

PHILIPPOS NAKAS S.A.

Reg. No. 3769/06/B/86/68

19th klm., Lavriou Ave., Peania

Figures and Information for the period from 1st July 2014 to 31st March 2015 (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 klm. 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	
Date of approval by the B.o.D.:	May 18th 2015	4. Independent non-executive member - Spiros Barbatos	
Certified Auditor:	Elias Th. Kalinteris (Reg. no. 36951)	5. Independent non-executive member - George Vergos	
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	
	31/3/2015	30/6/2014	31/3/2015	30/6/2014		1/7/14-31/3/15	1/7/13-31/3/14	1/7/14-31/3/15	1/7/13-31/3/14
Tangible assets used by the company	13.213.810,87	13.446.283,72	13.129.610,19	13.350.379,77	Profit before taxes	870.400,02	543.141,79	838.982,88	526.720,15
Intangible assets	42.736,23	49.556,52	42.736,23	49.556,52	Plus / Less adjustments for:				
Other non-current assets	216.372,10	226.701,58	480.693,85	484.493,51	Depreciation	467.538,30	446.394,90	450.351,55	432.099,06
Inventories	9.022.274,42	9.132.591,87	8.480.253,53	8.644.974,09	Provisions	19.603,10	(7.911,06)	19.603,10	(7.911,06)
Trade and other receivables	3.057.598,35	2.602.662,82	3.685.684,68	3.030.461,68	Results (income, expenses, profit and loss) of investing activities:	26.836,22	(34.155,75)	26.886,44	(34.065,67)
Other assets	191.283,09	351.101,83	186.007,50	346.684,24	Interest and related expenses	276.521,70	320.280,01	276.521,70	320.280,01
Cash and equivalents	2.411.999,83	1.560.163,89	2.259.063,05	1.525.501,47	Operating profit before changes on the working capital	1.660.899,34	1.267.749,89	1.612.345,67	1.237.122,49
TOTAL ASSETS	28.156.074,89	27.369.062,23	28.264.049,03	27.432.051,28	Plus / Less adjustments of working capital to net cash or related to operating activities				
NET EQUITY AND LIABILITIES					Decrease / (increase) of inventories	110.317,45	(198.022,44)	164.720,56	(130.642,44)
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Decrease / (increase) of receivables	(320.287,31)	452.986,13	(519.746,60)	429.310,20
Other equity	13.583.807,51	12.884.080,71	13.756.226,51	13.077.460,58	(Decrease) / increase of payable accounts (except banks)	(88.747,67)	(452.665,03)	(18.845,44)	(423.318,57)
Total equity of company's shareholders (a)	17.387.807,51	16.688.080,71	17.560.226,51	16.881.460,58	Less:				
Minority rights (b)	434,42	604,62	0,00	0,00	Interest paid	253.832,84	297.591,15	253.832,84	297.591,15
Total equity (c) = (a)+(b)	17.388.241,93	16.688.685,33	17.560.226,51	16.881.460,58	Tax paid	0,00	34.900,54	0,00	34.900,54
Long term loan liabilities	4.400.000,00	5.000.000,00	4.400.000,00	5.000.000,00	Total inflows / (outflows) from operating activities (a)	1.108.348,97	737.556,86	984.641,35	779.979,99
Provisions / Other long term liabilities	1.842.071,48	1.664.436,10	1.855.192,70	1.681.683,79	Cash flows from investing activities				
Short term loan liabilities	1.808.031,51	1.209.463,16	1.808.031,51	1.209.463,16	Purchases of PPE and intangible assets	(271.922,85)	(349.613,71)	(266.439,46)	(341.347,09)
Other short term liabilities	2.717.729,97	2.806.477,64	2.640.598,31	2.659.443,75	Proceeds from sale of PPE and intangible assets	821,50	9.219,71	821,50	9.219,71
Total liabilities (d)	10.767.832,96	10.680.376,90	10.703.822,52	10.550.590,70	Interest received	16.019,97	24.957,86	15.969,84	24.867,78
TOTAL NET EQUITY AND LIABILITIES (c)+(d)	28.156.074,89	27.369.062,23	28.264.049,03	27.432.051,28	Total inflows / (outflows) from investing activities (b)	(255.081,38)	(315.436,14)	(249.648,12)	(307.259,60)

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/14-31/3/15	1/7/13-31/3/14	1/7/14-31/3/15	1/7/13-31/3/14
Total equity of period opening balance (01/07/2015 and 01/07/2014 respectively)	16.688.685,33	16.509.524,37	16.881.460,58	16.697.279,97
Total income after taxes (ongoing and interrupted activities)	699.556,60	385.598,66	678.765,93	369.691,32
Total equity of period closing balance (31/03/2015 and 31/03/2014 respectively)	17.388.241,93	16.895.123,03	17.560.226,51	17.066.971,29

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/14-31/3/15	1/1/15-31/3/15	1/7/13-31/3/14	1/1/14-31/3/14
Turnover	15.225.034,60	5.342.137,83	13.387.784,14	4.327.770,51
Gross profit	5.356.841,49	1.943.341,45	4.956.633,68	1.754.073,58
Profit before taxes, financing and investing results	1.162.209,51	658.812,24	835.105,63	467.981,05
Profit before taxes	870.400,02	544.372,75	543.141,79	380.932,40
Profit after taxes (A)	722.654,62	493.320,00	398.106,78	279.848,49
Attributable to:				
- Company's equity holders	722.824,82	493.320,00	398.203,61	279.848,49
- Minority rights	(170,20)	0,00	(96,83)	0,00
Total income after taxes (B)	(23.098,02)	0,00	(12.508,12)	1.256,67
Grand total income after taxes (A) + (B)	699.556,60	493.320,00	385.598,66	281.105,16
Attributable to:				
- Company's equity holders	699.726,80	493.320,00	385.695,49	281.105,16
- Minority rights	(170,20)	0,00	(96,83)	0,00
Profit after taxes per share (in €)	0,1103	0,0778	0,0608	0,0443
Profit before taxes, financing and investing results and total depreciation	1.629.747,81	819.897,81	1.281.500,53	617.565,13

ADDITIONAL INFORMATION				
1. The interim financial statements of the 9month period 1/7/2014 - 31/3/2015 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	2
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Greece	85%	direct	7
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, 30.06.2013 and 30.06.2014 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 and 30.06.2014.				
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: 366 Company: 362 Number of employees at the end of the previous year's respective period Group: 337 Company:333				
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	155.971,86		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	636.646,69		
d) Liabilities	0,00	0,00		
e) Transactions and remuneration of managerial executives and members	526.932,66	526.932,66		
f) Receivables from managerial executives and members of the Board of Directors	5.575,22	5.575,22		
g) Liabilities towards managerial executives and members of the Board of Directors	18.374,68	18.374,68		
10. The provisions and decrements cumulatively are as follows:				
	The Group	The Company		
(a) Decemets for insecure customers:	337.537,36 €	307.612,97 €		
(b) Provisions for benefits to the employees:	818.317,08 €	818.317,08 €		

PEANIA, MAY 19TH 2015			
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 PISTOLIS