

PHILIPPOS NAKAS S.A.

REG. NO. 3769/06/B/86/68

19th km., Lavriou Ave., Peania

Figures and Information for the period from 1st July 2012 to 31st March 2013 (According to the Resolution 4/507/28.4.2009 of the B.o.D. of the Hellenic Capital Market Committee)

The following figures and information that derive from the interim financial statements aim to provide a general briefing for the financial position and the results of the 9month period of "PHILIPPOS NAKAS S.A." company and group. Therefore it is recommended to any reader, before proceeding in any kind 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 km. Lavriou Avenue, 190 02, 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.: May 16th, 2013
 Certified Auditor: Andreas G. Diamantopoulos
 Auditing company: SOL S.A.
 Type of Auditor's Report: Not required
 Company's web site address: www.nakas.gr

BOARD OF DIRECTORS COMPOSITION

1. President & Managing Director - Konstantinos Nakas
2. Vice-President - George Nakas
3. Executive Member - Stelios Vasilakis
4. Independent non-executive member - Spiros Barbatos
5. Independent non-executive member - George Vergos

DATA OF BALANCE SHEET (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	31/3/2013	30/6/2012	31/3/2013	30/6/2012
ASSETS				
Tangible assets used by the company	13.167.889,09	13.541.141,87	13.098.297,22	13.453.875,77
Intangible assets	79.879,19	106.596,62	79.879,19	106.596,62
Other non-current assets	238.087,27	232.364,21	721.349,20	715.626,14
Inventories	8.756.806,12	9.897.334,05	8.319.177,09	9.455.334,22
Trade and other receivables	2.813.657,50	2.583.942,66	3.285.894,63	3.034.629,95
Other assets	173.995,71	525.647,01	141.848,74	493.525,04
Cash and equivalents	1.977.736,91	939.739,77	1.924.716,10	892.433,71
TOTAL ASSETS	27.208.051,79	27.826.766,19	27.571.162,17	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	13.323.857,45	13.696.924,67	13.701.874,33	14.053.473,95
Total equity of company's shareholders (a)	17.127.857,45	17.500.924,67	17.505.874,33	17.857.473,95
Minority rights (b)	721,33	721,33	0,00	0,00
Total equity (c) = (a)+(b)	17.128.578,78	17.501.646,00	17.505.874,33	17.857.473,95
Long term loan liabilities	5.000.000,00	5.677.897,98	5.000.000,00	5.677.897,98
Provisions / Other long term liabilities	1.419.987,16	1.227.511,45	1.437.772,59	1.240.720,64
Short term loan liabilities	1.253.764,75	600.600,00	1.253.764,75	600.600,00
Other short term liabilities	2.405.721,10	2.819.110,76	2.373.750,50	2.775.328,88
Total liabilities (d)	10.079.473,01	10.325.120,19	10.065.287,84	10.294.547,50
TOTAL NET EQUITY AND LIABILITIES (c)+(d)	27.208.051,79	27.826.766,19	27.571.162,17	28.152.021,45

CASH FLOW STATEMENT (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	1/7/12-31/3/13	1/7/11-31/3/12	1/7/12-31/3/13	1/7/11-31/3/12
Cash flows from operating activities				
Profit before taxes	(138.698,91)	(1.152.778,99)	(112.655,07)	(1.100.798,81)
Plus / Less adjustments for:				
Depreciation	556.736,97	761.140,97	539.062,74	745.333,83
Provisions	(11.992,05)	18.635,17	(11.992,05)	18.635,17
Results (income, expenses, profit and loss) of investing activities.	(24.353,05)	(46.671,94)	(24.353,05)	(42.354,28)
Interest and related expenses	370.419,63	393.058,93	369.412,85	387.281,74
Operating profit before changes on the working capital	752.112,59	(26.615,86)	759.475,42	8.097,65
Plus / Less adjustments of working capital to net cash or related to operating activities				
Decrease / (increase) of inventories	1.140.527,93	312.397,42	1.136.157,13	294.740,91
Decrease / (increase) of receivables	104.924,88	1.040.104,34	83.400,04	1.002.131,78
(Decrease) / increase of payable accounts (except banks)	(395.099,86)	(521.767,24)	(383.288,58)	(521.839,20)
Less:				
Interest paid	350.419,63	351.182,73	349.412,85	345.405,54
Tax paid	53.190,35	137.509,44	53.190,35	137.509,44
Total inflows / (outflows) from operating activities (a)	1.198.855,56	315.426,49	1.193.140,81	300.216,16
Cash flows from investing activities				
Purchases of PPE and intangible assets	(158.509,36)	(871.633,65)	(158.509,36)	(871.204,82)
Proceeds from sale of PPE and intangible assets	2.243,52	4.910,83	2.243,52	4.910,83
Interest received	20.140,65	44.131,54	20.140,65	39.813,35
Total inflows / (outflows) from investing activities (b)	(136.125,19)	(822.591,28)	(136.125,19)	(826.480,64)
Cash flows from financing activities				
Net change in short term loans	(24.733,23)	(350,39)	(24.733,23)	(350,39)
Total inflows / (outflows) from financing activities (c)	(24.733,23)	(350,39)	(24.733,23)	(350,39)
Net increase (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	1.037.997,14	(507.515,18)	1.032.282,39	(526.614,87)
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	1.977.736,91	1.732.954,87	1.924.716,10	1.693.982,94

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €

	THE GROUP			
	1/7/12-31/3/13	1/1/13-31/3/13	1/7/11-31/3/12	1/1/12-31/3/12
Turnover	13.112.079,57	4.061.676,32	14.379.324,22	4.162.675,24
Gross profit	4.689.979,92	1.458.982,82	5.165.388,60	1.563.226,29
Profit before taxes, financing and investing results	197.317,73	142.747,46	(803.851,60)	(327.092,89)
Profit before taxes	(138.698,91)	47.206,85	(1.152.778,99)	(431.588,59)
Profit after taxes (A)	(165.484,36)	41.864,58	(1.272.145,23)	(422.820,85)
Attributable to:				
- Company's equity holders	(165.484,36)	41.864,58	(1.272.081,35)	(422.756,97)
- Minority rights	0,00	0,00	(63,88)	(63,88)
Total income after taxes (B)	(207.582,86)	(207.582,86)	0,00	0,00
Grand total income after taxes (A) + (B)	(373.067,22)	(165.718,28)	(1.272.145,23)	(422.820,85)
Attributable to:				
- Company's equity holders	(165.484,36)	41.864,58	(1.272.081,35)	(422.756,97)
- Minority rights	0,00	0,00	(63,88)	(63,88)
Profit after taxes per share (in €)	(0,0261)	0,0066	(0,2007)	(0,0667)
Profit before taxes, financing and investing results and total depreciation	754.054,70	325.423,66	(42.710,63)	(67.317,71)
THE COMPANY				
Turnover	12.842.629,01	4.006.929,19	14.201.737,77	4.116.439,42
Gross profit	4.551.068,17	1.440.763,08	5.035.321,76	1.531.085,87
Profit before taxes, financing and investing results	222.428,87	172.206,90	(753.330,42)	(306.400,54)
Profit before taxes	(112.655,07)	76.666,29	(1.100.798,81)	(409.259,15)
Profit after taxes (A)	(144.016,76)	67.981,37	(1.229.571,15)	(409.103,89)
Attributable to:				
- Company's equity holders	(144.016,76)	67.981,37	(1.229.571,15)	(409.103,89)
- Minority rights	0,00	0,00	0,00	0,00
Total income after taxes (B)	(207.582,86)	(207.582,86)	0,00	0,00
Grand total income after taxes (A) + (B)	(351.599,62)	(139.601,49)	(1.229.571,15)	(409.103,89)
Attributable to:				
- Company's equity holders	(144.016,76)	67.981,37	(1.229.571,15)	(409.103,89)
- Minority rights	0,00	0,00	0,00	0,00
Profit after taxes per share (in €)	(0,0227)	0,0107	(0,1939)	(0,0645)
Profit before taxes, financing and investing results and total depreciation	412.499,92	404.186,17	(7.996,59)	(51.894,42)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €

	THE GROUP		THE COMPANY	
	1/7/12-31/3/13	1/7/11-31/3/12	1/7/12-31/3/13	1/7/11-31/3/12
Total equity of period opening balance (01/07/2012 and 01/07/2011 respectively)	17.501.646,00	20.416.186,69	17.857.473,95	20.730.167,52
	(373.067,22)	(1.272.145,23)	(351.599,62)	(1.229.571,15)
Total income after taxes (ongoing and interrupted activities)				
Total equity of period closing balance (31/03/2013 and 31/03/2012 respectively)	17.128.578,78	19.144.041,47	17.505.874,33	19.500.596,37

ADDITIONAL INFORMATION

1. The interim financial statements of the 9month period 1/7/2012 - 31/3/2013 have been prepared according to the I.F.S. 34
2. The consolidated items include the mother company and the following subsidiary companies which have been consolidated with the full consolidation method.

	Head Office	% Participation	Type of consolidation	Unaudited 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 until the fiscal year 30.06.2008, The fiscal year ended on 30.6.2009 the mother company completed its tax statement according to the article 18, par.4 N.4002/22.8.2011. The fiscal year ended on 30.6.2011 the mother company applied the regulations of POL 1159/26.7.2011 regarding the tax certificate by the Legal Auditors and auditing companies.
4. The Group applies the I.F.R.S. since 1st July 2005.
5. After the reference date of the financial statements 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: 349 Company: 345
 Number of employees at the end of the previous year's respective period Group:378 Company: 374

8. The earnings per share of the parent 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 receivables and liabilities of the Company and Group at the end of the period, came from transactions with related parties as per I.A.S. 24, are:

	(amounts in €)	
	The Group	The Company
a) Sales of goods and services	0,00	173.846,29
b) Purchases of goods and services	0,00	0,00
c) Receivables	0,00	496.009,02
d) Liabilities	0,00	0,00
e) Transactions and remuneration of managerial executives and members of the Board of Directors	508.915,41	508.915,41
f) Receivables from managerial executives and members of the Board of Directors	0,00	0,00
g) Liabilities towards managerial executives and members of the Board of Directors	13.732,78	13.732,78
10. The provisions and decrements cumulatively are as follows:

	Group	Company
(a) Decemets for insecure customers:	223.075,79 €	206.323,79 €
(b) Provisions for benefits to the employees:	606.388,75 €	606.388,75 €
11. Other total revenue registered directly to net equity refer to the change of fair value reserves, due to the change of the calculated deferred tax from the increase of the tax rate.

PEANIA, 16TH MAY 2013

THE PRESIDENT OF THE B.o.D.

THE VICE-PRESIDENT

THE DIRECTOR OF FINANCE

THE HEAD OF THE ACCOUNTING DEPT.

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

MARIA P. HADJIGEORGIOU

KONSTANTINOS PISTIOLIS