

**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 2019 to 30th June 2020 (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: 19th, Klm. 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 26th 2020 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 €			
	THE GROUP		THE COMPANY		THE GROUP		THE COMPANY	
	30/6/2020	30/6/2019	30/6/2020	30/6/2019	1/7/19-30/6/20	1/7/18-30/6/19	1/7/19-30/6/20	1/7/18-30/6/19
<b>ASSETS</b>								
Tangible assets used by the company	11.008.696,56	10.359.275,04	10.944.126,56	10.280.657,07	<b>Cash flows from operating activities</b>			
Property investments	210.687,50	502.609,66	210.687,50	502.609,66	Profit before taxes	764.666,58	1.067.795,73	781.664,89
Intangible assets	2.171.846,45	0,00	2.053.790,59	0,00	<i>Πλέον / μείον προσαρμογές για:</i>			
Other non-current assets	93.733,74	17.242,67	93.733,74	17.242,67	Depreciation	1.180.819,26	644.099,93	1.126.077,79
Inventories	496.548,36	590.250,55	1.075.475,30	1.094.821,22	Provisions	91.062,01	11.282,10	21.192,55
Trade and other receivables	8.866.237,98	9.102.897,91	8.545.422,07	8.704.117,30	Results (income, expenses, profit and loss) from investing activities	167.227,79	(9.469,36)	167.228,69
Other assets	2.086.594,15	2.634.545,41	2.176.213,50	2.709.169,92	Interest and related expenses	287.757,47	228.275,94	285.190,96
Assets evaluated at fair value through results	951.474,60	893.392,15	942.327,08	891.003,26	<i>Operating profit before changes on the working capital</i>	2.491.533,11	1.941.984,34	2.381.354,88
Cash and equivalents	2.890.066,66	2.410.155,08	2.581.098,60	2.331.831,25	<i>Plus / less adjustments of working capital to net cash or related to operating activities:</i>			
<b>TOTAL ASSETS</b>	<b>28.775.886,00</b>	<b>26.510.368,47</b>	<b>28.622.874,94</b>	<b>26.531.452,35</b>	Decrease / (increase) of inventories	236.659,93	48.693,09	158.695,23
					Decrease / (increase) of receivables	508.819,69	(856.783,11)	500.452,94
<b>NET EQUITY AND LIABILITIES</b>					Decrease / (increase) of payable accounts (except banks)	356.836,91	659.487,88	274.125,74
Share capital	3.804.000,00	3.804.000,00	3.804.000,00	3.804.000,00	Less:			
Other equity	13.943.142,91	13.994.357,04	14.060.497,81	14.081.926,61	Interest paid	207.588,57	209.341,91	209.298,40
<b>Total equity of company's shareholders (a)</b>	<b>17.747.142,91</b>	<b>17.798.357,04</b>	<b>17.864.497,81</b>	<b>17.885.926,61</b>	Tax paid	391.100,74	381.021,24	391.100,74
Minority rights (b)	0,00	0,00	0,00	0,00	<b>Total inflow / (outflow) from operating activities (a)</b>	<b>2.995.160,33</b>	<b>1.203.019,05</b>	<b>2.714.229,65</b>
<b>Total equity (c) = (a)+(b)</b>	<b>17.747.142,91</b>	<b>17.798.357,04</b>	<b>17.864.497,81</b>	<b>17.885.926,61</b>	<b>Cash flows from investing activities</b>			
Long term loans	2.977.500,00	3.250.000,00	2.977.500,00	3.250.000,00	Purchases of PPE and intangible assets	(750.628,73)	(362.779,63)	(750.262,28)
Provisions / Other longterm liabilities	2.873.197,27	1.329.103,05	2.807.757,42	1.335.185,26	Proceeds from sale of PPE and intangible assets	873,54	0,00	873,54
Short term loan liabilities	750.770,86	643.343,38	750.770,86	643.343,38	Proceeds from government grants	69.641,30	0,00	69.641,30
Other short term liabilities	4.157.203,25	3.101.578,49	3.955.048,14	3.029.010,59	Interest received	21.083,10	4.040,50	21.083,10
Income tax	270.071,71	387.986,51	267.300,71	387.986,51	<b>Total inflow / (outflow) from investing activities (b)</b>	<b>(659.030,79)</b>	<b>(358.739,13)</b>	<b>(658.664,34)</b>
<b>Total liabilities (d)</b>	<b>11.028.743,09</b>	<b>8.712.011,43</b>	<b>10.758.377,13</b>	<b>8.645.525,74</b>	<b>Cash flows from financing activities</b>			
<b>TOTAL EQUITY &amp; LIABILITIES (c)+(d)</b>	<b>28.775.886,00</b>	<b>26.510.368,47</b>	<b>28.622.874,94</b>	<b>26.531.452,35</b>	Net change in short term loans	(165.072,52)	(609.305,48)	(165.072,52)

	INCOME STATEMENT FOR THE PERIOD (consolidated and non-consolidated) sums in €			
	THE GROUP		THE COMPANY	
	1/7/19-30/6/20	1/7/18-30/6/19	1/7/19-30/6/20	1/7/18-30/6/19
<b>Turnover</b>	20.468.141,72	21.661.481,82	19.884.636,85	21.092.455,38
Gross profit	6.550.463,25	7.104.997,53	6.250.932,36	6.858.869,01
Profit before taxes, financing and investing results	1.016.300,62	1.271.051,22	1.029.022,59	1.277.116,45
<b>Profit before taxes</b>	<b>764.666,58</b>	<b>1.067.795,73</b>	<b>781.664,89</b>	<b>1.073.849,88</b>
<b>Profit after taxes (A)</b>	<b>529.947,04</b>	<b>739.948,25</b>	<b>559.732,37</b>	<b>749.866,94</b>
<i>Attributable to:</i>				
- Company's equity holders	529.947,04	739.948,25	559.732,37	749.866,94
- Minority rights	-	-	-	-
<i>Items that may not be classified in the statement after the results</i>				
Other total income (expenses) after taxes (B)	369.838,83	64.473,12	369.838,83	64.473,12
<b>Grand total income after taxes (A) + (B)</b>	<b>899.785,87</b>	<b>804.421,37</b>	<b>929.571,20</b>	<b>814.340,06</b>
<i>Attributable to:</i>				
- Company's equity holders	899.785,87	804.421,37	929.571,20	814.340,06
- Minority rights	-	-	-	-
Profit / (loss) after taxes per share (in €)	0,0836	0,1167	0,0883	0,1183
Suggested dividend	0,135	0,09	0,135	0,09
Profit before taxes, financing and investing results and depreciation.	2.197.119,88	1.915.151,15	2.155.100,38	1.905.512,90

	STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (consolidated and non-consolidated) sums in €			
	THE GROUP		THE COMPANY	
	1/7/19-30/6/20	1/7/18-30/6/19	1/7/19-30/6/20	1/7/18-30/6/19
Total equity of period opening balance (01/07/2019 and 1/7/2018 respectively, including the effect of the 1st application of IFRS 9)	17.798.357,04	17.849.835,67	17.885.926,61	17.927.486,55
Profit after tax for the period (ongoing and interrupted activities)	529.947,04	739.948,25	559.732,37	749.866,94
Capital return / distribution of dividend	(951.000,00)	(855.900,00)	(951.000,00)	(855.900,00)
Net income recognized directly in equity	369.838,83	64.473,12	369.838,83	64.473,12
Total equity of period closing balance (30/6/2020 and 30/6/2020 respectively)	<b>17.747.142,91</b>	<b>17.798.357,04</b>	<b>17.864.497,81</b>	<b>17.885.926,61</b>

	ADDITIONAL INFORMATION			
1. The annual financial statements of 30.06.2020 have been prepared in accordance with the IAS. The main accounting principles of the financial 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	0
1.2. NAKAS MUSIC CYPRUS LTD	Cyprus	100,00%	direct	8
3. The mother company has been audited by the tax authorities up to 30.06.2008. In 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. In the fiscal years ended from 30.06.2011 up to 30.06.2014 the mother company applies the regulations of ΠΟΛ 1159/26.7.2011 and for the fiscal years from 30.6.2015 up to 30.06.2020 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: 355, Company 350. Number of employees at the end of the previous year's respective period: Group: 380, Company: 374.				
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 €)			
	<b>The Group</b>	<b>The Company</b>		
a) Sales of goods and services	0,00	486.290,98		
b) Purchases of goods and services	0,00	7.034,00		
c) Receivables	0,00	110.477,31		
d) Payables	0,00	0,00		
e) Transactions and remuneration of managerial executives and members of the board.	1.489.906,60	1.456.906,60		
f) Receivables from managerial executives and members of the board	5 thousands	5 thousands		
g) Liabilities towards managerial executives and members of the board	33 thousands	33 thousands		
10. The current provisions refer to the following cases:				
	<b>The Group</b>	<b>The Company</b>		
(a) Impairment of trade and other receivables:	730.479,40 €	697.261,04 €		
(b) Provisions for employee benefits:	709.418,26 €	709.418,26 €		
(c) Impairment of participation in a subsidiary	0,00 €	369.422,11 €		
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 26TH 2020

THE PRESIDENT & CEO	THE VICE PRESIDENT	THE EXECUTIVE MEMBER OF THE B.o.D.	THE DIRECTOR OF THE ACCOUNTING DEPT.
KONSTANTINOS PH. NAKAS	GEORGIOS PH. NAKAS	MARIA P. CHATZIGEORGIU	KONSTANTINOS B. PISTIOLIS