

PHILIPPOS NAKAS S.A

Company's reg. no. 3769/06/B/86/68
19th km. Lavriou Avenue - Peania

Figures and information from the period from July 1st 2015 to December 31st 2015 (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, km. 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 19th, 2016
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 €

ASSETS	THE GROUP		THE COMPANY	
	31/12/2015	30/6/2015	31/12/2015	30/6/2015
Tangible assets used by the company	12.813.820,18	13.076.259,93	12.743.903,59	12.998.705,00
Intangible assets	29.861,36	38.444,61	29.861,36	38.444,61
Other non-current assets	222.272,10	222.872,10	480.093,85	480.693,85
Inventories	9.253.860,44	9.509.303,88	8.675.879,12	8.962.661,16
Trade and other receivables	2.947.057,48	2.649.309,62	3.664.467,66	3.279.814,39
Other assets	178.249,55	425.088,64	175.811,13	423.848,22
Assets evaluated at fair value through results	400.000,00	800.000,00	400.000,00	800.000,00
Cash and equivalents	2.246.885,20	1.309.847,82	2.022.667,91	1.202.045,74
TOTAL ASSETS	28.092.006,31	28.031.126,60	28.192.684,62	28.186.212,97
NET EQUITY AND LIABILITIES				
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00
Other equity	13.887.781,93	13.581.169,66	14.019.732,33	13.763.544,34
Total equity of company's shareholders (a)	17.691.781,93	17.385.169,66	17.823.732,33	17.567.544,34
Minority rights (b)	286,70	286,70	0,00	0,00
Total equity (c) = (a)+(b)	17.692.068,63	17.385.456,36	17.823.732,33	17.567.544,34
Long term loans	4.020.000,00	4.400.000,00	4.020.000,00	4.400.000,00
Provisions / Other longterm liabilities	1.847.105,69	1.728.245,86	1.859.721,84	1.738.943,60
Short term loan liabilities	1.887.820,18	1.807.752,35	1.887.820,18	1.807.752,35
Other short term liabilities	2.645.011,81	2.709.672,03	2.601.410,27	2.671.972,68
Total liabilities (d)	10.399.937,68	10.645.670,24	10.368.952,29	10.618.668,63
TOTAL EQUITY & LIABILITIES (c)+(d)	28.092.006,31	28.031.126,60	28.192.684,62	28.186.212,97

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

	THE GROUP		THE COMPANY	
	1/7/15-31/12/15	1/7/14-31/12/14	1/7/15-31/12/15	1/7/14-31/12/14
Cash flows from operating activities				
Profit before taxes	886.711,15	326.027,27	838.205,28	301.395,96
Plus / Less adjustments for:				
Depreciation	318.154,60	306.452,73	305.610,90	294.938,22
Provisions	(7.367,80)	1.787,13	(7.367,80)	1.787,13
Results (income, expenses, profit and loss) from investing activities	(14.314,61)	(13.248,24)	(14.252,90)	(13.198,11)
Interest and related expenses	152.067,16	178.045,36	152.067,16	178.045,36
Operating profit before changes on the working capital	1.335.250,50	799.064,25	1.274.262,64	762.968,56
Plus / less adjustments of working capital to net cash or related to operating activities:				
Decrease / (increase) of inventories	255.443,44	(56.667,13)	286.782,04	(27.138,15)
Decrease / (increase) of receivables	(69.308,77)	(48.979,96)	(155.016,18)	(166.950,00)
Decrease / (increase) of payable accounts (except banks)	(64.660,22)	454.912,72	(70.562,41)	513.616,31
Less:				
Interest paid	143.138,41	162.919,46	143.138,41	162.919,46
Tax paid	0,00	0,00	0,00	0,00
Total inflow / (outflow) from operating activities (a)	1.313.586,54	985.410,42	1.192.327,68	919.577,26
Cash flows from investing activities				
Purchases of PPE and intangible assets	(56.616,63)	(130.003,65)	(51.711,27)	(129.036,42)
Proceeds from sale of PPE and intangible assets	23.390,31	0,00	23.390,31	0,00
Proceeds from sale of financial assets	400.000,00	0,00	400.000,00	0,00
Interest received	409,33	13.248,31	347,62	13.198,18
Total inflow / (outflow) from investing activities (b)	367.183,01	(116.755,34)	372.026,66	(115.838,24)
Cash flows from financing activities				
Net change in short term loans	(299.932,17)	(1.452,35)	(299.932,17)	(1.452,35)
Capital return	(443.800,00)	0,00	(443.800,00)	0,00
Total inflow / (outflow) from financing activities (c)	(743.732,17)	(1.452,35)	(743.732,17)	(1.452,35)
Net increase (decrease) in cash and cash equivalents of the period (a) + (b) + (c)	937.037,38	867.202,73	820.622,17	802.286,67
Cash and cash equivalents at the beginning of the period	1.309.847,82	1.560.163,89	1.202.045,74	1.525.501,47
Cash and cash equivalents at the end of the period	2.246.885,20	2.427.366,62	2.022.667,91	2.327.788,14

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

	THE GROUP		THE COMPANY	
	1/7/15-31/12/15	1/7/14-31/12/14	1/7/15-31/12/15	1/7/14-31/12/14
Total equity of period opening balance (01/07/2015 and 1/7/2014 respectively)	17.385.456,36	16.688.685,33	17.567.544,34	16.881.460,58
Profit after tax for the period (ongoing and interrupted activities)	750.412,27	206.236,60	699.987,99	184.732,12
Capital return	(443.800,00)	0,00	(443.800,00)	0,00
Total equity of period closing balance (31/12/2015 and 31/12/2014 respectively)	17.692.068,63	16.894.921,93	17.823.732,33	17.066.192,70

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

	THE GROUP					THE COMPANY			
	1/7/15-31/12/15	1/10/15-31/12/15	1/7/14-31/12/14	1/10/14-31/12/14		1/7/15-31/12/15	1/10/15-31/12/15	1/7/14-31/12/14	1/10/14-31/12/14
Turnover	10.232.152,66	6.949.500,05	9.882.896,77	5.718.953,42	Turnover	9.774.169,79	6.573.845,28	9.663.116,67	5.560.692,71
Gross profit	3.684.367,82	2.517.636,13	3.413.500,04	2.011.545,79	Gross profit	3.530.970,19	2.389.437,92	3.296.582,31	1.915.786,29
Profit before taxes, financing and investing results	1.043.350,35	1.041.278,91	503.397,27	384.951,78	Profit before taxes, financing and investing results	994.906,19	978.561,77	478.816,09	345.415,28
Profit / (loss) before taxes	886.711,15	968.748,78	326.027,27	293.656,11	Profit / (loss) before taxes	838.205,28	905.969,93	301.395,96	254.069,48
Profit / (loss) after taxes (A)	757.960,99	883.111,78	229.334,62	204.161,43	Profit / (loss) after taxes (A)	707.536,71	820.349,47	207.830,14	170.939,18
Attributable to:					Attributable to:				
- Company's equity holders	757.960,99	883.111,78	229.334,62	204.161,43	- Company's equity holders	707.536,71	820.349,47	207.830,14	170.939,18
- Minority rights	0,00	0,00	(170,20)	(170,20)	- Minority rights	0,00	0,00	0,00	0,00
Total income after taxes (B)	(7.548,72)	0,00	(23.098,02)	(5.068,01)	Total income after taxes (B)	(7.548,72)	0,00	(23.098,02)	(17.088,61)
Grand total income after taxes (A) + (B)	750.412,27	883.111,78	206.236,60	199.093,42	Grand total income after taxes (A) + (B)	699.987,99	820.349,47	184.732,12	153.850,57
Attributable to:					Attributable to:				
- Company's equity holders	750.412,27	883.111,78	206.236,60	199.093,42	- Company's equity holders	699.987,99	820.349,47	184.732,12	153.850,57
- Minority rights	0,00	0,00	(170,20)	(170,20)	- Minority rights	0,00	0,00	0,00	0,00
Profit / (loss) after taxes per share (in €)	0,1184	0,1393	0,0325	0,0314	Profit / (loss) after taxes per share (in €)	0,1104	0,1294	0,0291	0,0243
Profit before taxes, financing and investing results and depreciation.	1.361.504,95	1.200.898,91	809.850,00	544.991,13	Profit before taxes, financing and investing results and depreciation.	1.300.517,09	1.131.509,92	773.754,31	501.692,31

ADDITIONAL INFORMATION

1. The financial statements of the 1st semester 1/7/2015- 31/12/2015 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	3
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Greece	85%	direct	8
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 ΠΟΛ 1159/26.7.2011 and for the fiscal year 30.6.2015 the regulations of ΠΟΛ 1124/18.06.2015 regarding the acquisition 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
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: 363 Company: 359
Number of employees at the end of the previous year's respective period: Group: 370 Company: 366

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	110.568,39
b) Purchases of goods and services	0,00	0,00
c) Receivables	0,00	726.677,49
d) Payables	0,00	0,00
e) Transactions and remuneration of managerial executives and members of the board.	398.797,53	398.797,53
f) Receivables from managerial executives and members of the board	24.276,26	24.276,26
g) Liabilities towards managerial executives and members of the board	100,50	100,50
10. The current provisions refer to the following cases:

	The Group	The Company
a) Provisions for insecure customers	406.629,31 €	374.968,92 €
b) Provisions for benefits to the employees	677.227,14 €	677.227,14 €

PEANIA, FEBRUARY 19TH 2016

The President of the B.o.D.
KONSTANTINOS PH. NAKAS

The Vice-President of the B.o.D.
GEORGE PH. NAKAS

THE FINANCIAL DIRECTOR
MARIA P. HADJIGEORGIOU

THE ACCOUNTING MANAGER
KONSTANTINOS PISTOLIS