

PHILIPPOS NAKAS S.A.

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

19th km. Lavriou Ave. Peania, Attiki

Figures and information from 1st July 2015 to 30th September 2015 (According to the Decision No. 4/507/28.4.2009 of the Board of Directors of the Capital Market Share Committee)

The following figures and information that derive from the company's financial statements, aim to provide a general briefing for the financial position and the results of PHILIPPOS NAKAS S.A. company and group to the fiscal period ended in 30.09.2014. Therefore, it is recommended to any reader before proceeding to any type of investment choice or other transaction 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 - Peania Company's Registration number: 3769/06/B/86/68 General Commercial Registry number: 327701000 Competent Authority: Ministry of Development Dept. of Societe Anonymes and Loyalty Date of approval of the interim financial statements: 18 November 2015 Certified Auditor: Elias Th. Kalinteris (Reg. No. SOEL 36951) Auditing Company: SOL S.A. Type of auditor's report: not required Web site address: www.nakas.gr	<p align="center">BOARD OF DIRECTORS</p> 1. President and Managing Director - Konstantinos Nakas 2. Vice-President - George Nakas 3. Executive member - Stelios Vasilakis 4. Independent non-executive member - Spyros Barbatos 5. Independent non-executive member - George Vergos
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DATA OF BALANCE SHEET (consolidated and non-consolidated) amounts in €					CASH FLOW STATEMENT (consolidated and non-consolidated) amounts in €				
ASSETS	THE GROUP		THE COMPANY		Operation activities	THE GROUP		THE COMPANY	
	30/9/2015	30/6/2015	30/9/2015	30/6/2015		1/7/15-30/9/15	1/7/14-30/9/14	1/7/15-30/9/15	1/7/14-30/9/14
Own-used tangible assets	12.921.780,70	13.076.259,93	12.850.097,62	12.998.705,00	Profit / (Loss) before taxes	(82.037,63)	32.371,16	(67.764,65)	47.326,48
Intangible assets	34.150,87	38.444,61	34.150,87	38.444,61	<i>Plus / minus adjustments for:</i>				
Other non-current assets	222.272,10	222.872,10	480.093,85	480.693,85	Depreciations	158.534,60	146.413,38	152.662,75	138.661,19
Inventory	9.313.497,95	9.509.303,88	8.734.759,08	8.962.661,16	Provisions	(8.164,81)	9.927,40	(8.164,81)	9.927,40
Customers	2.155.123,87	2.649.309,62	2.825.461,71	3.279.814,39	Profit / (Loss) from investment activities (profits, losses, income, expenses)	(989,26)	(14.071,29)	(989,26)	(14.071,29)
Other current assets	423.941,52	425.088,64	421.503,10	423.848,22	Interest and related expenses	87.240,44	91.624,77	87.240,44	91.624,77
Financial assets valued at fair value through profit	400.000,00	800.000,00	400.000,00	800.000,00	Operation loss - profit before changes in operating capital	154.583,34	266.265,42	162.984,47	273.468,55
Cash and equivalents	1.891.628,33	1.309.847,82	1.747.216,37	1.202.045,74	<i>Plus / minus adjustments for changes in working capital or related to operating activities:</i>				
TOTAL ASSETS	27.362.395,34	28.031.126,60	27.493.282,60	28.186.212,97	Decrease / (Increase) in inventories	195.805,93	12.251,19	227.902,08	50.751,69
NET EQUITY AND LIABILITIES					Decrease / (Increase) in trade and other receivables	488.932,87	(454.223,21)	450.297,80	(574.801,58)
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Decrease / (Increase) in liabilities (excluding loans)	(276.110,21)	34.300,25	(314.582,30)	98.482,29
Other net equity results	13.448.470,15	13.581.169,66	13.643.182,86	13.763.544,34	Less:				
Total equity of company's shareholders (a)	17.252.470,15	17.385.169,66	17.447.182,86	17.567.544,34	Interests paid	82.776,06	75.528,10	82.776,06	75.528,10
Minority rights (b)	286,70	286,70	0,00	0,00	Income tax paid	0,00	0,00	0,00	0,00
Total equity (c) = (a) + (b)	17.252.756,85	17.385.456,36	17.447.182,86	17.567.544,34	Total cash flows from operating activities (a)	480.435,87	(216.934,45)	443.825,99	(227.627,15)
Long term loan liabilities	4.020.000,00	4.400.000,00	4.020.000,00	4.400.000,00	Investment activities				
Provisions / Other long term liabilities	1.768.207,31	1.728.245,86	1.780.840,00	1.738.943,60	Purchases of tangible and intangible assets	(6.759,43)	(53.920,37)	(6.759,43)	(50.953,23)
Short term loan liabilities	1.887.869,36	1.807.752,35	1.887.869,36	1.807.752,35	Income from sales of tangible and intangible assets	7.730,17	0,00	7.730,17	0,00
Other short term liabilities	2.433.561,82	2.709.672,03	2.357.390,38	2.671.972,68	Income from sales of financial assets	400.000,00	0,00	400.000,00	0,00
Total liabilities (d)	10.109.638,49	10.645.670,24	10.046.099,74	10.618.668,63	Interest received	256,89	5.537,63	256,89	5.537,63
TOTAL NET EQUITY AND LIABILITIES (c) + (d)	27.362.395,34	28.031.126,60	27.493.282,60	28.186.212,97	Total cash flows from investment activities (b)	401.227,63	(48.382,74)	401.227,63	(45.415,60)

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) amounts in €					STATEMENT OF CHANGES IN EQUITY (consolidated and non-consolidated) sums in €				
Turnover	THE GROUP		THE COMPANY		Total equity at the beginning of the period (01/07/2015 and 1/7/2014 respectively)	THE GROUP		THE COMPANY	
	1/7/15-30/9/15	1/7/14-30/9/14	1/7/15-30/9/15	1/7/14-30/9/14		1/7/15-30/9/15	1/7/14-30/9/14	1/7/15-30/9/15	1/7/14-30/9/14
Turnover	3.282.652,61	4.163.943,35	3.200.324,51	4.102.423,96	Total comprehensive income for the period after tax (continuing & discontinuing operations)	(125.150,79)	25.173,19	(112.812,76)	36.890,96
Gross profit / (losses)	1.166.731,69	1.401.954,25	1.141.532,27	1.380.796,02	Net income recorded directly to the net equity	(7.548,72)	(6.009,41)	(7.548,72)	(6.009,41)
Profit / (losses) before taxes, financing and investing results	2.071,44	118.445,49	16.344,42	133.400,81	Total equity at the end of the period (30/09/2015 and 30/09/2014 respectively)	17.252.756,85	16.707.849,11	17.447.182,86	16.912.342,13
Profit / (losses) before taxes	(82.037,63)	32.371,16	(67.764,65)	47.326,48					
Profit / (losses) after taxes (A)	(125.150,79)	25.173,19	(112.812,76)	36.890,96					
Attributed to:									
- Company's shareholders	(125.150,79)	25.173,19	(112.812,76)	36.890,96					
- Minority rights	0,00	0,00	0,00	0,00					
Other total income after taxes (B)	(7.548,72)	(6.009,41)	(7.548,72)	(6.009,41)					
Total income after taxes (A) + (B)	(132.699,51)	19.163,78	(120.361,48)	30.881,55					
Attributed to:									
- Company's shareholders	(132.699,51)	19.163,78	(120.361,48)	30.881,55					
- Minority rights	0,00	0,00	0,00	0,00					
Profit / (losses) after taxes per share (in €)	(0,0209)	0,0030	(0,0190)	0,0049					
Profit / (losses) before taxes financing results and depreciation-amortisation	160.606,04	264.858,87	169.007,17	272.062,00					

ADDITIONAL INFORMATION				
1. The figures and information for the period from 01.07.2015 to 30.09.2015 have been prepared according to the IFRS.				
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)	Ελλάδα		άμεση	2
1.2. NAKAS MUSIC CYPRUS LTD	Κύπρος	100%	άμεση	3
1.3. I.E.K. PHILIPPOS NAKAS LTD.	Ελλάδα	85%	άμεση	8
3. The mother company has been audited by the tax authorities up to 30.06.2008. During the fiscal year closed in 30.6.2009 concluded its tax statement based on article 18, par.4 N.4002/22.8.2011. For the fiscal years ended in 30.6.2011, 30.6.2012, 30.06.2013, 30.06.2014 and 30.06.2015 the mother company applies the regulations of POL 1159/26.7.2011 regarding the acquirement of tax certificate from legal Certified Auditors. The un-audited fiscal years up to the date of publication are those ended in 30.06.2010 and 30.06.2015.				
4. The Group companies apply the IFRS since July 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 under arbitration cases 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: 255 Company: 251 Number of employees at the end of the previous period: Group: 271 Company: :267				
8. The earnings per share of the parent company were calculated based on the total number of its shares.				
9. Cumulative income from sales and purchases from the beginning of the year and the balances of the receivables and liabilities at the end of the current financial year that have resulted from transactions with related parties as per IAS 24 are:				
	(amounts in €)			
	The Group	The Company		
a) Sales of goods and services	0,00	59.727,63		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	676.012,77		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board.	181.919,80	181.919,80		
f) Receivables from managerial executives and members of the board.	0,00	0,00		
g) Liabilities towards managerial executives and members of the board.	17.375,54	17.375,54		
10. The following provisions and decrements have been formed cumulatively:				
(a) Impairment of insecure customers :	394.629,31 €	362.968,92 €		
(b) Provisions for benefits to personnel:	683.965,76 €	683.965,76 €		
11. The total income recorded directly to the net equity refer completely to changes to the deferred tax of Assets and Liabilities due to the changes in the tax rate.				

PEANIA, 18 NOVEMBER 2015

THE PRESIDENT OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR KONSTANTINOS PH. NAKAS	THE VICE-PRESIDENT OF THE BOARD OF DIRECTORS GEORGE PH. NAKAS	THE FINANCIAL DIRECTOR MARIA P. HADJIGEORGIOU	THE HEAD OF ACCOUNTING DEPT. KONSTANTINOS PISTIOLIS
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