37.518.669,76	Interest paid	459.718,21	407.988,19	449.343,97	395.533,06
					Income tax paid	683.225,44	369.366,64	683.225,44	369.366,64
NET EQUITY AND LIABILITIES					Total inflow / (outflow) from Operating Activities (a)	2.564.745,27	1.086.219,35	2.559.479,11	1.117.928,44
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Cash flows from investment activities:				
At a premium of	12.907.154,08	12.907.154,08	12.907.154,08	12.907.154,08	Purchases of PPE and intangible assets	-1.609.582,66	-2.544.434,50	-1.608.414,14	-2.503.951,45
Other inventories	1.068.918,56	995.918,56	1.068.918,56	995.918,56	Proceeds from sale of PPE and intangible assets	37.557,45	20.849,66	37.557,45	12.418,73
Reserved funds of legitimate value	3.607.018,05	3.381.579,42	3.607.018,05	3.381.579,42	Interests received	8.594,75	24.365,40	5.960,22	20.991,22
Results carried forward	-60.503,43	954.191,31	155.801,21	1.249.353,96	Total inflow / (outflow) from Investing Activities (b)	-1.563.430,46	-2.499.219,44	-1.564.896,47	-2.470.541,50
Total equity of company's shareholders (a)	21.326.587,26	22.042.843,37	21.542.891,90	22.338.006,02	Cash flows from financing activities:				
Minority rights (b)	14.718,42	15.398,97	0,00	0,00	Net change of short-term loans	1.004.042,14	1.863.165,86	1.004.042,14	1.863.165,86
Total equity (c) = (a)+(b)	21.341.305,68	22.058.242,34	21.542.891,90	22.338.006,02	Payments of financial leasing liabilities	0,00	-1.919,10	0,00	-1.919,10
LIABILITIES					Dividends paid	-1.141.200,00	-634.000,00	-1.141.200,00	-634.000,00
Long-term liabilities					Total inflow / (outflow) from Financing Activities (c)	-137.157,86	1.227.246,76	-137.157,86	1.227.246,76
Provisions for benefits to employees	679.403,73	772.519,69	674.403,73	767.519,69	Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	864.156,95	-185.753,33	857.424,78	-125.366,30
Other provisions	45.000,00	0,00	45.000,00	0,00	Cash and cash equivalents at the beginning of the year	636.396,78	822.150,11	502.145,03	627.511,33
Deferred income tax	834.924,15	965.244,48	852.680,09	988.381,01	Cash and cash equivalents at the end of the year	1.500.553,73	636.396,78	1.359.569,81	502.145,03
	1.559.327,88	1.737.764,17	1.572.083,82	1.755.900,70					
Short term liabilities									
Suppliers and other liabilities	4.967.389,84	6.858.455,80	4.933.937,92	6.775.979,20					
Short term loan liabilities	7.017.208,00	6.013.165,86	7.017.208,00	6.013.165,86					
Income tax liabilities	222.661,34	635.617,98	222.661,34	635.617,98					
	12.207.259,18	13.507.239,64	12.173.807,26	13.424.763,04					
Total liabilities (d)	13.766.587,06	15.245.003,81	13.745.891,08	15.180.663,74					
Total net equity & liabilities (c)+(d)	35.107.892,74	37.303.246,15	35.288.782,98	37.518.669,76					

INCOME STATEMENT FOR THE YEAR (consolidated and non-consolidated) sums in €					STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY		Total equity of period opening balance (01/07/2008 and 1/7/2007 respectively)	THE GROUP		THE COMPANY	
	1/7/08-30/6/09	1/7/07-30/6/08	1/7/08-30/6/09	1/7/07-30/6/08		1/7/08-30/6/09	1/7/07-30/6/08	1/7/08-30/6/09	1/7/07-30/6/08
Turnover	32.677.309,51	33.362.219,65	32.215.890,76	32.971.832,12	Profit after tax for the period (going and interrupted activities)	198.824,72	1.071.549,74	120.647,26	1.158.788,44
Gross profit	12.218.782,86	12.704.618,00	11.815.302,30	12.414.733,07	Exchange differences	0,00	6.511,84	0,00	0,00
Profit before taxes, financing and investing results and depreciation-amortisation	2.319.265,72	3.188.341,76	2.196.508,18	3.245.563,42	Dividends paid	-1.141.200,00	-634.000,00	-1.141.200,00	-634.000,00
Profit before taxes, financing and investing results	1.338.363,23	1.966.161,44	1.247.065,47	2.053.532,61	Net profit-loss recorded directly to equity	225.438,62	-58.106,65	225.438,62	-58.106,65
Profit before taxes	824.886,70	1.599.061,92	741.328,65	1.695.506,39	Total equity at the end of the year (30/6/2009 and 30/6/2008 respectively)	21.341.305,68	22.058.242,34	21.542.891,90	22.338.006,01
Less taxes:	626.061,98	527.512,18	620.681,39	536.717,95					
Profit after taxes	198.824,72	1.071.549,74	120.647,26	1.158.788,44					
Attributable to:									
Company's equity holders	199.296,17	1.073.508,80	120.647,26	1.158.788,44					
Minority shareholders	680,55	1.959,06	0,00	0,00					
Profit after taxes per share	0,0314	0,1693	0,0190	0,1828					
Suggested dividend per share	0,02	0,17	0,02	0,18					

ADDITIONAL INFORMATION				
1. The annual financial statements of 30.06.2009 have been prepared according to the IFRS.				
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 up to 30.06.2008, while the daughter company 1.2. is un-audited since 01.07.2002. The daughter company 1.3 was established in April 2007 closing its first fiscal year on 30.06.2008.				
4. The Group companies apply the IFRS since July 2005.				
5. On the assets of the enterprises included in the consolidation, there are no registered mortgages and pre-notice of mortgages.				
6. There are no disputed or under arbitration cases 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: α) € 45.000,00 for the un-audited financial year of the mother company. β) € 30.000,00 for decrement of trade debtors. γ) € 90.212,42 for benefits to personnel retiring or leaving service.				
7. Number of employees at the end of the current fiscal year: Group: 434 Company: 428 Number of employees at the end of the previous fiscal year: Group: 463 Company: 458				
8. The earnings per share of the parent company were calculated based on the total number of its shares.				
9. Cumulative income from sales and purchases from the beginning of the year and the balances of the receivables and liabilities at the end of the current financial year that have resulted from transactions with related parties as per IAS 24 are:				
(amounts in €)				
	The Group	The company		
a) Sales of goods and services	0,00	566.166,40		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	764.431,99		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board.	969.190,04	969.190,04		
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 following provisions and decrements have been formed cumulatively:				
	The Group	The Company		
(a) Provisions for insecure customers:	162.838,26 €	160.000,00 €		
(b) Provisions for bad-debtors:	239.204,20 €	0,00 €		
(c) Provisions for benefits to personnel:	679.403,73 €	674.403,73 €		
11 Results recorded directly to net equity: Recalculation of differed taxes on reserves of legitimate value: € 225.438,63.				

PEANIA, 19 SEPTEMBER 2009	THE PRESIDENT OF THE BOARD OF DIRECTORS	THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS	THE FINANCIAL DIRECTOR
	KONSTANTINOS PH. NAKAS	GEORGE PH. NAKAS	STYLIANOS D. VASILAKIS