

PHILIPPOS NAKAS S.A.

GENERAL COMMERCIAL REGISTRY NO. 000327701000 S.A. REG. NO. 3769/06/B/86/68
19th KLM. LAVRIOU AVENUE, 19002 PAIANIA

Figures and information for the fiscal year from 1st July 2018 to 30th June 2019 (Published according to the Law 4548/2018, 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 S.A.". Therefore we 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: Company's Registration number: General Commerce Register No.: Competent Authority: Date of approval by the B.o.D. Certified Auditor: Auditing company: Type of Auditor's Report: Web site address:	19th, Klm. Lavriou Avenue, 190 02, Peania - Attica 3769/06/B/86/68 327701000 Ministry of Development Department of Societe Anonymes & Loyalty 14/10/2019 Andreas Diamandopoulos (Reg. No. SOEL 25021) SOL S.A. Agreeable www.nakas.gr	BOARD OF DIRECTORS
		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

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	
	30/6/2019	30/6/2018	30/6/2019	30/6/2018		1/7/18-30/6/19	1/7/17-30/6/18	1/7/18-30/6/19	1/7/17-30/6/18
Tangible assets used by the company	10.359.275,04	10.498.564,46	10.280.657,07	10.404.001,23	Profit before taxes	1.067.795,73	1.085.608,07	1.073.849,88	1.039.749,50
Property investments	502.609,66	641.903,01	502.609,66	641.903,01	Plus / Less adjustments for:				
Intangible assets	17.242,67	20.742,88	17.242,67	20.742,88	Depreciation	644.099,93	552.829,18	628.396,45	536.513,70
Other non-current assets	590.250,55	190.754,57	1.094.821,22	695.325,24	Provisions	11.282,10	47.520,27	11.282,10	44.409,98
Inventories	9.102.897,91	9.151.591,00	8.704.117,30	8.614.237,80	Results (income, expenses, profit and loss) from investing activities	(9.469,36)	16.648,63	(9.984,21)	16.680,89
Trade and other receivables	2.634.545,41	2.356.241,98	2.709.169,92	2.646.198,25	Interest and related expenses	228.275,94	255.082,17	228.275,94	255.082,17
Other assets	893.392,15	855.481,50	891.003,26	855.439,08	Operating profit before changes on the working capital	1.941.984,34	1.957.688,32	1.931.820,16	1.892.436,24
Assets evaluated at fair value through results	0,00	0,00	0,00	0,00	Plus / less adjustments of working capital to net cash or related to operating activities:				
Cash and equivalents	2.410.155,08	3.031.080,64	2.331.831,25	2.901.485,65	Decrease / (increase) of inventories	48.693,09	566.150,35	(89.879,50)	526.508,08
TOTAL ASSETS	26.510.368,47	26.746.360,04	26.531.452,35	26.779.333,14	Decrease / (increase) of receivables	(856.783,11)	(395.987,14)	(639.104,88)	(363.768,26)
NET EQUITY AND LIABILITIES					Decrease / (increase) of payable accounts (except banks)	659.487,88	89.792,84	641.544,51	67.205,82
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Less:				
Other equity	13.994.357,04	14.142.675,67	14.081.926,61	14.220.326,55	Interest paid	209.341,91	218.161,39	209.341,91	218.161,39
Total equity of company's shareholders (a)	17.798.357,04	17.946.675,67	17.885.926,61	18.024.326,55	Tax paid	381.021,24	608.390,18	381.021,24	608.390,18
Minority rights (b)	0,00	0,00	0,00	0,00	Total inflow / (outflow) from operating activities (a)	1.203.019,05	1.391.092,80	1.254.017,14	1.295.830,31
Total equity (c) = (a)+(b)	17.798.357,04	17.946.675,67	17.885.926,61	18.024.326,55	Cash flows from investing activities				
Long term loans	3.250.000,00	3.885.000,00	3.250.000,00	3.885.000,00	Purchases of PPE and intangible assets	(362.779,63)	(247.472,26)	(362.495,48)	(184.862,81)
Provisions / Other longterm liabilities	1.329.103,05	1.472.381,29	1.335.185,26	1.482.328,04	Proceeds from sale of PPE and intangible assets	0,00	8.247,78	0,00	8.247,78
Short term loan liabilities	643.343,38	617.648,86	643.343,38	617.648,86	Sale of financial assets	0,00	396.409,65	0,00	396.409,65
Other short term liabilities	3.101.578,49	2.439.192,37	3.029.010,59	2.384.567,84	Increase of share capital in daughter company	-	-	-	-
Income tax	387.986,51	385.461,85	387.986,51	385.461,85	Interest received	4.040,50	15.289,10	4.029,42	15.256,84
Total liabilities (d)	8.712.011,43	8.799.684,37	8.645.525,74	8.755.006,59	Total inflow / (outflow) from investing activities (b)	(358.739,13)	172.474,27	(358.466,06)	235.051,46
TOTAL EQUITY & LIABILITIES (c)+(d)	26.510.368,47	26.746.360,04	26.531.452,35	26.779.333,14	Cash flows from financing activities				

INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €					STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €				
Turnover	THE GROUP		THE COMPANY		Total equity of period opening balance (01/07/2018 and 1/7/2017 respectively) (the effect of the first application of the IFRS 9 is included).	THE GROUP		THE COMPANY	
	1/7/18-30/6/19	1/7/17-30/6/18	1/7/18-30/6/19	1/7/17-30/6/18		1/7/18-30/6/19	1/7/17-30/6/18	1/7/18-30/6/19	1/7/17-30/6/18
Gross profit	21.661.481,82	21.174.885,96	21.092.455,38	20.585.350,61	Profit after tax for the period (ongoing and interrupted activities)	739.948,25	711.488,65	749.866,94	679.142,61
Profit before taxes, financing and investing results	1.271.051,22	1.341.808,05	1.277.116,45	1.295.981,74	Capital return	(855.900,00)	(634.000,00)	(855.900,00)	(634.000,00)
Profit before taxes	1.067.795,73	1.085.608,07	1.073.849,88	1.039.749,50	Net income recognized directly in equity	64.473,12	-	64.473,12	-
Profit after taxes (A)	739.948,25	711.488,65	749.866,94	679.142,61	Total equity of period closing balance (30/6/2019 and 30/6/2018 respectively)	17.798.357,04	17.946.675,67	17.885.926,61	18.024.326,55
Attributable to:									
- Company's equity holders	739.948,25	711.488,65	749.866,94	679.142,61					
- Minority rights	-	-	-	-					
Items that may not be classified in the statement after the results									
Other total income (expenses) after taxes (B)	64.473,12	-	64.473,12	-					
Grand total income after taxes (A) + (B)	804.421,37	711.488,65	814.340,06	679.142,61					
Attributable to:									
- Company's equity holders	804.421,37	711.488,65	814.340,06	679.142,61					
- Minority rights	-	-	-	-					
Profit / (loss) after taxes per share (in €)	0,1167	0,1122	0,1183	0,1071					
Suggested dividend	0,085	0,05	0,085	0,05					
Profit before taxes, financing and investing results and depreciation.	1.915.151,15	1.894.637,23	1.905.512,90	1.832.495,44					

ADDITIONAL INFORMATION				
1. The annual financial statements have been prepared in accordance with the IAS. The basic accounting principles of the financial statements as of June 30, 2018 have been followed with the adoption of new standards.				
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	1
1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	100,00%	direct	7
3. The mother company has been audited by the tax authorities up to 30.06.2008. The fiscal year ended in 30.6.2009 the company completed its tax statement according to the article 18, par.4 N.4002/22.8.2011. For 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 years 30.6.2015, 30.6.2016, 30.6.2017, 30.06.2018 and 30.6.2019 the mother company applies the regulations of ΠΟΛ 1124/18.06.2015 regarding the acquirement of the tax certificate by Legal Auditors and auditing companies.				
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: 380, Company: 374. Number of employees at the end of the previous year's respective period: Group: 372, Company: 367.				
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	326.448,56		
b) Purchases of goods and services	0,00	80.961,00		
c) Receivables	0,00	111.351,00		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board.	1.563.645,04	1.530.645,04		
f) Receivables from managerial executives and members of the board	14.153,71	14.153,71		
g) Liabilities towards managerial executives and members of the board	100.839,01	100.839,01		
10. The current provisions refer to the following cases:				
	The Group	The Company		
(α) Απομειώσεις εμπορικών και λοιπών απαιτήσεων:	660.084,36 €	626.735,46 €		
(β) Προβλέψεις για παροχές στους εργαζόμενους:	675.913,14 €	675.913,14 €		
(γ) Απομείωση συμμετοχής σε θυγατρική	0,00 €	439.422,11 €		
11. Other income recognized directly in equity relates a) from provision for impairment of personnel and b) fair value reserves from adjustment of deferred tax after the reduction of tax rates.				

PAIANIA, OCTOBER 14th 2019

THE PRESIDENT & CEO

THE VICE PRESIDENT

THE EXECUTIVE MEMBER OF THE B.o.D.

THE DIRECTOR OF THE ACCOUNTING DEPT.

KONSTANTINOS NAKAS

GEORGIOS NAKAS

MARIA CHATZIGEORGIOU

KONSTANTINOS PISTIOLIS