

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 2016 to June 30th 2017 (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, aim to provide a general briefing for the financial position and the results of "PHILIPPOS NAKAS S.A." company and group for the fiscal year ended in 30.06.2017. 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. September 19th, 2017 Certified Auditor: Elias Th. Kailteris (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 €					CASH FLOW STATEMENT (consolidated and non-consolidated) sums in €				
ASSETS	THE GROUP		THE COMPANY		CASH FLOWS FROM OPERATING ACTIVITIES	THE GROUP		THE COMPANY	
	30/6/2017	30/6/2016	30/6/2017	30/6/2016		1/7/16-30/6/17	1/7/15-30/6/16	1/7/16-30/6/17	1/7/15-30/6/16
Tangible assets used by the company	10.795.921,09	12.630.550,95	10.747.651,83	12.569.156,67	Profit before taxes	800.626,31	1.400.331,90	791.120,81	1.326.980,75
Property investments	691.107,00	0,00	691.107,00	0,00	Plus / Less adjustments for:				
Intangible assets	18.906,55	21.315,23	18.906,55	21.315,23	Depreciation	670.215,91	647.903,65	657.090,89	624.104,29
Other non-current assets	197.670,41	204.576,97	695.880,24	696.752,35	Provisions	354.851,36	43.976,29	354.676,14	43.976,29
Inventories	9.717.741,35	9.660.786,89	9.140.745,88	9.079.021,36	Results (income, expenses, profit and loss) from investing activities	(18.535,79)	(56.592,00)	(18.436,21)	(31.093,00)
Trade and other receivables	2.165.927,05	2.297.328,33	2.484.644,75	2.660.941,18	Interest and related expenses	331.694,06	354.126,99	331.694,06	354.126,99
Other assets	527.452,71	457.299,78	527.410,29	457.257,36	Operating profit before changes on the working capital	2.138.851,85	2.389.746,83	2.116.145,69	2.318.095,32
Assets evaluated at fair value through results	397.227,79	399.166,52	397.227,79	399.166,52	Plus / less adjustments of working capital to net cash or related to operating activities:				
Cash and equivalents	2.623.027,54	2.181.194,17	2.526.117,85	2.066.283,43	Decrease / (increase) of inventories	(56.954,46)	(151.483,01)	(61.724,52)	(116.360,20)
TOTAL ASSETS	27.134.981,49	27.852.218,84	27.229.692,18	27.949.894,10	Decrease / (increase) of receivables	61.944,24	290.212,65	107.014,61	555.906,57
NET EQUITY AND LIABILITIES					Decrease / (increase) of payable accounts (except banks)	(44.005,64)	(330.794,78)	(44.431,21)	(324.707,37)
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Less:				
Other equity	14.065.187,02	14.095.507,43	14.175.183,94	14.219.630,31	Interest paid	319.192,29	316.138,26	319.192,29	316.138,26
Total equity of company's shareholders (a)	17.869.187,02	17.899.507,43	17.979.183,94	18.023.630,31	Tax paid	195.203,75	0,00	194.271,70	0,00
Minority rights (b)	0,00	139,72	0,00	0,00	Total inflow / (outflow) from operating activities (a)	1.585.439,95	1.881.543,43	1.603.540,58	2.116.796,06
Total equity (c) = (a)+(b)	17.869.187,02	17.899.647,15	17.979.183,94	18.023.630,31	Cash flows from investing activities				
Long term loans	3.815.000,00	4.020.000,00	3.815.000,00	4.020.000,00	Purchases of PPE and intangible assets	(150.151,74)	(195.647,04)	(150.151,74)	(188.008,33)
Provisions / Other longterm liabilities	1.497.832,43	1.968.710,63	1.514.583,71	1.974.014,67	Proceeds from sale of PPE and intangible assets	15.188,24	29.136,75	15.188,24	29.136,75
Short term loan liabilities	1.209.162,83	1.386.983,81	1.209.162,83	1.386.983,81	Sale of financial assets	0,00	400.000,00	0,00	400.000,00
Other short term liabilities	2.332.971,61	2.378.877,25	2.300.934,10	2.347.265,31	Increase of share capital in daughter company	0,00	0,00	0,00	(250.000,00)
Income tax	410.827,60	198.000,00	410.827,60	198.000,00	Interest received	8.177,90	881,75	8.078,32	881,75
Total liabilities (d)	9.265.794,47	9.952.571,69	9.250.508,24	9.926.263,79	Total inflow / (outflow) from investing activities (b)	(126.785,60)	234.371,46	(126.885,18)	(7.989,83)
TOTAL EQUITY & LIABILITIES (c)+(d)	27.134.981,49	27.852.218,84	27.229.692,18	27.949.894,10	Cash flows from financing activities				

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/16-30/6/17	1/7/15-30/6/16	1/7/16-30/6/17	1/7/15-30/6/16
Turnover	19.817.561,07	19.351.474,66	19.223.730,96	18.705.938,27
Gross profit	6.967.025,62	6.910.208,57	6.744.880,28	6.666.689,55
Profit before taxes, financing and investing results	1.111.864,02	1.762.574,95	1.102.458,10	1.689.367,38
Profit / (loss) before taxes	800.626,31	1.400.331,90	791.120,81	1.326.980,75
Profit / (loss) after taxes (A)	766.242,73	1.065.539,51	752.256,49	1.007.434,69
Attributable to:				
- Company's equity holders	766.382,45	1.065.686,49	752.256,49	1.007.434,69
- Minority rights	(139,72)	(146,98)	0,00	0,00
Items that may not be classified in the statement after the results	(162.702,86)	(107.548,72)	(162.702,86)	(107.548,72)
Total income after taxes (B)	603.539,87	957.990,79	589.553,63	899.885,97
Grand total income after taxes (A) + (B)	603.539,87	957.990,79	589.553,63	899.885,97
Attributable to:				
- Company's equity holders	603.679,59	958.137,77	589.553,63	899.885,97
- Minority rights	(139,72)	(146,98)	0,00	0,00
Profit / (loss) after taxes per share (in €)	0,1209	0,1681	0,1187	0,1589
Suggested dividend	-	-	-	-
Profit before taxes, financing and investing results and depreciation.	1.782.079,93	2.410.478,60	1.759.548,99	2.313.471,67

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	THE GROUP		THE COMPANY	
	1/7/16-30/6/17	1/7/15-30/6/16	1/7/16-30/6/17	1/7/15-30/6/16
Total equity of period opening balance (01/07/2016 and 1/7/2015 respectively).	17.899.647,15	17.385.456,36	18.023.630,31	17.567.544,34
Profit after tax for the period (ongoing and interrupted activities)	766.242,73	1.065.539,51	752.256,49	1.007.434,69
Capital return	(634.000,00)	(443.800,00)	(634.000,00)	(443.800,00)
Net income recognized directly in equity	(162.702,86)	(107.548,72)	(162.702,86)	(107.548,72)
Total equity of period closing balance (30/6/2017 and 30/6/2016 respectively)	17.869.187,02	17.899.647,15	17.979.183,94	18.023.630,31

ADDITIONAL INFORMATION				
1. The financial statements of the fiscal year 1/7/2016- 30/06/2017 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	5
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, 30.6.2016 and 30.6.2017 the regulations of ΠΟΛ 1124/18.06.2015 regarding the acquirement of the tax certificate by Legal Auditors and auditing companies. Un-audited until the date of release is the fiscal year ended in 30.6.2010 and 30.6.2017.				
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: 361 Company: 356 Number of employees at the end of the previous year's respective period: Group 353 Company:349				
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	198.649,59		
b) Purchases of goods and services	0,00	0,00		
c) Receivables	0,00	329.116,15		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board.	1.444.915,54	1.414.894,54		
f) Receivables from managerial executives and members of the board	23.341,18	23.341,18		
g) Liabilities towards managerial executives and members of the board	42.034,48	42.034,48		
10. The current provisions refer to the following cases:				
	Όμιλος	Εταιρεία		
(α) Απομειώσεις επισφαλών πελατών :	427.548,53 €	393.968,92 €		
(β) Προβλέψεις για παροχές στους εργαζόμενους:	676.843,57 €	676.843,57 €		
(γ) Απομείωση συμμετοχής σε θυγατρική	0,00 €	431.500,00 €		
11. Other comprehensive income recognized directly in equity relates to actuarial surpluses from provision for impairment personnel and fair value reserves after a revaluation of the value of the company's property.				

ΠΑΙΑΝΙΑ, SEPTEMBER 19th 2017

The President of the B.o.D.

The Vice-President of the B.o.D.

THE FINANCIAL DIRECTOR

THE ACCOUNTING MANAGER

KONSTANTINOS PH. NAKAS

GEORGE PH. NAKAS

MARIA P. HADJIGEORGIOU

KONSTANTINOS PISTIOLIS