

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 2012 to December 31st 2012 (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 - Peania - Attiki
 Company's Registration Number: 3769/06/B/86/68
 Competent authority: Ministry of Development
 Department of Societe Anonymes & Loyalty

Date of approval by the B.o.D. 18th February 2013
 Certified Auditor: Andreas G. Diamantopoulos
 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 Vasiliakis			
4.	Independent non-executive member - Spyros Barbatos			
5.	Independent non-executive member - George Vergos			

DATA OF BALANCE SHEET (consolidated and non-consolidated) sums in €				
ASSETS	THE GROUP		THE COMPANY	
	31/12/2012	30/6/2012	31/12/2012	30/6/2012
Tangible assets used by the company	13.299.537,35	13.541.141,87	13.224.054,07	13.453.875,77
Intangible assets	89.218,67	106.596,62	89.218,67	106.596,62
Other non-current assets	242.186,80	232.364,21	725.448,73	715.626,14
Inventories	9.117.022,62	9.897.334,05	8.677.795,80	9.455.334,22
Trade and other receivables	3.010.073,48	2.583.942,66	3.503.476,46	3.034.629,95
Other assets	202.979,59	525.847,01	145.871,82	493.525,04
Cash and equivalents	2.123.925,65	939.739,77	1.996.204,07	892.433,71
TOTAL ASSETS	28.084.944,16	27.826.766,19	28.362.069,62	28.152.021,45
NET EQUITY AND LIABILITIES				
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00
Other equity	13.489.575,73	13.696.924,67	13.841.475,82	14.053.473,95
Total equity of company's shareholders (a)	17.293.575,73	17.500.924,67	17.645.475,82	17.857.473,95
Minority rights (b)	721,33	721,33	0,00	0,00
Total equity (c) = (a)+(b)	17.294.297,06	17.501.646,00	17.645.475,82	17.857.473,95
Long term loans	5.000.000,00	5.677.897,98	5.000.000,00	5.677.897,98
Provisions / Other longterm liabilities	1.223.140,99	1.227.511,45	1.237.583,77	1.240.720,64
Short term loan liabilities	1.283.590,36	600.600,00	1.283.590,36	600.600,00
Other short term liabilities	3.283.915,75	2.819.110,76	3.195.419,67	2.775.328,88
Total liabilities (d)	10.790.647,10	10.325.120,19	10.716.593,80	10.294.547,50
TOTAL EQUITY & LIABILITIES (c)+(d)	28.084.944,16	27.826.766,19	28.362.069,62	28.152.021,45

ΣΤΟΙΧΕΙΑ ΚΑΤΑΣΤΑΣΗΣ ΤΑΜΕΙΑΚΩΝ ΡΟΩΝ (ενοποιημένα και μη ενοποιημένα) Ποσά εκφρασμένα σε €				
	ΟΜΙΛΟΣ		ΕΤΑΙΡΕΙΑ	
	1/7/12-31/12/12	1/7/11-31/12/11	1/7/12-31/12/12	1/7/11-31/12/11
Cash flows from operating activities				
Profit before taxes	(185.905,76)	(721.190,40)	(189.321,36)	(691.539,66)
Plus / Less adjustments for:				
Depreciation	374.060,77	501.365,79	362.277,95	490.827,71
Provisions	4.086,91	29.088,90	4.086,91	29.088,90
Results (income, expenses, profit and loss) from investing activities	(9.700,10)	(30.996,92)	(9.700,10)	(26.679,29)
Interest and related expenses	258.811,50	266.110,57	257.804,72	261.970,47
Operating profit before changes on the working capital	441.353,32	44.377,94	425.148,12	63.668,13
Plus / less adjustments of working capital to net cash or related to operating activities:				
Decrease / (increase) of inventories	780.311,43	(104.212,64)	777.538,42	(114.634,11)
Decrease / (increase) of receivables	(124.692,49)	643.450,09	(142.422,38)	577.698,11
Decrease / (increase) of payable accounts (except banks)	474.644,36	849.457,17	429.930,16	847.742,41
Less:				
Interest paid	238.811,50	243.470,85	237.804,72	239.330,75
Tax paid	44.739,92	56.199,23	44.739,92	56.199,23
Total inflow / (outflow) from operating activities (a)	1.288.065,20	1.133.402,48	1.207.649,68	1.078.944,56
Cash flows from investing activities				
Purchases of PPE and intangible assets	(116.118,33)	(721.701,59)	(116.118,33)	(721.400,36)
Proceeds from sale of PPE and intangible assets	1.315,52	4.910,83	1.315,52	4.910,83
Interest received	5.831,11	17.478,08	5.831,11	13.159,89
Total inflow / (outflow) from investing activities (b)	(108.971,70)	(699.312,68)	(108.971,70)	(703.329,64)
Cash flows from financing activities				
Net change in short term loans	5.092,38	9.719,57	5.092,38	9.719,57
Dividends paid	0,00	(3.852,43)	0,00	(3.852,43)
Total inflow / (outflow) from financing activities (c)	5.092,38	5.867,14	5.092,38	5.867,14
Net increase (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	1.184.185,88	439.956,94	1.103.770,36	381.482,06
Cash and cash equivalents at the beginning of the period	939.739,77	2.240.470,04	892.433,71	2.220.597,81
Cash and cash equivalents at the end of the period	2.123.925,65	2.680.426,98	1.996.204,07	2.602.079,87

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP			
	1/7/12-31/12/12	1/10/12-31/12/12	1/7/11-31/12/11	1/10/11-31/12/11
Turnover	9.050.403,25	5.804.535,57	10.216.648,98	5.980.139,99
Gross profit	3.230.997,10	1.974.121,85	3.602.162,31	2.020.931,01
Profit before taxes, financing and investing results	54.570,27	218.381,60	(476.758,71)	(107.114,63)
Profit / (loss) before taxes	(185.905,76)	101.382,28	(721.190,40)	(225.567,82)
Profit / (loss) after taxes (A)	(207.348,94)	89.904,30	(849.324,38)	(351.278,86)
Attributable to:				
- Company's equity holders	(207.348,94)	89.904,30	(849.260,50)	(351.214,98)
- Minority rights	0,00	0,00	(63,88)	(63,88)
Total income after taxes (B)	0,00	0,00	0,00	0,00
Grand total income after taxes (A) + (B)	(207.348,94)	89.904,30	(849.324,38)	(351.278,86)
Attributable to:				
- Company's equity holders	(207.348,94)	89.904,30	(849.260,50)	(351.214,98)
- Minority rights	0,00	0,00	(63,88)	(63,88)
Profit / (loss) after taxes per share (in €)	(0,0327)	0,0142	(0,1340)	(0,0554)
Profit before taxes, financing and investing results and depreciation.	428.631,04	405.197,77	24.607,08	137.036,48

THE COMPANY				
	1/7/12-31/12/12	1/10/12-31/12/12	1/7/11-31/12/11	1/10/11-31/12/11
Turnover	8.835.699,82	5.711.773,92	10.085.298,35	5.861.951,73
Gross profit	3.110.305,09	1.911.941,54	3.504.235,89	1.948.351,40
Profit before taxes, financing and investing results	50.221,97	224.453,56	(446.929,88)	(116.685,43)
Profit / (loss) before taxes	(189.321,36)	107.360,16	(691.539,66)	(232.755,98)
Profit / (loss) after taxes (A)	(211.998,13)	94.960,90	(820.467,25)	(359.508,07)
Attributable to:				
- Company's equity holders	(211.998,13)	94.960,90	(820.467,25)	(359.508,07)
- Minority rights	0,00	0,00	0,00	0,00
Total income after taxes (B)	0,00	0,00	0,00	0,00
Grand total income after taxes (A) + (B)	(211.998,13)	94.960,90	(820.467,25)	(359.508,07)
Attributable to:				
- Company's equity holders	(211.998,13)	94.960,90	(820.467,25)	(359.508,07)
- Minority rights	0,00	0,00	0,00	0,00
Profit / (loss) after taxes per share (in €)	(0,0334)	0,0150	(0,1294)	(0,0567)
Profit before taxes, financing and investing results and depreciation.	412.499,92	404.186,17	43.897,83	122.274,36

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/12-31/12/12	1/7/11-31/12/11	1/7/12-31/12/12	1/7/11-31/12/11
Total equity of period opening balance (01/07/2012 and 1/7/2011 respectively)	17.501.646,00	20.416.186,69	17.857.473,95	20.730.167,52
	(207.348,94)	(849.324,38)	(211.998,13)	(820.467,25)
Profit after tax for the period (ongoing and interrupted activities)				
Total equity of period closing balance (31/12/2012 and 31/12/2011 respectively)	17.294.297,06	19.566.862,31	17.645.475,82	19.909.700,27

ADDITIONAL INFORMATION

1. The financial statements of the 1st semester 1/7/2012- 31/12/2012 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	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. 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 and 30.6.2012 the mother company applies the regulations of ΠΟΑ 1159/26.7.2011 regarding the acquirement of the tax certificate by Legal Auditors and auditing companies.

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. After the reference date of the financial statements there was it has been accorded mortgage in a company's building of total value €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: 353 Company: 349
 Number of employees at the end of the previous year's respective period: Group: 382 Company: 378

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	207.582,86
b) Purchases of goods and services	0,00	0,00
c) Receivables	0,00	521.184,65
d) Payables	0,00	0,00
e) Transactions and remuneration of managerial executives and members of the board.	345.307,00	345.307,00
f) Receivables from managerial executives and members of the board	0,00	0,00
g) Liabilities towards managerial executives and members of the board	14.877,18	14.877,18

10. The current provisions refer to the following cases:

	The Group	The Company
a) Provisions for insecure customers	223.075,79 €	206.323,79 €
b) Provisions for benefits to the employees	622.467,71 €	622.467,71 €

PEANIA, 18th FEBRUARY 2013

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