

PHILIPPOS NAKAS S.A.

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

19th km. Lavriou Ave. Peania, Attiki

Figures and information from 1st July 2014 to 30th September 2014 (According to the Decision No. 4/507/28.4.2009 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 30.09.2014. Therefore, it is recommended to any reader before proceeding to any type 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.

Head office: 19th km. Lavriou avenue - Peania
 Company's Registration number: 3769/06/B/86/68
 General Commercial Registry number: 327701000
 Competent Authority: Ministry of Development
 Dept. of Societe Anonymes and Loyalty

Date of approval of the interim financial statements: November 18th, 2014
 Certified Auditor: Elias Th. Kalinteris (Reg. No. SOEL 36951)
 Auditing Company: SOL S.A.
 Type of auditor's report: not required
 Web site address: www.nakas.gr

BOARD OF DIRECTORS				
1.	President and Managing Director -	Konstantinos Nakas		
2.	Vice-President -	George Nakas		
3.	Executive member -	Stelios Vasilakis		
4.	Independent non-executive member -	Spyros Barbatos		
5.	Independent non-executive member -	George Vergos		

DATA OF BALANCE SHEET (consolidated and non-consolidated) amounts in €				
	THE GROUP		THE COMPANY	
	30/9/2014	30/6/2014	30/9/2014	30/6/2014
ASSETS				
Own-used tangible assets	13.351.920,84	13.446.283,72	13.260.801,94	13.350.379,77
Intangible assets	51.426,33	49.556,52	51.426,33	49.556,52
Other non-current assets	223.172,10	226.701,58	480.993,85	484.493,51
Inventory	9.120.340,68	9.132.591,87	8.594.222,40	8.644.974,09
Customers	3.227.378,29	2.602.662,82	3.776.065,70	3.030.461,68
Other current assets	172.139,05	351.101,83	167.381,46	346.684,24
Cash and equivalents	1.294.235,08	1.560.163,89	1.251.847,10	1.525.501,47
TOTAL ASSETS	27.440.612,37	27.369.062,23	27.582.738,78	27.432.051,28
NET EQUITY AND LIABILITIES				
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00
Other net equity results	12.903.244,49	12.884.080,71	13.108.342,13	13.077.460,58
Total equity of company's shareholders (a)	16.707.244,49	16.688.080,71	16.912.342,13	16.881.460,58
Minority rights (b)	604,62	604,62	0,00	0,00
Total equity (c) = (a) + (b)	16.707.849,11	16.688.685,33	16.912.342,13	16.881.460,58
Long term loan liabilities	4.700.000,00	5.000.000,00	4.700.000,00	5.000.000,00
Provisions / Other long term liabilities	1.683.133,83	1.664.436,10	1.703.619,07	1.681.683,79
Short term loan liabilities	1.508.851,54	1.209.463,16	1.508.851,54	1.209.463,16
Other short term liabilities	2.840.777,89	2.806.477,64	2.757.926,04	2.659.443,75
Total liabilities (d)	10.732.763,26	10.680.376,90	10.670.396,65	10.550.590,70
TOTAL NET EQUITY AND LIABILITIES (c) + (d)	27.440.612,37	27.369.062,23	27.582.738,78	27.432.051,28

CASH FLOW STATEMENT (consolidated and non-consolidated) amounts in €				
	THE GROUP		THE COMPANY	
	1/7/14-30/9/14	1/7/13-30/9/13	1/7/14-30/9/14	1/7/13-30/9/13
Operation activities				
Profit / (Loss) before taxes	32.371,16	(137.195,10)	47.326,48	(139.601,79)
<i>Plus / minus adjustments for:</i>				
Depreciations	146.413,38	141.376,05	138.661,19	135.772,50
Provisions	9.927,40	(14.744,61)	9.927,40	(14.744,61)
Profit / (Loss) from investment activities (profits, losses, income, expenses)	(14.071,29)	(1.795,66)	(14.071,29)	(1.795,66)
Interest and related expenses	91.624,77	98.878,20	91.624,77	97.843,67
<i>Operation loss - profit before changes in operating capital</i>	<i>266.265,42</i>	<i>86.518,88</i>	<i>273.468,55</i>	<i>77.474,11</i>
<i>Plus / minus adjustments for changes in working capital or related to operating activities:</i>				
Decrease / (Increase) in inventories	12.251,19	(400.699,40)	50.751,69	(352.462,23)
Decrease / (Increase) in trade and other receivables	(454.223,21)	651.610,10	(574.801,58)	587.587,70
Decrease / (Increase) in liabilities (excluding loans)	34.300,25	(210.363,17)	98.482,29	(192.689,68)
Less:				
Interests paid	75.528,10	98.878,20	75.528,10	97.843,67
Income tax paid	0,00	24.730,59	0,00	24.730,59
Total cash flows from operating activities (a)	(216.934,45)	3.457,62	(227.627,15)	(2.664,36)
Investment activities				
Purchases of tangible and intangible assets	(53.920,37)	(34.432,87)	(50.953,23)	(33.747,29)
Income from sales of tangible and intangible assets	0,00	325,20	0,00	325,20
Interest received	5.537,63	1.471,12	5.537,63	1.471,12
Total cash flows from investment activities (b)	(48.382,74)	(32.636,55)	(45.415,60)	(31.950,97)
Financing activities				
Net change of short-term loans	(611,62)	(491,39)	(611,62)	(491,39)
Total cash flows from financing activities (c)	(611,62)	(491,39)	(611,62)	(491,39)
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	(265.928,81)	(29.670,32)	(273.654,37)	(35.106,72)
Cash and cash equivalents at the beginning of the period	1.560.163,89	1.822.055,44	1.525.501,47	1.738.872,67
Cash and cash equivalents at the end of the period	1.294.235,08	1.792.385,12	1.251.847,10	1.703.765,95

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) amounts in €				
	THE GROUP		THE COMPANY	
	1/7/14-30/9/14	1/7/13-30/9/13	1/7/14-30/9/14	1/7/13-30/9/13
Turnover	4.163.943,35	3.486.608,94	4.102.423,96	3.378.137,00
Gross profit / (losses)	1.401.954,25	1.282.605,85	1.380.796,02	1.237.644,69
Profit / (losses) before taxes, financing and investing results	118.445,49	(27.890,63)	133.400,81	(31.331,85)
Profit / (losses) before taxes	32.371,16	(137.195,10)	47.326,48	(139.601,79)
Profit / (losses) after taxes (A)	25.173,19	(155.150,06)	36.890,96	(153.547,27)
Attributed to:				
- Company's shareholders	25.173,19	(155.075,06)	36.890,96	(153.547,27)
- Minority rights	0,00	(75,00)	0,00	0,00
Other total income after taxes (B)	(6.009,41)	(3.863,43)	(6.009,41)	(3.863,43)
Total income after taxes (A) + (B)	19.163,78	(159.013,49)	30.881,55	(157.410,70)
Attributed to:				
- Company's shareholders	19.163,78	(158.938,49)	30.881,55	(157.410,70)
- Minority rights	0,00	(75,00)	0,00	0,00
Profit / (losses) after taxes per share (in €)	0,0030	(0,0251)	0,0049	(0,0248)
Profit / (losses) before taxes financing results and depreciation-amortisation	264.858,87	113.485,42	272.062,00	104.440,65

STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/14-30/9/14	1/7/13-30/9/13	1/7/14-30/9/14	1/7/13-30/9/13
Total equity at the beginning of the period (01/07/2014 and 1/7/2013 respectively)	16.688.685,33	16.509.524,37	16.881.460,58	16.697.279,97
Total comprehensive income for the period after tax (continuing & discontinuing operations)	19.163,78	(159.013,49)	30.881,55	(157.410,70)
Total equity at the end of the period (30/09/2014 and 30/09/2013 respectively)	16.707.849,11	16.350.510,88	16.912.342,13	16.539.869,27

ADDITIONAL INFORMATION

1. The figures and information for the period from 01.07.2014 to 30.09.2014 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	2
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Greece	85%	direct	7

3. The mother company has been audited by the tax authorities up to 30.06.2008. During the fiscal year closed in 30.6.2009 concluded its tax statement based on article 18, par 4 N.4002/22.8.2011. For the fiscal years ended in 30.6.2011, 30.6.2012, 30.06.2013 and 30.06.2014 the mother company applies the regulations of POL 1159/26.7.2011 regarding the acquirement of tax certificate from legal Certified Auditors. The un-audited fiscal years up to the date of publication are those ended in 30.06.2010 and 30.06.2014.

4. The Group companies apply the IFRS since July 2005.

5. On the assets of the enterprises included in the consolidation, there is a registered mortgage of total amount €3,4 millions.

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 period: Group: 271 Company: 267
 Number of employees at the end of the previous period: Group: 267 Company: 263

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	38.792,40
b) Purchases of goods and services	0,00	0,00
c) Receivables	0,00	549.629,46
d) Payables	0,00	0,00
e) Transactions and remuneration of managerial executives and members of the board.	147.577,48	147.577,48
f) Receivables from managerial executives and members of the board.	0,00	0,00
g) Liabilities towards managerial executives and members of the board.	13.446,48	13.446,48

10. The following provisions and decrements have been formed cumulatively:

	The Group	The Company
(a) Impairment of insecure customers :	320.537,36 €	290.612,97 €
(b) Provisions for benefits to personnel:	787.422,75 €	787.422,75 €

11. The other total income recorded directly to the net equity refer to actuarial deficits for the period 1/7/2014 - 30/9/2014.

PEANIA, NOVEMBER 18TH, 2014

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 PISTOLIS