

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 2013 to 31st March 2014 (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.

		BOARD OF DIRECTORS	
Head Office:	19th km. Lavriou Avenue, 190 02, Peania - Attiki	1. President & Managing Director - Konstantinos Nakas	
Company's Registration number:	3769/06/B/86/68	2. Vice-President - George Nakas	
Competent Authority:	Ministry of Development Department of Societe Anonymes & Loyalty	3. Executive Member - Stelios Vasilakis	
		4. Independent non-executive member - Spiros Barbatos	
		5. Independent non-executive member - George Vergos	
Date of approval by the B.o.D.:	21st May 2014		
Certified Auditor:	Elias Th. Kalinteris (Reg. no. 36951)		
Auditing company:	SOL S.A.		
Type of Auditor's Report:	not required		
Company's 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 €				
ASSETS	THE GROUP		THE COMPANY		CASH FLOWS FROM OPERATING ACTIVITIES	THE GROUP		THE COMPANY	
	31/3/2014	30/6/2013	31/3/2014	30/6/2013		1/7/13-31/3/14	1/7/12-31/3/13	1/7/13-31/3/14	1/7/12-31/3/13
Tangible assets used by the company	12.889.719,81	12.964.033,74	12.827.715,45	12.896.000,16	Profit before taxes	543.141,79	(138.698,91)	526.720,15	(112.655,07)
Intangible assets	54.681,55	77.170,63	54.681,55	77.170,63	Plus / Less adjustments for:				
Other non-current assets	227.187,27	236.437,27	488.949,20	498.199,20	Depreciation	446.394,90	556.736,97	432.099,06	539.062,74
Inventories	8.727.055,13	8.529.032,69	8.288.261,58	8.157.619,14	Provisions	(7.911,06)	(11.992,05)	(7.911,06)	(11.992,05)
Trade and other receivables	2.460.007,41	2.618.141,98	2.928.177,70	3.059.752,82	Results (income, expenses, profit and loss) of investing activities.	(34.155,75)	(24.353,05)	(34.065,67)	(24.353,05)
Other assets	234.154,30	543.755,86	199.123,81	511.608,89	Interest and related expenses	320.280,01	370.419,63	320.280,01	369.412,85
Cash and equivalents	2.243.593,85	1.822.055,44	2.211.010,75	1.738.872,67	Operating profit before changes on the working capital	1.267.749,89	752.112,59	1.237.122,49	759.475,42
TOTAL ASSETS	26.836.399,32	26.790.627,61	26.997.920,04	26.939.223,51	Plus / Less adjustments of working capital to net cash or related to operating activities				
NET EQUITY AND LIABILITIES					Decrease / (increase) of inventories	(198.022,44)	1.140.527,93	(130.642,44)	1.136.157,13
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Decrease / (increase) of receivables	452.986,13	104.924,88	429.310,20	83.400,04
Other equity	13.090.518,57	12.704.823,08	13.262.971,29	12.893.279,97	(Decrease) / increase of payable accounts (except banks)	(452.665,03)	(395.099,86)	(423.318,57)	(383.288,58)
Total equity of company's shareholders (a)	16.894.518,57	16.508.823,08	17.066.971,29	16.697.279,97	Less:				
Minority rights (b)	604,46	701,29	0,00	0,00	Interest paid	297.591,15	350.419,63	297.591,15	349.412,85
Total equity (c) = (a)+(b)	16.895.123,03	16.509.524,37	17.066.971,29	16.697.279,97	Tax paid	34.900,54	53.190,35	34.900,54	53.190,35
Long term loan liabilities	5.000.000,00	5.000.000,00	5.000.000,00	5.000.000,00	Total inflows / (outflows) from operating activities (a)	737.556,86	1.198.855,56	779.979,99	1.193.140,81
Provisions / Other long term liabilities	1.680.271,39	1.531.950,46	1.695.427,10	1.547.620,47	Cash flows from investing activities				
Short term loan liabilities	1.208.841,04	1.209.423,35	1.208.841,04	1.209.423,35	Purchases of PPE and intangible assets	(349.613,71)	(158.509,36)	(341.347,09)	(158.509,36)
Other short term liabilities	2.052.163,86	2.539.729,43	2.026.680,61	2.484.899,72	Proceeds from sale of PPE and intangible assets	9.219,71	2.243,52	9.219,71	2.243,52
Total liabilities (d)	9.941.276,29	10.281.103,24	9.930.948,75	10.241.943,54	Interest received	24.957,86	20.140,65	24.867,78	20.140,65
TOTAL NET EQUITY AND LIABILITIES (c)+(d)	26.836.399,32	26.790.627,61	26.997.920,04	26.939.223,51	Total inflows / (outflows) from investing activities (b)	(315.436,14)	(136.125,19)	(307.259,60)	(136.125,19)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/13-31/3/14	1/7/12-31/3/13	1/7/13-31/3/14	1/7/12-31/3/13
Total equity of period opening balance (01/07/2013 and 01/07/2012 respectively)	16.509.524,37	17.501.646,00	16.697.279,97	17.857.473,95
Total income after taxes (ongoing and interrupted activities)	385.598,66	(165.484,36)	369.691,32	(337.806,87)
Total equity of period closing balance (31/03/2014 and 31/03/2013 respectively)	16.895.123,03	17.336.161,64	17.066.971,29	17.519.667,08

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/13-31/3/14	1/1/14-31/3/14	1/7/12-31/3/13	1/1/13-31/3/13
Turnover	13.387.784,14	4.327.770,51	13.112.079,57	4.061.676,32
Gross profit	4.956.633,68	1.754.073,58	4.689.979,92	1.458.982,82
Profit before taxes, financing and investing results	835.105,63	467.981,05	197.317,73	142.747,46
Profit before taxes	543.141,79	380.932,40	(138.698,91)	47.206,85
Profit after taxes (A)	398.106,78	279.848,49	(165.484,36)	41.864,58
Attributable to:				
- Company's equity holders	398.203,61	279.848,49	(165.484,36)	41.864,58
- Minority rights	(96,83)	0,00	0,00	0,00
Total income after taxes (B)	(12.508,12)	1.256,67	(193.790,11)	(202.985,28)
Grand total income after taxes (A) + (B)	385.598,66	281.105,16	(359.274,47)	(161.120,70)
Attributable to:				
- Company's equity holders	385.695,49	281.105,16	(359.274,47)	(161.120,70)
- Minority rights	(96,83)	0,00	0,00	0,00
Profit after taxes per share (in €)	0,0608	0,0443	(0,0567)	(0,0254)
Profit before taxes, financing and investing results and total depreciation	1.281.500,53	617.565,13	754.054,70	325.423,66

ADDITIONAL INFORMATION				
1. The interim financial statements of the 9month period 1/7/2013 - 31/3/2014 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	1
1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	100,00%	direct	11
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Greece	85%	direct	6
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. For the years ended in 30.06.2011, 30.06.2012 and 30.06.2013 the company applies the regulations of POL 1159/26.7.2011 regarding the acquisition of tax certificate from Certified Auditors and Auditing offices. Until the date of the announcement of the results, the unaudited year is the one ended in 30.06.2010.				
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: 337 Company: 333 Number of employees at the end of the previous year's respective period Group: 349 Company: 345				
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 the 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	137.292,89		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	483.467,71		
d) Liabilities	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the Board of Directors	481.452,20	481.452,20		
f) Receivables from managerial executives and members of the Board of Directors	4.173,28	4.173,28		
g) Liabilities towards managerial executives and members of the Board of Directors	19.758,30	19.758,30		
10. The provisions and decrements cumulatively are as follows:				
(a) Decemets for insecure customers:	<u>The Group</u>	<u>The Company</u>		
	275.653,05 €	250.323,79 €		
(b) Provisions for benefits to the employees:	743.892,46 €	743.892,46 €		

PEANIA, MAY 21st, 2014			
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