

**PHILIPPOS NAKAS S.A.**  
 GENERAL COMMERCIAL REGISTRY No. 000327701000 S.A. Reg. no. 3769/06/B/86/68  
 19th km. Lavriou Avenue - Peania

Figures and information for the fiscal year from 1st July 2017 to 30th June 2018 (Published according to the Law 2190/1920, article 135, for enterprises that prepare annual financial statements, consolidated and not in accordance with IAS)

The following data and information, resulting from the annual financial statements, aim at a general briefing on the financial position and the annual results of the company and the group PHILIPPOS NAKAS SA. We therefore recommend the investors, before any kind of investment or other transaction with the issuer, to refer to the web site of the publisher where the financial statements and the auditor's report are posted.

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. October 1st, 2018 Certified Auditor: Andreas Diamandopoulos (Reg. No. SOEL 25021) Auditing company: SOL S.A. Type of Auditor's Report: Agreeable Web site address: <a href="http://www.nakas.gr">www.nakas.gr</a>	<p style="text-align: center;"><b>BOARD OF DIRECTORS</b></p> 1. President & Managing Director - Konstantinos Ph. Nakas 2. Vice-President - George Ph. Nakas 3. Executive member - Maria Chatzigeorgiou 4. Independent non-executive member - Spyros Barbatos 5. Independent non-executive member - Stelios Vasilakis
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DATA OF BALANCE SHEET (consolidated and non-consolidated) sums in €					CASH FLOW STATEMENT (consolidated and non-consolidated) sums in €				
	GROUP		COMPANY			GROUP		COMPANY	
	30/6/2018	30/6/2017	30/6/2018	30/6/2017		1/7/17-30/6/18	1/7/16-30/6/17	1/7/17-30/6/18	1/7/16-30/6/17
<b>ASSETS</b>					<b>Cash flows from operating activities</b>				
Tangible assets used by the company	10.498.564,46	10.795.921,09	10.404.001,23	10.747.651,83	Profit before taxes	1.085.608,07	800.626,31	1.039.749,50	791.120,81
Property investments	641.903,01	691.107,00	641.903,01	691.107,00	<i>Plus / Less adjustments for:</i>				
Intangible assets	20.742,88	18.906,55	20.742,88	18.906,55	Depreciation	552.829,18	670.215,91	536.513,70	657.090,89
Other non-current assets	190.754,57	197.670,41	695.325,24	695.880,24	Provisions	47.520,27	354.851,36	44.409,98	354.676,14
Inventories	9.151.591,00	9.717.741,35	8.614.237,80	9.140.745,88	Results (income, expenses, profit and loss) from investing activities	16.648,63	(18.535,79)	16.680,89	(18.436,21)
Trade and other receivables	2.356.241,98	2.165.927,05	2.646.198,25	2.484.644,75	Interest and related expenses	255.082,17	331.694,06	255.082,17	331.694,06
Other assets	855.481,50	527.452,71	855.439,08	527.410,29	<i>Operating profit before changes on the working capital</i>	1.957.688,32	2.138.851,85	1.892.436,24	2.116.145,69
Assets evaluated at fair value through results	0,00	397.227,79	0,00	397.227,79	<i>Plus / less adjustments of working capital to net cash or related to operating activities:</i>				
Cash and equivalents	3.031.080,64	2.623.027,54	2.901.485,65	2.526.117,85	Decrease / (increase) of inventories	566.150,35	(56.954,46)	526.508,08	(61.724,52)
<b>TOTAL ASSETS</b>	<b>26.746.360,04</b>	<b>27.134.981,49</b>	<b>26.779.333,14</b>	<b>27.229.692,18</b>	Decrease / (increase) of receivables	(395.987,14)	61.944,24	(363.768,26)	107.014,61
					Decrease / (increase) of payable accounts (except banks)	89.792,84	(44.005,64)	67.205,82	(44.431,21)
<b>NET EQUITY AND LIABILITIES</b>					Less:				
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Interest paid	218.161,39	319.192,29	218.161,39	319.192,29
Other equity	14.142.675,67	14.065.187,02	14.220.326,55	14.175.183,94	Tax paid	608.390,18	195.203,75	608.390,18	194.271,70
<b>Total equity of company's shareholders (a)</b>	<b>17.946.675,67</b>	<b>17.869.187,02</b>	<b>18.024.326,55</b>	<b>17.979.183,94</b>	<b>Total inflow / (outflow) from operating activities (a)</b>	<b>1.391.092,80</b>	<b>1.585.439,95</b>	<b>1.295.830,31</b>	<b>1.603.540,58</b>
Minority rights (b)	0,00	0,00	0,00	0,00					
<b>Total equity (c) = (a)+(b)</b>	<b>17.946.675,67</b>	<b>17.869.187,02</b>	<b>18.024.326,55</b>	<b>17.979.183,94</b>	<b>Cash flows from investing activities</b>				
Long term loans	3.885.000,00	3.815.000,00	3.885.000,00	3.815.000,00	Purchases of PPE and intangible assets	(247.472,26)	(150.151,74)	(184.862,81)	(150.151,74)
Provisions / Other longterm liabilities	1.472.381,29	1.497.832,43	1.482.328,04	1.514.583,71	Proceeds from sale of PPE and intangible assets	8.247,78	15.188,24	8.247,78	15.188,24
Short term loan liabilities	617.648,86	1.209.162,83	617.648,86	1.209.162,83	Sale of financial assets	396.409,65	-	396.409,65	-
Other short term liabilities	2.439.192,37	2.332.971,61	2.384.567,84	2.300.934,10	Increase of share capital in daughter company	-	-	-	-
Income tax	385.461,85	410.827,60	385.461,85	410.827,60	Interest received	15.289,10	8.177,90	15.256,84	8.078,32
<b>Total liabilities (d)</b>	<b>8.799.684,37</b>	<b>9.265.794,47</b>	<b>8.755.006,59</b>	<b>9.250.508,24</b>	<b>Total inflow / (outflow) from investing activities (b)</b>	<b>172.474,27</b>	<b>(126.785,60)</b>	<b>235.051,46</b>	<b>(126.885,18)</b>
<b>TOTAL EQUITY &amp; LIABILITIES (c)+(d)</b>	<b>26.746.360,04</b>	<b>27.134.981,49</b>	<b>26.779.333,14</b>	<b>27.229.692,18</b>					

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	GROUP		COMPANY	
	1/7/17-30/6/18	1/7/16-30/6/17	1/7/17-30/6/18	1/7/16-30/6/17
<b>Turnover</b>	21.174.885,96	19.817.561,07	20.585.350,61	19.223.730,96
Gross profit	7.140.412,56	6.967.025,62	6.843.313,75	6.744.880,28
Profit before taxes, financing and investing results	1.341.808,05	1.111.864,02	1.295.981,74	1.102.458,10
Profit / (loss) before taxes	1.085.608,07	800.626,31	1.039.749,50	791.120,81
Profit / (loss) after taxes (A)	711.488,65	766.242,73	679.142,61	752.256,49
<b>Attributable to:</b>				
- Company's equity holders	711.488,65	766.382,45	679.142,61	752.256,49
- Minority rights	-	(139,72)	-	-
<i>Items that may not be classified in the statement after the results</i>				
Total income after taxes (B)	-	(162.702,86)	-	(162.702,86)
Grand total income after taxes (A) + (B)	711.488,65	603.539,87	679.142,61	589.553,63
<b>Attributable to:</b>				
- Company's equity holders	711.488,65	603.679,59	679.142,61	589.553,63
- Minority rights	-	(139,72)	-	0,00
Profit / (loss) after taxes per share (in €)	0,1122	0,1209	0,1071	0,1187
Suggested dividend	0,05	-	0,05	-
Profit before taxes, financing and investing results and depreciation.	1.894.637,23	1.782.079,93	1.832.495,44	1.759.548,99

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €				
	GROUP		COMPANY	
	1/7/17-30/6/18	1/7/16-30/6/17	1/7/17-30/6/18	1/7/16-30/6/17
Total equity of period opening balance (01/07/2017 and 1/7/2016 respectively)	17.869.187,02	17.899.647,15	17.979.183,94	18.023.630,31
Profit after tax for the period (ongoing and interrupted activities)	711.488,65	766.242,73	679.142,61	752.256,49
Capital return	(634.000,00)	(634.000,00)	(634.000,00)	(634.000,00)
Net income recognized directly in equity	-	(162.702,86)	-	(162.702,86)
Total equity of period closing balance (30/6/2018 and 30/6/2017 respectively)	17.946.675,67	17.869.187,02	18.024.326,55	17.979.183,94

ADDITIONAL INFORMATION																																																						
1. The financial statements of the fiscal year 30.06.2018 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. <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th></th> <th style="text-align: center;">Registered Office</th> <th style="text-align: center;">% participation</th> <th style="text-align: center;">Type of consolidation</th> <th style="text-align: center;">un-audited tax years</th> </tr> </thead> <tbody> <tr> <td>1.1. PHILIPPOS NAKAS S.A. (mother company)</td> <td style="text-align: center;">Greece</td> <td style="text-align: center;">-</td> <td style="text-align: center;">direct</td> <td style="text-align: center;">1</td> </tr> <tr> <td>1.2. NAKAS MUSIC CYPRUS LTD</td> <td style="text-align: center;">Cyprus</td> <td style="text-align: center;">100,00%</td> <td style="text-align: center;">direct</td> <td style="text-align: center;">6</td> </tr> </tbody> </table> 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, 30.6.2017 and 30.6.2018 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 30.6.2018.  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: 372, Company: 367 Number of employees at the end of the previous year's respective period: Group: 361, Company: 356		Registered Office	% participation	Type of consolidation	un-audited tax years	1.1. PHILIPPOS NAKAS S.A. (mother company)	Greece	-	direct	1	1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	100,00%	direct	6	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: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">(amounts in €)</th> </tr> <tr> <th style="text-align: center;">The Group</th> <th style="text-align: center;">The Company</th> </tr> </thead> <tbody> <tr> <td>a) Sales of goods and services</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">337.294,68</td> </tr> <tr> <td>b) Purchases of goods and services</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">117.832,82</td> </tr> <tr> <td>c) Receivables</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">310.546,12</td> </tr> <tr> <td>d) Payables</td> <td style="text-align: right;">0,00</td> <td style="text-align: right;">0,00</td> </tr> <tr> <td>e) Transactions and remuneration of managerial executives and members of the board.</td> <td style="text-align: right;">1.555.151,27</td> <td style="text-align: right;">1.525.151,27</td> </tr> <tr> <td>f) Receivables from managerial executives and members of the board</td> <td style="text-align: right;">16.712,45</td> <td style="text-align: right;">16.712,45</td> </tr> <tr> <td>g) Liabilities towards managerial executives and members of the board</td> <td style="text-align: right;">66.001,10</td> <td style="text-align: right;">66.001,10</td> </tr> </tbody> </table> 10. 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(amounts in €)		The Group	The Company	a) Sales of goods and services	0,00	337.294,68	b) Purchases of goods and services	0,00	117.832,82	c) Receivables	0,00	310.546,12	d) Payables	0,00	0,00	e) Transactions and remuneration of managerial executives and members of the board.	1.555.151,27	1.525.151,27	f) Receivables from managerial executives and members of the board	16.712,45	16.712,45	g) Liabilities towards managerial executives and members of the board	66.001,10	66.001,10		Group	Company	(a) Impairments of insecure customers	522.351,31 €	485.662,41 €	(b) Provisions for employees' benefits	635.986,54 €	635.986,54 €	(c) Impairment of participation in subsidiary	0,00 €	439.422,11 €
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PAIANIA, OCTOBER 1ST 2018

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 PISTIOLIS