

PHILIPPOS NAKAS S.A.

Reg. no. 3769/06/B/86/68

19th km. Lavriou Avenue - Peania

Figures and information for the financial year from 1st July 2010 to 30th June 2011 (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 30.06.2011. 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	3. Executive member - Andreas Tsitakis	
	Department of Societe Anonymes & Loyalty	4. Executive member - Stelios Vasilakis	
Date of approval of the annual financial statements by the B.o.D.	22 September 2011	5. Independent non-executive member - Dimitris Papatheodoropoulos	
Certified Auditor:	Andreas Diamantopoulos	6. Independent non-executive member - Spyros Barbatos	
Auditing Company:	SOL S.A.	7. Independent non-executive member - George Vergos	
Type of auditor's report:	Agreable		
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	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010		1/7/10-30/6/11	1/7/09-30/6/10	1/7/10-30/6/11	1/7/09-30/6/10
Own-used tangible assets	14.481.315,79	14.298.785,31	14.370.925,91	14.162.186,31	Loss - Profit before taxes	(706.489,58)	(29.010,74)	(658.016,51)	43.272,10
Intangible assets	146.614,72	255.261,10	146.614,72	255.261,10	Plus / less adjustments for:				
Other non-current assets	271.660,63	294.263,80	454.871,30	553.974,47	Depreciation	959.285,06	892.993,35	924.619,07	868.129,16
Inventory	10.437.900,25	11.310.108,60	10.014.112,95	10.870.107,28	Provisions	(107.535,41)	(5.810,30)	(107.535,20)	(22.562,30)
Customers	3.665.381,70	4.630.463,51	4.361.582,78	5.340.913,10	Results (income, expenses, profit & loss) from investment activities	(67.902,41)	34.320,39	(67.478,66)	34.401,39
Other assets	561.377,22	301.411,09	529.255,25	269.289,12	Interest and related expenses	471.478,03	390.550,76	471.474,73	381.936,84
Cash and equivalents	2.240.470,04	1.643.244,44	2.220.597,81	1.470.330,11	Operation profit before changes of working capital	548.835,69	1.283.043,46	563.063,43	1.305.177,19
TOTAL ASSETS	31.804.720,35	32.733.537,85	32.097.960,72	32.922.061,49	Plus/Less adjustments of working capital to net cash or related to operating activities:				
NET EQUITY AND LIABILITIES					Decrease / (increase) in inventories	872.208,35	2.033.831,97	855.994,33	1.999.883,09
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Decrease / (increase) in receivables	743.395,27	543.918,14	757.643,57	535.277,93
Other net equity results	16.611.402,75	17.351.170,24	16.926.167,52	17.612.379,38	Decrease / (increase) of payable accounts (except banks)	(131.175,01)	(1.287.113,98)	(88.431,35)	(1.329.811,07)
Total equity of company's shareholders (a)	20.415.402,75	21.155.170,24	20.730.167,52	21.416.379,38	Less:				
Minority rights (b)	783,94	14.517,41	0,00	0,00	Interest paid	424.136,40	357.304,46	424.133,10	348.690,54
Total equity (c) = (a)+(b)	20.416.186,69	21.169.687,65	20.730.167,52	21.416.379,38	Tax paid	52.833,17	169.828,17	52.833,17	169.828,17
Provisions / Other longterm liabilities	1.560.621,19	1.571.627,19	1.573.286,10	1.589.608,11	Total inflow / (outflow) from Operating Activities (a)	1.556.294,73	2.046.546,96	1.611.303,71	1.992.008,43
Short term loan liabilities	6.278.811,60	6.259.113,98	6.278.811,60	6.259.113,98	Cash flows from investment activities:				
Other short term liabilities	3.549.100,87	3.733.109,03	3.515.695,50	3.656.960,02	Purchases of PPE and intangible assets	(1.047.749,09)	(1.055.531,94)	(1.039.292,22)	(1.031.594,81)
Total liabilities (d)	11.388.533,66	11.563.850,20	11.367.793,20	11.505.682,11	Proceeds from sale of PPE and intangible assets	6.744,62	27.376,29	6.744,62	26.128,28
TOTAL NET EQUITY AND LIABILITIES (c)+(d)	31.804.720,35	32.733.537,85	32.097.960,72	32.922.061,49	Return of capital	0,00	0,00	76.500,00	0,00
					Interests received	75.737,72	9.193,42	75.313,97	9.112,42
					Total inflow / (outflow) from Investing Activities (b)	(965.266,75)	(1.018.962,23)	(880.733,63)	(996.354,11)
					Cash flows from financing activities:				
					Net change of short-term loans	19.697,62	(758.094,02)	19.697,62	(758.094,02)
					Return of capital	(13.500,00)	0,00	0,00	0,00
					Dividends paid	0,00	(126.800,00)	0,00	(126.800,00)
					Total inflow / (outflow) from Financing Activities (c)	6.197,62	(884.894,02)	19.697,62	(884.894,02)
					Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	597.225,60	142.690,71	750.267,70	110.760,30
					Cash and cash equivalents at the beginning of the year	1.643.244,44	1.500.553,73	1.470.330,11	1.359.569,81
					Cash and cash equivalents at the end of the year	2.240.470,04	1.643.244,44	2.220.597,81	1.470.330,11

INCOME STATEMENT FOR THE YEAR (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/10-30/6/11	1/7/09-30/6/10	1/7/10-30/6/11	1/7/09-30/6/10
Turnover	22.550.332,15	27.111.727,15	22.233.363,13	26.569.379,81
Gross profit	8.200.208,07	9.945.609,41	7.953.804,71	9.616.752,10
Profit before taxes, financing and investing results	(341.442,98)	325.549,56	(292.549,66)	389.640,87
Loss - Profit before taxes	(706.489,58)	(29.010,74)	(658.016,51)	43.272,10
Loss - Profit after taxes (A)	(740.000,96)	(44.818,03)	(686.211,86)	287,48
Attributable to:				
- company's shareholders	(739.767,49)	(44.617,02)	(686.211,86)	287,48
- minority shareholders	(233,47)	(201,01)	0,00	0,00
Other total income after taxes (B)	0,00	0,00	0,00	0,00
Total income after taxes (A) + (B)	(740.000,96)	(44.818,03)	(686.211,86)	287,48
Attributable to:				
- company's shareholders	(739.767,49)	(44.617,02)	(686.211,86)	287,48
- minority rights	(233,47)	(201,01)	0,00	0,00
Profit after taxes per share (in €)	(0,1167)	(0,0071)	(0,1082)	0,0001
Suggested dividend	-	-	-	-
Profit before taxes, financing and investing results and depreciation-amortisation	617.842,08	1.218.542,91	632.069,41	1.257.770,03

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/10-30/6/11	1/7/09-30/6/10	1/7/10-30/6/11	1/7/09-30/6/10
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
Profit after tax for the period (going and interrupted activities)	(740.000,96)	(44.818,03)	(686.211,86)	287,48
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 at the end of the year (30/6/2010 and 30/6/2009 respectively)	20.416.186,69	21.169.687,65	20.730.167,52	21.416.379,38

ADDITIONAL INFORMATION				
1. The annual financial statements of 30.06.2011 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	3
1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	100,00%	direct	9
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Greece	85%	direct	4
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 applies 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.				
7. Number of employees at the end of the current fiscal year: Group: 394 Company: 390 Number of employees at the end of the previous fiscal year: Group: 434 Company: 428				
8. Earnings per share of the mother company were calculated according to the weighted average number of its share in circulation.				
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	486.099,29		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	716.314,50		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board.	808.143,52	808.143,52		
f) Receivables from managerial executives and members of the board.	0,00	0,00		
g) Liabilities towards managerial executives and members of the board.	16.530,20	16.530,20		
10. The following provisions and decrements have been formed cumulatively:				
	The Group	The company		
(a) Depreciation of insecure customers	183.075,79 €	166.323,79 €		
(b) Provisions for benefits to personnel	618.570,37 €	618.570,37 €		
(c) Provisions for un-audited fiscal years of the mother company:	50.000,00 €	50.000,00 €		

THE PRESIDENT OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR	THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS	PEANIA, 22 SEPTEMBER 2011	THE FINANCIAL DIRECTOR	THE HEAD OF ACCOUNTS DEPT.
KONSTANTINOS PH. NAKAS	GEORGE PH. NAKAS		MARIA P. HADJIGEORGIOU	KONSTANTINOS PISTIOLIS