

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 2014 to December 31st 2014 (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.

Head office: 19th, klm. Lavriou Avenue, 190 02, Peania - Attica
 Company's Registration number: 3769/06/B/86/68
 General Commerce Register No.: 327701000
 Competent Authority: Ministry of Development
 Department of Societe Anonymes & Loyalty
 Date of approval by the B.o.D. February 10th, 2015
 Certified Auditor: Elias Th. Kalinteris (Reg. no. SOEL 36951)
 Auditing company: SOL S.A.
 Type of Auditor's Report: Agreeable
 Web site address: www.nakas.gr

BOARD OF DIRECTORS				
1.	President & Managing Director - Konstantinos Ph. Nakas			
2.	Vice-President - George Ph. 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) sums in €				
	THE GROUP		THE COMPANY	
	31/12/2014	30/6/2014	31/12/2014	30/6/2014
ASSETS				
Tangible assets used by the company	13.272.332,07	13.446.283,72	13.186.975,40	13.350.379,77
Intangible assets	47.059,02	49.556,52	47.059,02	49.556,52
Other non-current assets	223.022,10	226.701,58	480.843,85	484.493,51
Inventories	9.189.259,00	9.132.591,87	8.672.112,24	8.644.974,09
Trade and other receivables	2.820.025,49	2.602.662,82	3.366.622,57	3.030.461,68
Other assets	164.398,60	351.101,83	159.123,01	346.684,24
Cash and equivalents	2.427.366,62	1.560.163,89	2.327.788,14	1.525.501,47
TOTAL ASSETS	28.143.462,90	27.369.062,23	28.240.524,23	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 equity	13.090.487,51	12.884.080,71	13.262.192,70	13.077.460,58
Total equity of company's shareholders (a)	16.894.487,51	16.688.080,71	17.066.192,70	16.881.460,58
Minority rights (b)	434,42	604,62	0,00	0,00
Total equity (c) = (a)+(b)	16.894.921,93	16.688.685,33	17.066.192,70	16.881.460,58
Long term loans	4.700.000,00	5.000.000,00	4.700.000,00	5.000.000,00
Provisions / Other longterm liabilities	1.779.139,80	1.664.436,10	1.793.260,66	1.681.683,79
Short term loan liabilities	1.508.010,81	1.209.463,16	1.508.010,81	1.209.463,16
Other short term liabilities	3.261.390,36	2.806.477,64	3.173.060,06	2.659.443,75
Total liabilities (d)	11.248.540,97	10.680.376,90	11.174.331,53	10.550.590,70
TOTAL EQUITY & LIABILITIES (c)+(d)	28.143.462,90	27.369.062,23	28.240.524,23	27.432.051,28

CASH FLOW STATEMENT (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/14-31/12/14	1/7/13-31/12/13	1/7/14-31/12/14	1/7/13-31/12/13
Cash flows from operating activities				
Profit before taxes	326.027,27	162.209,39	301.395,96	140.546,24
Plus / Less adjustments for:				
Depreciation	306.452,73	296.810,82	294.938,22	287.280,26
Provisions	1.787,13	(10.773,86)	1.787,13	(10.773,86)
Results (income, expenses, profit and loss) from investing activities	(13.248,24)	(18.422,33)	(13.198,11)	(18.332,25)
Interest and related expenses	178.045,36	218.978,92	178.045,36	218.978,92
Operating profit before changes on the working capital	799.064,25	648.802,94	762.968,56	617.699,31
Plus / less adjustments of working capital to net cash or related to operating activities:				
Decrease / (increase) of inventories	(56.667,13)	(198.209,07)	(27.138,15)	(133.991,40)
Decrease / (increase) of receivables	(48.979,96)	313.023,79	(166.950,00)	266.773,83
Decrease / (increase) of payable accounts (except banks)	454.912,72	331.061,94	513.616,31	352.873,89
Less:				
Interest paid	162.919,46	203.853,01	162.919,46	203.853,01
Tax paid	0,00	34.473,08	0,00	34.473,08
Total inflow / (outflow) from operating activities (a)	985.410,42	856.353,51	919.577,26	865.029,54
Cash flows from investing activities				
Purchases of PPE and intangible assets	(130.003,65)	(280.596,91)	(129.036,42)	(280.336,33)
Proceeds from sale of PPE and intangible assets	0,00	5.928,01	0,00	5.928,01
Interest received	13.248,31	12.494,33	13.198,18	12.404,25
Total inflow / (outflow) from investing activities (b)	(116.755,34)	(262.174,57)	(115.838,24)	(262.004,07)
Cash flows from financing activities				
Net change in short term loans	(1.452,35)	(463,76)	(1.452,35)	(463,76)
Total inflow / (outflow) from financing activities (c)	(1.452,35)	(463,76)	(1.452,35)	(463,76)
Net increase (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	867.202,73	593.715,18	802.286,67	602.561,71
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	2.427.366,62	2.415.770,62	2.327.788,14	2.341.434,38

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/14-31/12/14	1/7/13-31/12/13	1/7/14-31/12/14	1/7/13-31/12/13
Total equity of period opening balance (01/07/2014 and 1/7/2013 respectively)	16.894.487,51	16.509.524,37	16.881.460,58	16.697.279,97
Profit after tax for the period (ongoing and interrupted activities)	206.236,60	109.326,85	184.732,12	89.048,27
Total equity of period closing balance (31/12/2014 and 31/12/2013 respectively)	16.894.921,93	16.618.851,22	17.066.192,70	16.786.328,24

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/14-31/12/14	1/10/14-31/12/14	1/7/13-31/12/13	1/10/13-31/12/13
Turnover	9.882.896,77	5.718.953,42	9.060.013,63	5.573.404,69
Gross profit	3.413.500,04	2.011.545,79	3.202.560,10	1.919.954,25
Profit before taxes, financing and investing results	503.397,27	384.951,78	367.124,58	395.015,21
Profit / (loss) before taxes	326.027,27	293.656,11	162.209,39	299.404,49
Profit / (loss) after taxes (A)	229.334,62	204.161,43	118.258,29	273.408,35
Attributable to:				
- Company's equity holders	229.504,82	204.331,63	118.355,12	273.505,18
- Minority rights	(170,20)	(170,20)	(96,83)	(96,83)
Total income after taxes (B)	(23.098,02)	(5.068,01)	(8.931,44)	(5.068,01)
Grand total income after taxes (A) + (B)	206.236,60	199.093,42	109.326,85	268.340,34
Attributable to:				
- Company's equity holders	206.406,80	199.263,62	109.423,68	268.437,17
- Minority rights	(170,20)	(170,20)	(96,83)	(96,83)
Profit / (loss) after taxes per share (in €)	0,0325	0,0314	0,0172	0,0423
Profit before taxes, financing and investing results and depreciation.	809.850,00	544.991,13	662.062,80	550.449,98

	THE GROUP		THE COMPANY	
	1/7/14-31/12/14	1/10/14-31/12/14	1/7/13-31/12/13	1/10/13-31/12/13
Turnover	9.663.116,67	5.560.692,71	8.849.590,19	5.471.453,19
Gross profit	3.296.582,31	1.915.786,29	3.080.410,35	1.842.765,66
Profit before taxes, financing and investing results	478.816,09	345.415,28	345.551,51	376.883,36
Profit / (loss) before taxes	301.395,96	254.069,48	140.546,24	280.148,03
Profit / (loss) after taxes (A)	207.830,14	170.939,18	97.979,71	251.526,98
Attributable to:				
- Company's equity holders	207.830,14	170.939,18	97.979,71	251.526,98
- Minority rights	0,00	0,00	0,00	0,00
Total income after taxes (B)	(23.098,02)	(17.088,61)	(8.931,44)	(5.068,01)
Grand total income after taxes (A) + (B)	184.732,12	153.850,57	89.048,27	246.458,97
Attributable to:				
- Company's equity holders	184.732,12	153.850,57	89.048,27	246.458,97
- Minority rights	0,00	0,00	0,00	0,00
Profit / (loss) after taxes per share (in €)	0,0291	0,0243	0,0140	0,0389
Profit before taxes, financing and investing results and depreciation.	785.268,82	503.564,91	640.489,73	528.391,12

ADDITIONAL INFORMATION

1. The financial statements of the 1st semester 1/7/2014- 31/12/2014 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	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. The fiscal year ended in 30.6.2009 completed its tax statement according to the article 18, par.4 N.4002/22.8.2011. The fiscal years ended in 30.6.2011, 30.6.2012, 30.6.2013 and 30.6.2014 the mother company applies the regulations of Π.Ο.Α 1159/26.7.2011 regarding the acquirement of the tax certificate by Legal Auditors and auditing companies. Un-audited until the date of release is the fiscal year ended in 30.06.2010 and 30.06.2014.

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 is a registered mortgage of total amount €3,4 millions

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.

7. Number of employees at the end of the current period: Group: 370 Company: 366
 Number of employees at the end of the previous year's respective period: Group: 336 Company:333

8. The profit (loss) per share of the mother company have been 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 €)	
	The Group	The Company
a) Sales of goods and services	0,00	93.876,67
b) Purchases of goods and services	0,00	0,00
c) Receivables	0,00	574.551,50
d) Payables	0,00	0,00
e) Transactions and remuneration of managerial executives and members of the board.	382.709,78	382.709,78
f) Receivables from managerial executives and members of the board	4.783,28	4.783,28
g) Liabilities towards managerial executives and members of the board	68.406,38	68.406,38

10. The current provisions refer to the following cases:

	The Group	The Company
a) Provisions for insecure customers	330.537,36 €	300.612,97 €
b) Provisions for benefits to the employees	799.938,15 €	799.938,15 €

PAIANIA, FEBRUARY 10th, 2015

The President of the B.o.D.	The Vice-President of the B.o.D.	THE FINANCIAL DIRECTOR	THE ACCOUNTING MANAGER
KONSTANTINOS PH. NAKAS	GEORGE PH. NAKAS	MARIA P. HADJIGEORGIOU	KONSTANTINOS PISTIOLIS