

PHILIPPOS NAKAS S.A.

Company's reg. no. 3769/06/B/86/68
19th klm. Lavriou Avenue - Peania

Figures and information from the period from July 1st 2010 to December 31st 2010 (According to the Resolution 4/507/28.4.2009 of the Hellenic Capital Market Committee's B.o.d.)

The following figures and information, that derive from the Company's financial statements of the 1st semester, aim to provide a general briefing for the financial position and the results of the 1st semester of "PHILIPPOS NAKAS S.A." company and group. 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 COMPOSITION			
Head office:	19th, klm. Lavriou Avenue - Peania - Attiki	1. President & Managing Director - Konstantinos Ph. Nakas			
Company's Registration Number:	3769/06/B/86/68	2. Vice-President - George Ph. Nakas			
Competent authority:	Ministry of Development Department of Societe Anonymes & Loyalty	3. Executive member - Andreas Tsitakis			
		4. Executive member - Stelios Vasilakis			
Date of approval by the B.o.D.	February 22nd, 2011	5. Independent non-executive member - Dimitris Papatheodoropoulos			
Certified Auditor:	Andreas G. 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:	Agreeable				
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 €				
	THE GROUP		THE COMPANY			THE GROUP		THE COMPANY	
	31/12/2010	30/6/2010	31/12/2010	30/6/2010		1/7/10-31/12/10	1/7/09-31/12/09	1/7/10-31/12/10	1/7/09-31/12/09
ASSETS					Cash flows from operating activities				
Tangible assets used by the company	14.531.668,88	14.298.785,31	14.409.578,55	14.162.186,31	Profit before taxes	2.274,31	476.893,51	25.795,83	510.714,32
Intangible assets	190.620,24	255.261,10	190.620,24	255.261,10	Plus / Less adjustments for:				
Investments to daughter companies and other businesses	586,94	586,94	292.768,74	292.768,74	Depreciation	497.505,59	526.750,97	477.711,92	511.558,01
Deferred income tax	26.952,35	26.952,35	0,00	0,00	Provisions	(15.571,00)	41.378,26	(15.571,00)	31.804,72
Other non-current assets	253.561,72	266.724,51	248.042,94	261.205,73	Results (income, expenses, profit and loss) from investing activities	(33.529,14)	(43.577,25)	(33.219,55)	(38.747,66)
Inventories	10.877.658,36	11.310.108,60	10.460.187,78	10.870.107,28	Interest and related expenses	238.816,03	208.118,27	232.183,47	202.848,46
Trade and other receivables	4.615.429,16	4.630.463,51	5.366.103,66	5.340.913,10	Operating profit before changes on the working capital	689.495,79	1.209.563,76	686.900,67	1.218.177,85
Other assets	492.030,65	301.411,09	459.908,68	269.289,12	Plus / less adjustments of working capital to net cash or related to operating activities:				
Cash and equivalents	3.251.715,70	1.643.244,44	3.037.609,54	1.470.330,11	Decrease / (increase) of inventories	432.450,24	957.529,93	409.919,50	947.706,88
TOTAL ASSETS	34.240.224,00	32.733.537,85	34.464.820,13	32.922.061,49	Decrease / (increase) of receivables	(187.422,40)	(1.043.374,22)	(227.647,33)	(1.131.057,63)
					Decrease / (increase) of payable accounts (except banks)	1.537.173,04	1.550.508,97	1.549.724,03	1.465.124,64
NET EQUITY AND LIABILITIES					Less:				
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Interest paid	222.193,03	191.495,12	215.560,47	186.225,31
Other equity	17.332.123,65	17.351.170,24	17.620.027,80	17.612.379,38	Tax paid	24.212,42	63.569,47	24.212,42	63.569,47
Total equity of company's shareholders (a)	21.136.123,65	21.155.170,24	21.424.027,80	21.416.379,38	Total inflow / (outflow) from operating activities (a)	2.225.291,22	2.419.163,85	2.179.123,98	2.250.156,96
Minority rights (b)	14.440,00	14.517,41	0,00	0,00	Cash flows from investing activities				
Total equity (c) = (a)+(b)	21.150.563,65	21.169.687,65	21.424.027,80	21.416.379,38	Purchases of PPE and intangible assets	(666.076,81)	(604.973,84)	(660.791,81)	(576.412,84)
Provisions for benefits to the employees	622.516,73	663.087,73	622.516,73	663.087,73	Proceeds from sale of PPE and intangible assets	4.487,80	50.370,82	4.487,80	47.697,67
Other provisions	50.000,00	50.000,00	50.000,00	50.000,00	Interest received	29.369,85	5.372,80	29.060,26	5.372,80
Deferred income tax	879.937,79	858.539,46	894.667,79	876.520,38	Total inflow / (outflow) from investing activities (b)	(632.219,16)	(549.230,22)	(627.243,75)	(523.342,37)
Short term loan liabilities	6.274.513,18	6.259.113,98	6.274.513,18	6.259.113,98	Cash flows from financing activities				
Suppliers and other short term liabilities	5.234.071,90	3.680.275,86	5.170.473,88	3.604.126,85	Net change in short term loans	15.399,20	(767.013,72)	15.399,20	(767.013,72)
Income tax	28.620,75	52.833,17	28.620,75	52.833,17	Dividends paid	0,00	(126.800,00)	0,00	(126.800,00)
Total liabilities (d)	13.089.660,35	11.563.850,20	13.040.792,33	11.505.682,11	Total inflow / (outflow) from financing activities (c)	15.399,20	(893.813,72)	15.399,20	(893.813,72)
TOTAL EQUITY & LIABILITIES (c)+(d)	34.240.224,00	32.733.537,85	34.464.820,13	32.922.061,49	Net increase (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	1.608.471,26	976.119,91	1.567.279,43	833.000,87
					Cash and cash equivalents at the beginning of the period	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 period	3.251.715,70	2.476.673,64	3.037.609,54	2.192.570,68

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP			
	1/7/10-31/12/10	1/10/10-31/12/10	1/7/09-31/12/09	1/10/09-31/12/09
Turnover	12.719.370,97	8.000.345,13	15.668.187,96	9.641.162,44
Gross profit	4.928.913,19	3.016.765,99	5.945.005,81	3.418.227,10
Profit before taxes, financing and investing results	198.949,62	415.607,47	670.211,84	479.319,18
Profit before taxes	2.274,31	311.357,65	476.893,51	375.753,44
Profit after taxes (A)	(19.124,00)	289.863,22	383.185,64	311.529,90
Attributable to:				
- Company's equity holders	(19.046,59)	289.940,63	383.158,62	311.764,66
- Minority rights	(77,41)	(77,41)	27,02	(234,76)
Total income after taxes (B)	0,00	0,00	0,00	0,00
Grand total income after taxes (A) + (B)	(19.124,00)	289.863,22	383.185,64	311.529,90
Attributable to:				
- Company's equity holders	(19.046,59)	289.940,63	383.158,62	311.764,66
- Minority rights	(77,41)	(77,41)	27,02	(234,76)
Profit after taxes per share (in €)	(0,0030)	0,0457	0,0604	0,0492
Profit before taxes, financing and investing results and depreciation.	696.455,21	677.711,00	1.196.962,81	709.068,73

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/10-31/12/10	1/7/09-31/12/09	1/7/10-31/12/10	1/7/09-31/12/09
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 (ongoing and interrupted activities)	(19.124,00)	383.185,64	7.648,42	391.987,54
Dividends paid	0,00	(126.800,00)	0,00	(126.800,00)
Total equity of period closing balance (31/12/2010 and 31/12/2009 respectively)	21.150.563,65	21.597.691,32	21.424.027,80	21.808.079,44

ADDITIONAL INFORMATION				
1. The financial statements of the 1st semester 1/7/10- 31/12/2010 have been prepared according to the IFS 34				
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	8
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Greece	85%	direct	3
3. The mother company has been audited by the tax authorities until 30.06.2008. The daughter company 1.2. hasn't been audited since 01.07.2002 while the daughter company 1.3. hasn't been audited since its establishment in April 2007 and its fiscal year closed on 30.06.2008.				
4. The Group applies the I.F.R.S. since July 1st 2005.				
5. On the assets of the enterprises included in the consolidation, there are no registered mortgages or pre-notices of mortgages.				
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 established for the following cases: a) € 25.000,00 other provisions. β) € 42.503,00 for provisions about benefits to personnel retiring or leaving service.				
7. ber of employees at the end of the current period: Group 425 Company: 421 Number of employees at the end of the previous year's respective period: Group: 457 Company: 452				
8. The earnings per share of the parent company were calculated based on the total number of its shares.				
9. The cumulative income from sales and purchases from the beginning of the period and the balances of the receivables and liabilities at the end of the current period that came from transactions with related parties as per IAS 34 are:				
	(amounts in €)			
	Group	Company		
a) Sales of goods and services	0,00	295.103,68		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	785.318,89		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board.	447.116,62	447.116,62		
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 current provisions refer to the following cases:				
	Group	Company		
a) Provisions for insecure customers	180.076,00 €	163.323,79 €		
b) Provisions for benefits to the employees	622.516,73 €	622.516,73 €		
c) Provisions for un-audited tax year of the mother company	50.000,00 €	50.000,00 €		

PEANIA 22nd FEBRUARY 2011

THE PRESIDENT & MANAGING DIRECTOR

THE VICE-PRESIDENT

THE FINANCIAL DIRECTOR

THE HEAD OF ACCOUNTING DEPT.

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

MARIA P. HADJIGEORGIOU

KONSTANTINOS PISTIOLIS