

PHILIPPOS NAKAS S.A.

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

19th klm. Lavriou Avenue, Peania, Attica

Figures and information from 1st July 2011 to 30th September 2011 (According to the Decision No. 4/507/28.04.2009 of the Board of Directors of the Capital Market Share Committee)

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 to the fiscal period ended in 30.09.2011. Therefore, it is recommended to any reader before proceeding to any typ of investment choice or other transaction 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 klm. Lavriou avenue - Peania	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	
	Dept. of Societe Anonymes and Loyalty	4. Executive member - Stelios Vasilakis	
	November 25th 2011	5. Independent non-executive member - Dimitris Papatheodoropoulos	
Date of approval of the interim financial statements:	Andreas G. Diamantopoulos	6. Independent non-executive member - Spyros Barbatos	
Certified Auditor:	SOL S.A.	7. Independent non-executive member - George Vergos	
Auditing Company:	not required		
Type of auditor's report:	www.nakas.gr		
Web site address:			

DATA OF BALANCE SHEET (consolidated and non-consolidated) amounts in €				CASH FLOW STATEMENT (consolidated and non-consolidated) amounts in €			
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	THE GROUP		THE COMPANY					
	30/9/2011	30/6/2011	30/9/2011	30/6/2011	THE GROUP		THE COMPANY	
	1/7/11-30/9/11	1/7/10-30/9/10	1/7/11-30/9/11	1/7/10-30/9/10	1/7/11-30/9/11	1/7/10-30/9/10	1/7/11-30/9/11	1/7/10-30/9/10
ASSETS								
Own-used tangible assets	14.482.824,43	14.481.315,79	14.377.480,64	14.370.925,91	Operation activities			
Intangible assets	130.543,69	146.614,72	130.543,69	146.614,72	Profit / (Loss) before taxes			
Investments to daughter and other companies	586,94	586,94	216.268,74	216.268,74	<i>Plus / minus adjustments for:</i>			
Deferred tax	26.952,35	26.952,35	0,00	0,00	Depreciations			
Other non-current assets	240.059,04	244.121,34	234.540,26	238.602,56	Provisions			
Inventory	10.689.745,67	10.437.900,25	10.285.010,90	10.014.112,95	Profit / (Loss) from investment activities			
Customers	3.314.635,98	3.665.381,70	4.135.737,45	4.361.582,78	(profits, losses, income, expenses)			
Other current assets	640.470,72	561.377,22	608.348,75	529.255,25	Interest and related expenses			
Cash and equivalents	2.088.867,53	2.240.470,04	1.990.075,73	2.220.597,81	<i>Operation loss - profit before changes in operating capital</i>			
TOTAL ASSETS	31.614.686,35	31.804.720,35	31.978.006,16	32.097.960,72	<i>Plus / minus adjustments for changes in working capital or related to operating activities:</i>			
					Decrease / (Increase) in inventories			
					Decrease / (Increase) in trade and other receivables			
					Decrease / (Increase) in liabilities (excluding loans)			
					Less:			
					Interests paid			
					Income tax paid			
					Total cash flows from operating activities (a)			
					Investment activities			
					Purchases of tangible and intangible assets			
					Sales of tangible assets			
					Interest received			
					Total cash flows from investment activities (b)			
					Financing activities			
					Net change of short-term loans			
					Total cash flows from financing activities (c)			
					Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)			
					Cash and cash equivalents at the beginning of the period			
					Cash and cash equivalents at the end of the period			

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) amounts in €			
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	THE GROUP		THE COMPANY	
	1/7/11-30/9/11	1/7/10-30/9/10	1/7/11-30/9/11	1/7/10-30/9/10
Turnover	4.236.508,99	4.719.025,84	4.223.346,62	4.626.785,82
Gross profit / (losses)	1.581.231,30	1.912.147,20	1.555.884,49	1.865.186,35
Profit / (losses) before taxes, financing and investing results	(369.644,08)	(216.657,85)	(330.244,45)	(191.504,36)
Profit / (losses) before taxes	(495.622,58)	(309.083,34)	(458.783,68)	(281.580,62)
Profit / (losses) after taxes (A)	(498.045,53)	(308.987,25)	(460.959,17)	(281.484,53)
Attributed to:				
- Company's shareholders	(498.045,53)	(308.987,25)	(460.959,17)	(281.484,53)
- Minority rights	0,00	0,00	0,00	0,00
Other total income after taxes (B)	0,00	0,00	0,00	0,00
Total income after taxes (A) + (B)	(498.045,53)	(308.987,25)	(460.959,17)	(281.484,53)
Attributed to:				
- Company's shareholders	(498.045,53)	(308.987,25)	(460.959,17)	(281.484,53)
- Minority rights	0,00	0,00	0,00	0,00
Profit / (losses) after taxes per share (in €)	(0,0786)	(0,0487)	(0,0727)	(0,0444)
Profit / (losses) before taxes financing results and depreciation-amortisation	(112.429,40)	45.445,67	(78.376,53)	56.620,71

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) sums in €			
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	THE GROUP		THE COMPANY	
	1/7/11-30/9/11	1/7/10-30/9/10	1/7/11-30/9/11	1/7/10-30/9/10
Total equity at the beginning of the period (01/07/2011 and 1/7/2010 respectively)	20.416.186,69	21.169.687,65	20.730.167,52	21.416.379,38
Total comprehensive income for the period after tax (continuing & discontinuing operations)	(498.045,53)	(309.083,34)	(460.959,17)	(281.580,62)
Total equity at the end of the period (30/09/2011 and 30/09/2010 respectively)	19.918.141,17	20.860.604,31	20.269.208,35	21.134.798,76

ADDITIONAL INFORMATION			
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1. The figures and information for the period from 01.07.2011 to 30.09.2011 have been prepared according to the IFRS.	8. The earnings per share of the parent company were calculated based on the total number of its shares.		
2. The consolidated items include the mother company and the following subsidiary companies, which have been consolidated with the full consolidation method.	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:		
	Registered Office	% participation	Type of consolidation
1.1. PHILIPPOS NAKAS S.A. (mother company)	Greece		direct
1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	100,00%	direct
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Greece	85%	direct
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.	10. The following provisions and decrements have been formed cumulatively:		
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-notices 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:			
7. Number of employees at the end of the current period: Group: 325 Company: 321 Number of employees at the end of the previous period: Group: 385 Company: 381			
	Group	Company	
	0,00	126.561,81	a) Sales of goods and services
	0,00	0,00	b) Purchases of goods and services
	0,00	846.170,40	c) Receivables
	0,00	0,00	d) Payables
	174.003,47	174.003,47	e) Transactions and remuneration of managerial executives and members of the board.
	0,00	0,00	f) Receivables from managerial executives and members of the board.
	0,00	0,00	g) Liabilities towards managerial executives and members of the board.
	190.575,79 €	173.823,79 €	(a) Impairment of insecure customers :
	633.917,19 €	633.917,19 €	(b) Provisions for benefits to personnel:
	50.000,00 €	50.000,00 €	(c) Provisions for for un-audited tax years of the mother company.

PEANIA, 25th NOVEMBER 2011

THE PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS

THE FINANCIAL DIRECTOR

THE HEAD OF ACCOUNTING DEPT.

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

MARIA P. HADJIGEORGIOU

KONSTANTINOS PISTIOLIS