

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 2011 to 30th June 2012 (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 Department of Societe Anonymes & Loyalty	3. Stelios Vasilakis - Executive member			
Date of approval of the annual financial statements by the B.o.D.	20 September 2012	4. Spyros Barbatos - Independent non-executive member			
Certified Auditor:	Andreas Diamantopoulos	5. George Vergos - Independent non-executive member			
Auditing Company:	SOL S.A.				
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	
	30/6/2012	30/6/2011	30/6/2012	30/6/2011		1/7/11-30/6/12	1/7/10-30/6/11	1/7/11-30/6/12	1/7/10-30/6/11
Own-used tangible assets	13.541.141,87	14.481.315,79	13.453.875,77	14.370.925,91	Loss - Profit before taxes	(1.939.943,78)	(706.489,58)	(1.897.552,38)	(658.016,51)
Intangible assets	106.596,62	146.614,72	106.596,62	146.614,72	Plus / less adjustments for:				
Other non-current assets	232.364,21	271.660,63	715.626,14	454.871,30	Depreciation	924.205,03	959.285,06	900.639,39	924.619,07
Inventory	9.897.334,05	10.437.900,25	9.455.334,22	10.014.112,95	Provisions	(16.842,00)	(107.535,41)	(16.842,00)	(107.535,20)
Customers	2.583.942,66	3.665.381,70	3.034.629,95	4.361.582,78	Results (income, expenses, profit & loss) from investment activities	(35.720,94)	(67.902,41)	(31.056,83)	(67.478,66)
Other assets	525.647,01	561.377,22	493.525,04	529.255,25	Interest and related expenses	504.515,32	471.478,03	504.514,30	471.474,73
Cash and equivalents	939.739,77	2.240.470,04	892.433,71	2.220.597,81	Operation profit before changes of working capital	(563.786,37)	548.835,69	(540.297,52)	563.063,43
TOTAL ASSETS	27.826.766,19	31.804.720,35	28.152.021,45	32.097.960,72	Plus/Less adjustments of working capital to net cash or related to operating activities:				
NET EQUITY AND LIABILITIES					Decrease / (increase) in inventories	540.566,20	872.208,35	558.778,73	855.994,33
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Decrease / (increase) in receivables	1.122.565,29	743.395,27	1.368.027,82	757.643,57
Other net equity results	13.696.924,67	16.611.402,75	14.053.473,95	16.926.167,52	Decrease / (increase) of payable accounts (except banks)	(806.102,22)	(131.175,01)	(816.478,75)	(88.431,35)
Total equity of company's shareholders (a)	17.500.924,67	20.415.402,75	17.857.473,95	20.730.167,52	Less:				
Minority rights (b)	721,33	783,94	0,00	0,00	Interest paid	459.235,88	424.136,40	459.234,86	424.133,10
Total equity (c) = (a)+(b)	17.501.646,00	20.416.186,69	17.857.473,95	20.730.167,52	Tax paid	170.947,49	52.833,17	170.947,49	52.833,17
Provisions / Other longterm liabilities	5.677.897,98	0,00	5.677.897,98	0,00	Total inflow / (outflow) from Operating Activities (a)	(336.940,47)	1.556.294,73	(60.152,07)	1.611.303,71
Provisions / Other longterm liabilities	1.227.511,45	1.560.621,19	1.240.720,64	1.573.286,10	Cash flows from investment activities:				
Short term loan liabilities	600.600,00	6.278.811,60	600.600,00	6.278.811,60	Purchases of PPE and intangible assets	(1.021.272,44)	(1.047.749,09)	(1.020.830,02)	(1.039.292,22)
Other short term liabilities	2.819.110,76	3.549.100,87	2.775.328,88	3.515.695,50	Proceeds from sale of PPE and intangible assets	17.469,78	6.744,62	17.469,78	6.744,62
Total liabilities (d)	10.325.120,19	11.388.533,66	10.294.547,50	11.367.793,20	Payments for acquisition of holdings in daughter companies	0,00	0,00	(300.000,00)	0,00
TOTAL NET EQUITY AND LIABILITIES (c)+(d)	27.826.766,19	31.804.720,35	28.152.021,45	32.097.960,72	Return of capital	0,00	0,00	0,00	76.500,00
					Interests received	46.725,79	75.737,72	42.061,14	75.313,97
					Total inflow / (outflow) from Investing Activities (b)	(957.076,87)	(965.266,75)	(1.261.299,10)	(880.733,63)
					Cash flows from financing activities:				
					Net change of short-term loans	(313,62)	19.697,62	(313,62)	19.697,62
					Return of capital	0,00	(13.500,00)	0,00	0,00
					Dividends paid	(6.399,31)	0,00	(6.399,31)	0,00
					Total inflow / (outflow) from Financing Activities (c)	(6.712,93)	6.197,62	(6.712,93)	19.697,62
					Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	(1.300.730,27)	597.225,60	(1.328.164,10)	750.267,70
					Cash and cash equivalents at the beginning of the year	2.240.470,04	1.643.244,44	2.220.597,81	1.470.330,11
					Cash and cash equivalents at the end of the year	939.739,77	2.240.470,04	892.433,71	2.220.597,81

INCOME STATEMENT FOR THE YEAR (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/11-30/6/12	1/7/10-30/6/11	1/7/11-30/6/12	1/7/10-30/6/11
Turnover	17.994.587,23	22.550.332,15	17.572.961,84	22.233.363,13
Gross profit	5.920.425,41	8.200.208,07	5.709.730,08	7.953.804,71
Profit before taxes, financing and investing results	(1.507.303,49)	(341.442,98)	(1.460.248,46)	(292.549,66)
Loss - Profit before taxes	(1.939.943,78)	(706.489,58)	(1.897.552,38)	(658.016,51)
Loss - Profit after taxes (A)	(2.075.294,17)	(740.000,96)	(2.033.447,05)	(686.211,86)
Attributable to:				
- company's shareholders	(2.075.231,56)	(739.767,49)	(2.033.447,05)	(686.211,86)
- minority shareholders	(62,61)	(233,47)	0,00	0,00
Other total income after taxes (B)	(839.246,52)	0,00	(839.246,52)	0,00
Total income after taxes (A) + (B)	(2.914.540,69)	(740.000,96)	(2.872.693,57)	(686.211,86)
Attributable to:				
- company's shareholders	(2.914.478,08)	(739.767,49)	(2.872.693,57)	(686.211,86)
- minority rights	(62,61)	(233,47)	0,00	0,00
Profit after taxes per share (in €)	(0,3273)	(0,1167)	(0,3207)	(0,1082)
Suggested dividend	-	-	-	-
Profit before taxes, financing and investing results and depreciation-amortisation	(583.098,46)	617.842,08	(559.609,07)	632.069,41

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/11-30/6/12	1/7/10-30/6/11	1/7/11-30/6/12	1/7/10-30/6/11
Total equity of period opening balance (01/07/2011 and 1/7/2010 respectively)	20.416.186,69	21.169.687,65	20.730.167,52	21.416.379,38
Profit after tax for the period (going and interrupted activities)	(2.075.294,17)	(740.000,96)	(2.033.447,05)	(686.211,86)
Net income recorded directly to net equity.	(839.246,52)	0,00	(839.246,52)	0,00
Return of capital	0,00	(13.500,00)	0,00	0,00
Total equity at the end of the year (30/6/2012 and 30/6/2011 respectively)	17.501.646,00	20.416.186,69	17.857.473,95	20.730.167,52

ADDITIONAL INFORMATION				
1. The annual financial statements of 30.06.2012 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	2
1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	100,00%	direct	10
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Greece	85%	direct	5
3. The mother company has been audited by the tax authorities up to 30.06.2008. For the year ended in 30.06.2011 the company concluded its tax statement according to the article 18, par.4 L.4002/22.8.2011. For the years ended in 30.06.2011 and 30.06.2012 the company applies the regulations of POL 1159/26.7.2011 regarding the acquisition of tax certificate from Certified Auditors and Auditing offices. Until the date of the announcement of the annual results, the unaudited years are the ones ended in 30.06.2010 and 30.06.2012.				
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: 355 Company: 351 Number of employees at the end of the previous fiscal year: Group 394 Company: 390				
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	403.544,18		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	489.400,53		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board.	715.456,47	715.456,47		
f) Receivables from managerial executives and members of the board.	0,00	0,00		
g) Liabilities towards managerial executives and members of the board.	14.877,18	14.877,18		
10. The following provisions and decrements have been formed cumulatively:				
	The Group	The company		
(a) Depreciation of insecure customers	208.075,79 €	191.323,79 €		
(b) Provisions for benefits to personnel	613.380,80 €	613.380,80 €		

THE PRESIDENT OF THE BOARD OF DIRECTORS & MANAGING DIRECTOR	THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS	PAIANIA, SEPTEMBER 20TH 2012	THE FINANCIAL DIRECTOR	THE HEAD OF ACCOUNTING DEPT.
KONSTANTINOS PH. NAKAS	GEORGE PH. NAKAS		MARIA P. HADJIGEORGIOU	KONSTANTINOS PISTIOLIS