

THRACE PLASTICS CO. S.A.



INFORMATION MEMORANDUM

Concerning the Spin-off of the Business Segment of Production and Trade of Industrial Packaging Products of the company "THRACE PLASTICS CO. S.A." and the Contribution of the Segment into the Fully Owned (100%) Subsidiary "THRACE POLYFILMS S.A.", as well as the Change of the Business Objective and the Company Name of "THRACE PLASTICS CO. S.A."

The preparation and distribution of the present Information Memorandum was conducted in accordance with the clauses of the paragraph 4.1.3.12 of the Regulation of the Athens Exchange, as it is in effect at the time of the preparation, as well as with the relevant clauses of the decision no. 25/17.7.2008 of the Board of Directors of the Athens Exchange.

The spin-off will be finalized with the registration of the respective approval decisions of the Ministry of Economy, Development and Tourism as well as of the Prefecture of Xanthi at the GE.MI. (General Electronic Commercial Registry). Both decisions are still pending.

OCTOBER 2017

The present Information was compiled under the responsibility of the Company which is also responsible for its accuracy and completeness

CONTENTS

SECTION 1	Page
GENERAL ISSUES	3
1.1 The Scope of Preparation of the Present Information Memorandum	4
1.2 Persons Responsible for the Preparation of the Information Memorandum	4
SECTION 2	
DESCRIPTION OF THE PROCESS WITH REGARD TO THE SPIN-OFF OF THE BUSINESS SEGMENT	5
2.1 Description of the process of the spin-off	6
2.2 Description of the business segment which was the subject of the spin-off	8
2.3 Valuation of the business segment which was the subject of the spin-off	10
2.4 Effect on the financial results of "Thrace Plastics Co. S.A." and of its dividend policy for the first fiscal year following the spin-off	12
SECTION 3	
INFORMATION ABOUT THRACE PLASTICS CO. S.A.	14
3.1 General Information	15
3.2 Short History	15
3.3 Presentation of the business objective of "Thrace Plastics Co. S.A."	17
3.4 Presentation of the Shareholders' Structure and Management	18
3.5 Equity participations of the major shareholders and members of the Board of Directors in other companies	24
3.6 Business objective of Thrace Plastics Co. S.A.	26
SECTION 4	
EFFECT ON "THRACE PLASTICS CO. S.A." DUE TO THE SPIN-OFF OF THE SEGMENT	28
4.1 Major business activity and sector of activity prior to the spin-off of the business segment	29
4.2 Sector of business activity and business objective following the spin-off of the business segment	29
4.3 Changes in the business objective and the articles of association of Thrace Plastics Co. S.A.	30
4.4 The effect on the prospects of Thrace Plastics S.A. after the spin-off	33
4.5 Revenues of the last 5-year period with distinct presentation of revenues of the business segment which was spun-off	33
4.6 Structure of the Group as formulated following the spin-off	35
4.7 Contribution of the business segment which was spun-off into the financial results of Thrace Plastics Co. S.A.	36
SECTION 5	
PRESENTATION OF THRACE POLYFILMS S.A.	37
5.1 Business activity	38
5.2 Shareholders' Structure – Management – Common Directors	38
5.3 Business Objective of Thrace Polyfilms S.A. and related amendment due to the undertaking of the new business segment	41
5.4 Asset structure of "Thrace Polyfilms S.A." prior to the undertaking of the business segment	43
5.5 Asset structure and prospects following the undertaking of the business segment	45
5.6 Dividend policy of "Thrace Polyfilms S.A." during the past three years and effect of earnings on "Thrace Plastics Co. S.A." for the first fiscal year after the spin-off	47
5.7 Turnover of "Thrace Polyfilms S.A." during the past three years prior to the undertaking of the business segment	47
APPENDIX	48
Financial Statements of 1 st Half 2017 and of 2014-2015-2016 of Thrace Plastics Co. S.A.	
Financial Statements of 2014-2015-2016 of Thrace Polyfilms S.A. (former Thrace Sarantis S.A.)	

Section 1

General Issues

1.1. The Scope of Preparation of the Present Information Memorandum

The purpose of preparation of the present Information Memorandum is to inform the investors' community with regard to the spin-off of the business segment of production and trade of Industrial Packaging products of the listed societe anonyme company under the name "THRACE PLASTICS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME" with the distinctive title "THRACE PLASTICS CO. S.A." (henceforth the "Contributing Company" or the "Company" or "THRACE PLASTICS CO. S.A.") into the fully owned (100%) subsidiary Societe Anonyme under the name "THRACE POLYFILMS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME" with the distinctive title "THRACE POLYFILMS S.A." (henceforth the "Undertaking Company" or the "Absorbing Company").

The preparation and distribution of the present Information Memorandum took place in accordance with the clauses of the paragraph 4.1.3.12 of the Athens Exchange Regulation and specifically with the paragraph 1(b) which refers to the spin-off of a business segment with regard to a publicly traded company on the Athens Exchange with the segment representing at least 30% of the company's turnover during the last fiscal year and the paragraph (1c) which concerns the amendment of the business objective of a listed company or the expansion of its activities into other business areas, which according to the management of the listed company will materially affect its statement of financial position, as for example with regard to changes in turnover, profitability, personnel employed, the equity of the listed company, as well as with the relevant clauses of the decision 25/17.7.2008 of the Board of Directors of the Athens Exchange.

1.2. Persons Responsible for the Preparation of the Information Memorandum

The persons responsible for the preparation of the present Information Memorandum as well as for the accuracy of the elements presented in it are Mr. Theodosios Kolyvas, Vice-Chairman of the Board of Directors and Mr. Dimitrios Malamos, Executive Directors of the Board and Group CFO.

Investors who are interested on receiving additional information may contact during working hours and days the Department of Shareholders and Investor Relations (Ms. Ioanna Karathanasi is the pertinent person) at the phone number +30 210 98 75 081 (or via email at the address ikarathanasi@thraceplastics.gr). Interested parties may also collect the present Information Memorandum, during working hours and days, from the head offices of the company "THRACE PLASTICS CO. S.A.", 20 Marinou Antypa Street, Alimos P.C. 17455, Athens, Greece (Department of Shareholders and Investor Relations). The Information Memorandum is also available on the Company's website (www.thracegroup.com) as well as in the website of the Athens Exchange (www.athexgroup.gr).

Section 2

DESCRIPTION OF THE PROCESS WITH REGARD TO THE SPIN-OFF OF THE BUSINESS SEGMENT

2.1. Description of the process of the spin-off of the business segment (decisions of the bodies of "Thrace Plastics Co. S.A." and "Thrace Polyfilms S.A., legal clauses that were followed)

Decisions of the Board of Directors of "THRACE PLASTICS CO.S.A." and "THRACE POLYFILMS S.A." as of 28-06-2017

Following the decisions of the Board of Directors of "THRACE PLASTICS CO. S.A." and "THRACE POLYFILMS S.A." on 28th June 2017, it was approved the initiation of the procedure with regard to the spin-off of the business segment of production and trade of Industrial Packaging products (production plant No. 7) of "THRACE PLASTICS CO. S.A." and its contribution into the fully owned (100%) subsidiary company, non-publicly traded, "THRACE POLYFILMS S.A." according to the clauses of articles 1-5 of Law 2166/1993. The date for the preparation of the Transformation Balance Sheet was set on 30/06/2017. In addition, the Certified Auditor Accountant Mr. Michael Pappas of Konstantinos (SOEL Reg. No. 33331) was assigned the preparation of the relevant Audit Report of the Book Value of the Assets of the Industrial Packaging products segment concerning the production plant No. 7 which is located in the Industrial Zone of Xanthi, Greece.

Decisions of the Board of Directors of "THRACE PLASTICS CO.S.A." and "THRACE POLYFILMS S.A." as of 02-10-2017

According to the decisions of the Board of Directors of "THRACE PLASTICS CO. S.A." ("Contributing" company) and of "THRACE POLYFILMS S.A." ("Absorbing" company) on 2nd October 2017, the preliminary actions which had taken place until that date with regard to the contribution of the Industrial Packaging products segment (production plant No. 7) into "THRACE POLYFILMS S.A." were approved in accordance with the clauses of articles 1-5 of Law 2166/1993. Furthermore the following were approved: The Transformation Balance Sheet of the segment as of 30/06/2017, the proposals of the Chairman of the Boards of Directors with regard to the share capital increase of the absorbing company, the undertaking of the shares that will be respectively issued and the terms of contribution and absorption of the business segment.

Extraordinary General Meetings of "THRACE PLASTICS CO.S.A." and "THRACE POLYFILMS S.A."

The Extraordinary General Meeting of shareholders of "THRACE PLASTICS CO. S.A.", which will take place on 2 November 2017, will discuss and decide upon the following items of the daily agenda:

1. Resolution with regard to the spin-off of the business segment of production and trade of industrial packaging products of the Company and contribution of the segment into the fully owned (100%) subsidiary Societe Anonyme under the name "THRACE POLYFILMS S.A.", according to the provisions of Law 2166/1993 and Law 2190/1920, and approval of the Spin-off Plan Agreement.
2. Appointment of a Company's delegate for the signing of a deed, before a notary, with regard to the contribution of the business segment of production and trade of industrial packaging products of the Company into the fully owned (100%) subsidiary Societe Anonyme under the name "THRACE POLYFILMS S.A.", and of any other statement, as well as for carrying out any other necessary action or legal transaction towards the completion of the above mentioned spin-off procedure and contribution of the business segment.
3. Approval of all actions, statements and legal transactions of the members of the Board of Directors of the Company, as well as of any additional members or their proxies, that were conducted in the context of the spin-off of the business segment of production and trade of industrial packaging products of the Company and the contribution of the segment into the fully owned (100%) subsidiary Societe Anonyme under the name "THRACE POLYFILMS S.A.".
4. Approval of amendment of Company's business objective and subsequent amendment of article 3 of the Company's Articles of Association.
5. Approval of amendment to the name of the Company and subsequent amendment of article 1 of the Company's Articles of Association.

The Extraordinary General Meeting of shareholders of "**THRACE POLYFILMS S.A.**", which will take place on 2 November 2017, will discuss and decide upon the following items of the daily agenda:

1. Resolution with regard to the undertaking of the business segment of production and trade of industrial packaging products of the Company "THRACE PLASTICS CO. S.A." according to the provisions of Law 2166/1993 and Law 2190/1920, and approval of the Spin-off Plan Agreement.
2. Appointment of a delegate for the signing of a deed, before a notary, with regard to the undertaking of the business segment of production and trade of industrial packaging products of the Company "THRACE PLASTICS CO. S.A.", and of any other statement, as well as for carrying out any other necessary action or legal transaction towards the completion of the above mentioned spin-off procedure and contribution of the business segment.
3. Approval of all actions, statements and legal transactions of the members of the Board of Directors of the Company, as well as of any additional members or their proxies, that were conducted in the context of the undertaking of the business segment of production and trade of

industrial packaging products of the Company "THRACE PLASTICS CO. S.A."

4. Approval of the expansion of the Company's business objective and the subsequent amendment of article 2 of its Articles of Association.

5. Approval of the share capital increase of the Company and the subsequent amendment of article 5 of its Articles of Association.

2.2. Description of the business segment which was the subject of the spin-off. Financial accounts of "Thrace Plastics Co. S.A." prior to and after the spin-off of the business segment

The business segment of "Thrace Plastics Co. S.A." that was spun-off refers to the production unit of Industrial Packaging products (production plant No. 7) in the Industrial Zone of Xanthi, Greece.

Specifically the production unit of industrial packaging products (plant No. 7) commenced operations in 1996 and is located in a building with a total area of 4,585 square meters. The production capacity of the unit accounts for 10,000 tons on annual basis and comprises six (6) lines producing film from polyethylene (PE) and polypropylene (blown film extrusion lines), six (6) machines for cutting film into bags and rolls, as well as four (4) film printing machines.

The spectrum of the products manufactured includes the following:

- PE sacks in rolls for automated packaging (FFS Films / Sacks)
- PE sacks for internal coverage of mega sacks (FIB Cliner)
- PE film (stretch hood)
- Breathable membranes
- PE film for construction and agricultural uses, as well as
- PE film for packaging uses

The categories of Customers include industries from both the domestic market and abroad, and specifically:

- Chemical industry (fertilizers, concrete cement, plastic raw materials, pellets, etc.)
- Animal feeding and fish feeding industries
- Distributors of packaging materials
- Dairy industry
- Industries relating to bottled water, beverages, beer products, etc.
- Industries producing insulating roof membranes

The suppliers of the raw material which is polyethylene (PE) comprise industrial corporations producing polymers mainly in the international market (SABIC, DOW, AFCO, VINMAR, etc.).

The Statement of Financial Position as of 30.06.2017 is presented below, with the distinctive depiction of the accounts of "THRACE PLASTICS CO. S.A." prior to and after the spin-off of the business segment, along with the corresponding items of the segment which was spun-off:

ASSETS	30/6/2017	30/6/2017	30/6/2017
	Business Segment Spin-off	Balance of THRACE PLASTICS CO. S.A. following the Spin-off	Total prior to Spin-off
Non-Current Assets			
Tangible fixed assets	3,767,473.2	2,919,606.1	6,687,079.3
Investment property	0,00	14,159.0	14,159.0
Intangible Assets	9,536.9	659,384.4	668,921.2
Participation in subsidiaries	0,00	72,061,348.0	72,061,348.0
Participation in related companies	0,00	204,000.0	204,000.0
Other long term receivables	356,027.5	1,613,287.3	1,969,314.8
Deferred tax assets	0,00	567,254.0	567,254.0
Total non-Current Assets	4,133,037.5	78,039,038.9	82,172,076.3
Current Assets			
Inventories	2,044,299.2	0.0	2,044,299.2
Income tax prepaid	0.0	1,052,401.7	1,052,401.7
Trade receivables	3,713,224.4	-90,536.2	3,622,688.2
Other debtors	2,421,132.0	8,960,310.3	11,381,442.3
Cash and Cash Equivalents	0.0	489,671.4	489,671.4
Total Current Assets	8,178,655.6	10,411,847.2	18,590,502.8
TOTAL ASSETS	12,311,693.1	88,450,886.0	100,762,579.1
LIABILITIES			
Equity and Liabilities			
Equity			
Net Position of Business Segment Spun-off	54,939.6	0.0	0.0
Share capital	0.0	28,869,358.3	28,869,358.3
Share premium account	0.0	21,644,331.2	21,644,331.2
Other reserves	0.0	14,149,261.9	14,149,261.9
Retained earnings	0.0	6,126,925.9	6,126,925.9
Total equity attributable to the Shareholders of the Parent	0.0	70,789,877.4	70,789,877.4
Total Equity	54,939.6	70,789,877.4	70,789,877.4
Long Term Liabilities			
Long Term loans	0.0	0.0	0.0
Provisions for Employee Benefits	85,344.5	270,786.4	356,130.9
Other provisions	0.0	714,051.7	714,051.7
Deferred Tax Liabilities	359,886.8	0.0	359,886.8
Other Long Term Liabilities	0.0	658,790.4	658,790.4
Total Long Term Liabilities	445,231.3	1,643,628.5	2,088,859.8
Short Term Liabilities			
Suppliers	3,528,761.3	216,108.7	3,744,870.1
Current tax liabilities	0.0	0.0	0.0
Short Term loans	7,726,914.4	14,205,326.8	21,932,241.2
Other short-term liabilities	555,846.4	1,650,884.2	2,206,730.7
Total Short Term Liabilities	11,811,522.2	16,072,319.8	27,883,841.9
Total Liabilities	12,256,753.5	17,715,948.3	29,972,701.8
Total Equity and Liabilities	12,311,693.1	88,505,825.6	100,762,579.1

The items of the industrial business segment which was the subject of the spin-off, as depicted in the above table (column 1), are analyzed as follows:

ASSETS

The account "Tangible Fixed Assets" concerns Land – Plots, Buildings and Technical Works, Machinery, Technical Installations and Equipment, Vehicles, Furniture and Other Fixture, the net book value of which amounted to 3,767,473.2 Euros on 30.06.2017.

"Intangible Assets" amounted to 9,536.9 Euros on 30.06.2017.

"Other Long-term Receivables" with a net book value of 356,027.5 Euros on 30.06.2017.

The entire amount of "Inventories" settled at 2,044,299.2 Euros on 30.06.2017.

The account "Trade Receivables" (Customers) presented a net book value of 3,713,224.4 Euros on 30.06.2017.

On the same date, the "Other Receivables (Debtors)" posted a balance of 2,421,132.0 Euros and included: "Receivables from Subsidiaries" with net book value of 2,384,054.9 Euros on 30.06.2017, "Transitory Asset Accounts" with net book value of 36,509.2 Euros and "Other Debtors" with a balance of 567.9 Euros.

LIABILITIES

"Provisions for Employee Benefits" with a balance of 82,344.5 Euros on 30.06.2017

"Deferred Tax Liabilities" of a total amount of 359,886.8 Euros on 30.06.2017.

"Short-term Loans" amounting to 7,726,914.4 Euros on 30.06.2017.

"Suppliers" of 3,528,761.3 Euros on 30.06.2017.

Finally the account "Other Short-term Liabilities" with a net balance of 555,846.4 Euros on 30.06.2017 included "Sundry Creditors" with a balance of 268,787.8 Euros, "Transitory Liability Accounts" with a balance of 283,646.74 Euros and "Other Short-term Liabilities" with a balance of 3,411.90 Euros.

2.3. Valuation of the business segment which was the subject of the spin-off

The net book value on 30.06.2017 of the business segment of Industrial Packaging products that was spun-off was estimated by the Certified Auditor-Accountant Michael K. Pappas (SOEL Reg. No. 33331), of the Auditing Firm SOL S.A. and amounted to 54,939.61 Euros, according the contents mentioned by the above Certified Auditor-Accountant in his respective audit report dated on 12 September 2017. More specifically, the above Net Book Value is analyzed as follows:

Grand Total Assets	12,311,693.1
Minus	
Grand Total Liabilities	12,256,753.5
Net Book Value on 30.06.2017	54,939.6

According to the performed audit for the estimation of the assets' book value of the industrial

business segment that was spun-off, the Certified Auditor – Accountant proceeded with the following clarifications with regard to certain accounts in the Transformation Statement of Financial Position as of 30.06.2017.

1. The financial statements of the company were prepared according to the International Financial Reporting Standards (IFRS) as well as according to the “Greek Accounting Standards, Relevant Regulations and Other Provisions” as stipulated by the Law 4308/2014.

2. The tangible fixed assets are depicted at the historic acquisition cost, reduced by the grants which have been received, as well as by the accumulated depreciation charges and other losses, if any, due to value impairments. Any value adjustments of fixed assets (land plots – buildings) that have been made, according to the effective Greek tax legislation, are being offset. Expenditures which are made with regard to the replacement of part of the fixed assets are incorporated into the value of the asset, provided that the future economic benefits generated for the Group can be justified and reliably estimated. The repairs and maintenance of the tangible fixed assets affect the Results upon their occurrence. The acquisition cost and the accumulated depreciation of the fixed assets sold or removed are being offset against the respective accounts at the time of sale or removal, and any subsequent profit or loss, is recorded in the Results.

The depreciation charges are recorded in the Results according to the straight line depreciation method during the entire economic life of the fixed tangible assets.

The estimated duration of the economic life, per category of tangible fixed asset, is as follows:

	Factor	Economic Life
Buildings and Technical Works	2.5%-5%	20-40 years
Machinery and Technical Installations	7%-10%	10-14 years
Special Machinery Equipment	12%-15%	7-8 years
Transportation Means	10%-20%	5-10 years
Furniture and Other Equipment	10%-30%	3-10 years

For the purpose of facilitating the preparation of the relevant notarial deeds which are required for the transferring of the contributed properties of the business segment, the company by processing the figures of its Fixed Assets Records prepared analytical tables of the relevant assets which are presented in the supplementary notes (appendix).

3. The intangible fixed assets mainly concern software items. These values are depicted at the acquisition cost and are reduced by the accumulated amortization and any impairment losses. The amortization of the intangible assets is recorded in the Results according to the straight line method during the entire economic life of these assets. The estimated duration of the economic life of these assets is as follows:

	Factor	Economic Life
Industrial Ownership Rights	20%	5 years
Software	10%-20%	5-10 years

4. Inventories as of 30.06.2017 have been estimated at the lower value between acquisition or production cost and the net liquidation value. The quantities of the inventories have been determined through physical inventory measurement at the respective storage facilities of the company.

5. The receivable asset accounts have been valued at their fair value and derive from the ordinary business transactions mainly with the customers of the Industrial segment.

6. The payable liability accounts are depicted at the acquisition cost and derive from the ordinary business transactions with regard to the contributed Industrial segment.

The contributed liabilities concerning Bank Loans also include the part of the short-term loans for the coverage of the working capital of the contributed Industrial segment.

2.4. Effect on the financial results of "Thrace Plastics Co. S.A." and of its dividend policy for the first fiscal year following the spin-off

With regard to the effect of the spin-off of the business segment of production and trade of Industrial Packaging products on the Company's financial results and consequently on its dividend policy the following must be noted:

Given the fact that "THRACE PLASTICS CO. S.A." holds 100% of the Undertaking Company the former consolidates via the full consolidation method the financial results of the latter subsidiary company. Therefore the consolidated financial results of the Company will not be affected from the spin-off since the entire results of the segment which is the subject of the spin-off will be consolidated into the financial results of parent company "THRACE PLASTICS CO. S.A.".

As it is presented in the following table, during the period 1/1/2013 – 30/06/2017, the segment of Industrial Packaging products comprised 100.0% of the Company's turnover.

<i>Amounts in thousand Euros</i>	2013	2014	2015	2016	01/01-30/06/2017
Sales prior to Spin-off	17,122	16,980	13,476	14,332	8,025
% of total	100%	100%	100%	100%	100%
Total Company Sales	17,122	16,980	13,476	14,332	8,025

Following the completion of the spin-off, the Company's revenues are categorized as following:

a) Operating Income that derives from the rendering of services and the broader support of the subsidiary companies. Specifically:

Income from the provision of accounting and tax services, administrative and organizational services, income from the provision of IT infrastructure services, consulting services in the areas of marketing and sales, from the preparation of economic and visibility studies, and in general the provision of advisory and other services which ensure the smooth and normal operation of the subsidiaries as well as their development at all levels.

b) Income from its Participations in the existing subsidiary companies

Based on the above, the management is not in position to accurately estimate the dividend policy of "THRACE PLASTICS CO. S.A." for the first fiscal year following the spin-off (year 2017). However it is estimated that this dividend policy will depend on the relevant cash and investment needs of the Group.

Section 3

INFORMATION ABOUT THRACE PLASTICS CO.
S.A.

3.1. General Information

The company "THRACE PLASTICS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME" with the distinctive title "THRACE PLASTICS CO. S.A." is the parent company of Thrace Plastics Group. It was founded in 1977 (Gov. Gazette 2620/9.8.1977), is based in Magiko of municipality of Avdiron in Xanthi, Northern Greece, and is registered in the Public Companies (S.A.) Register under Reg. No. 11188/06/B/86/31 and in the General Commercial Register under Reg. No. 12512246000. The Company's shares are listed on the Athens Stock Exchange since 1995.

3.2. Short History

- | | |
|-----------|--|
| 2017 | Merger of the fully owned (100%) by "THRACE PLASTICS CO. SA" subsidiary company "THRACE GREENHOUSES SA" with the company "ELASTRON AGRICULTURAL S.A." |
| 2015-2016 | Implementation of investments amounting to 56.7 million Euros targeting the expansion of the production capacity of the Company's subsidiaries mainly in the Technical Fabrics Unit as well as in the Packaging Unit in Greece and abroad. |
| 2014 | The Company enters into the market of waterproof - drainage products via the use of Geosynthetic Clay Liner – GCL through the establishment of the company "Thrace-Eurobent SA" in Xanthi, Greece (51% joint venture). |
| 2013 | The Company expands its business activity by establishing the subsidiary "Thrace Greenhouses S.A.". The business objective of the new company is to create and operate greenhouses for the production of tomato through the method of hydroponic cultivation and the utilization of the geothermal energy. |
| 2012 | The Group establishes a new company in China in order to penetrate the broader Asian market. |
| 2010-2011 | Emphasis on the modernization of operations and the creation of organizational structures that will boost growth in the Group in the context of the global economic growth environment. |

The companies of the Group expand their sales network in 80 countries in order to ensure further growth on Group level.

- 2009 Investment in a new production line of non-woven sewing fabrics in North American market (Thrace LINQ).
- 2007 Thrace Group expands its activities in North America by fully acquiring Thrace LINQ Inc. and by acquiring 50% of Lumite Inc.
- 2000-2006 The Company expands its international presence in Southeast Europe through the acquisition of Thrace Ipoma (Bulgaria) and the establishment of the companies (50% joint venture in Romania) and Thrace Plastics Pack Doo (in Serbia).
- Two new production lines are being added to the facilities of Xanthi, Greece, with regard to the spunbond fabrics and the non-woven sewing fabrics.
- 2000 The Company enters into the market of FIBC / mega bags through the acquisition of Thrace Polybulk (Norway).
- 1999 With the acquisition of Don & Low Ltd (Scotland), Thrace Plastics Co. SA establishes its presence internationally and commences operations in the area of non-woven products.
- 1997 The Company enters into the market of rigid packaging through the creation of a new production plant in Ioannina, Greece.
- 1995 Listing of Thrace Plastics Co. SA on the Athens Exchange, Greece
- 1992 The Group establishes a new plant in Xanthi, Greece, specializing in the production of industrial yarns and of yarns for the carpet industry.
- 1986 The Company enters into the market of technical fabrics made from polypropylene via the establishment of new facilities in Xanthi, Greece.
- 1980 Thrace Plastics establish the first production plant which produces woven bags made from polypropylene, cords and strings for both the Greek market and for export purposes.
- 1977 Stavros Chalioris establishes the Company "Thrace Plastics Co. SA" in Xanthi, Greece.

3.3. Presentation of the business objective of “Thrace Plastics Co. S.A.”

“Thrace Plastics Co. S.A.” activates in the production and trade of Industrial Packaging plastic products for the industries of chemical, animal and fish feeding products, for distributors of packaging materials, bottled water manufacturers, beverage manufacturers, etc. Furthermore, the Company through its subsidiaries activates in the Technical Fabrics segment as well as in the Packaging segment. Specifically, the Company activates on international level through subsidiaries that operate production facilities in 5 countries, namely Greece, Great Britain, Bulgaria, Romania and the United States of America, and it also participates in distribution and trading companies in 6 countries, namely Ireland, Norway, Sweden, Serbia, Australia and China.

The sales distribution of the Group extends into more than 80 countries.

The Group’s two major areas of activity, Technical Fabrics Unit and Packaging Unit, cover more than 24 market segments. Since the beginning of 2013, the Group activates in the Agricultural sector via subsidiary Thrace Greenhouses S.A. which deals with the production of tomato through the application of hydroponic cultivation method and the use of geothermal energy.

The Technical Fabrics Unit concern the production and trading of synthetic fabrics for industrial and technical uses. The Technical Fabrics Unit is internationally oriented as 97% of sales are conducted in the foreign market. The Unit operates through nine subsidiary companies of the Group (Thrace Non Wovens & Geosynthetics and Thrace Eurobent in Xanthi, Don & Low in Scotland, Thrace Synthetic Packaging in Ireland and Thrace Polybulk AS in Norway, Thrace Polybulk AB in Sweden, Thrace Linq Inc. and Lumite Inc. in the USA, and Thrace Asia in China. The main products of the Unit consist of geotextiles, insulation membranes and technical fabrics for agricultural and industrial uses.

The Packaging Unit concerns the production and trading of packaging materials, plastic sacks, plastic boxes for the packaging of food products and colors, as well as other packaging materials for agricultural uses. The Packaging Unit is oriented towards the European markets with an emphasis on the countries of Southeastern Europe mainly, and also of Scandinavia, United Kingdom and Ireland. The Unit operates through five group companies, including the parent company, in Greece, Bulgaria, Romania and Serbia. The products of the Unit are distinguished in those of Industrial Packaging Products which mainly concern sacks, mega sacks, films for the packaging of fertilizers, animal and fish feeding products, as well as chemicals and idle materials, and in those of Consumer Packaging Products with applications in the area of food products.

The main raw materials for the production of the company’s products are polypropylene (PP) and polyethylene (PE) which are being supplied by manufacturers from both the domestic and

the international market.

Below, the evolution of the Company's and the Group's personnel over the last four years are presented:

PERSONNEL	2013	2014	2015	2016	30.06.2017
Thrace Plastics Co. S.A.	68	77	72	72	62
Thrace Plastics Group	1,449	1,531	1,668	1,708	1,814

3.4. Presentation of the Shareholders' Structure and Management

The shareholders' structure of the Company as of 30.10.2017 is the following:

SHAREHOLDERS' STRUCTURE

Shareholder's Name	Number of Shares	Equity Stake (%)
Konstantinos Chalioris	18,936,558	43.29%
Eufemia Chalioris	9,120,690	20.85%
Other Shareholders	15,684,204	35.86%
Total	43,741,452	100.00%

Board of Directors

The Annual Ordinary General Meeting of shareholders on 14 April 2016 elected the new 11-member Board of Directors of the Company for a five year term and specifically until the Ordinary General Meeting that will convene within the first 6-month period of the year 2021 (or with term until 30/06/2021).

At the same time, with this decision the annual Ordinary General Meeting appointed as independent members of the Board of Directors, according to the provisions of Law 3016/2002, as it is currently in effect, the following: 1) Mr. Christos Siatis of Panagiotis, 2) Mr. Konstantinos Gianniris of Ioannis, 3) Mr. Ioannis Apostolakos of Georgios, 4) Mr. Petros Fronistas of Christos, Nikitas Glykas of Ioannis and 6) Theodoros Kitsos of Konstantinos.

The following table presents the members of the Board of Directors in effect:

<i>BOD Member</i>	<i>Position in the Board</i>
Konstantinos Chalioris	Chairman & Chief Executive Officer
Theodosios Kolyvas	Executive Vice-Chairman
Georgios Braimis	Executive Member
Dimitrios Malamos	Executive Member
Vasileios Zairopoulos	Non-Executive Member
Christos Siatis	Independent Non-Executive Member
Konstantinos Gianniris	Independent Non-Executive Member
Ioannis Apostolakos	Independent Non-Executive Member
Petros Fronistas	Independent Non-Executive Member
Nikitas Glykas	Independent Non-Executive Member
Theodoros Kitsas	Independent Non-Executive Member

The above eleven-member (11-member) Board of Directors meets the conditions of Law 3016/2002 as currently in effect and the provisions of the Corporate Governance Code.

From the above members, all individuals have Greek nationality while Mr. Christos Siatis has Cypriot nationality.

The condensed CVs of the Company's Board members are as follows:

Konstantinos Chalioris, *Chairman of the Board & CEO, age 55*

He possesses a professional experience of 35 years and has gained very good knowledge of the industry and the international market. Since 2009, he holds the position of the Chairman of the Board of Directors.

Theodosios Kolyvas, *Vice Chairman of the Board, age 73*

Mr. Kolyvas is a graduate of the Economics Department of the Athens University of Economics and Business (AUEB). He has been with the Company since 1982. Until 2002 he held the position of Head of Financial Services. With multi-year experience and given his deep knowledge of corporate issues, he has assisted the CEO essentially in exercising his duties, has supported the Company's development and has contributed in promoting issues on all levels of the Company's business activity. He has been Vice-Chairman of the Board since 2009.

George Braimis, *Executive Member, age 51*

Mr. George Braimis is a Mechanical Engineer, with an MSc degree from Imperial College of Science of the University of London and an MBA from the Hellenic Business Administration Company and INSEAD University. He also holds the Executive Scholar Certificate from Kellogg School of Management, Northwestern University. He has significant professional experience,

holding management positions in industrial companies mainly in the packaging and food sectors. For almost 14 years he worked at the Philippou Group and specifically from 1994 to 2000 at the company "FAGE S.A." as Maintenance Manager, from 2004 to 2009 at the company "Mornos S.A." serving as CEO and from 2009 until March 2011 at the company "EVGA S.A." as Vice-Chairman of the Board and CEO, while he maintained his position at "Mornos S.A." until August 2010 as Vice-Chairman. Also, during the three-year period 2001-2004, Mr. Braimis worked at the Frigoglass Group as Head of Technical Support overseeing all plants in Nigeria. From April 2011 Mr. George Braimis assumed responsibilities of Managing Director of the Packaging Business Unit of Thrace Plastics Group, a position that was added to the Group's organizational structure in order to contribute to achieving Management's objectives both in the domestic market and abroad (S-E Europe, Scandinavia, Ireland and the United Kingdom). Since January 2015, Mr. Braimis has assumed the duties of Group COO with responsibilities covering the operations of all Group companies.

Dimitrios Malamos, *Executive Member, age 41*

Mr. Dimitris Malamos graduated from the Athens College in 1993. He studied in Great Britain from 1993 to 1998. He holds a BA (Hons) in Business and Financial Economics from Staffordshire University a postgraduate MBA degree from University of Kent in Canterbury. From 2000 to 2007 he worked in PricewaterhouseCoopers in the area of Management Consulting servicing companies of the private and public sector where he gained significant experience in the fields of budgeting and reporting, financial analysis and internal restructuring. During the period 2007-2009 he worked in National Bank in the Accounting & Finance division and he returned to PricewaterhouseCoopers in the area of Management Consulting. He works as Group CFO for Thrace Plastics Group since June 2010.

Vasileios Zairopoulos, *Non-Executive Member, age 55*

Vasileios Zairopoulos began his career in 1983 in the apparel and footwear sector. He assumed the position of Director of Design and Collection for a leading company in the kids wear market. In a later stage he also became responsible for the planning and coordination of production. He then moved to the business development department of a large retail store chain where he also undertook the broader supervision of the retail business activity, including the store design, the order and supply process, the management of the sales team, the marketing and promotion, as well as the budgeting. He was also engaged in the areas of strategic consulting, negotiations, marketing management and financial planning, before moving to establish its own consulting firm. During the past 10 years, Mr. Zairopoulos activates as consultant, through his firm, in the areas of strategic consulting, startups, business planning, investment evaluation, international negotiations, pricing and communication. Apart from his professional activities in Greece, Mr. Zairopoulos has also collaborated with two American multinational corporations, namely Columbia Sportswear and New Balance. He received IB Diploma from UWC Atlantic College in 1979 and BSc in Management from Bath University in 1983.

Christos Siatis, *Non-Executive Member, age 68*

An Associate Member of the Fellows of Chartered Accountants of England and Wales. He is a Certified Public Accountant by the Cyprus Institute of Chartered Accountants and Member of the Hellenic Association of Certified Accountants (SOEL). He began his career in 1981 at the auditing firm Kostouris – Michailidis (Grant Thornton) in Athens. In 1993 he became Managing Partner of the Greek company and in 1997 he assumed the position of Territory Senior Partner at the company that resulted from the merger of Kostouris-Michailidis and Coopers & Lybrand. In 1998 he was elected Chairman and Chief Executive Officer of the company PricewaterhouseCoopers in Greece. After 2009, Mr. Siatis activates as Consultant providing advisory services to senior management of large firms.

Konstantinos Gianniris, *Independent Non-Executive Member, age 72*

A graduate of the Business Administration Department of the University of Piraeus and of the Law School of Athens University. He has served as Chief Executive Officer, General Manager or Senior Management Executive at large Greek companies of the private sector (Iaso, Athens Euroclinic, Izola, Selman, A.G. Petzetakis, Soulis, etc.). He has established the Institute of Internal Auditors, for which he served as Chairman for seven years. He has established the Association of Greek Clinics, for which he served as Chairman for 2 years, while currently he is Honorary Chairman. He also participates in the Board of Directors of Elastron S.A.

Ioannis Apostolakos, *Independent Non-Executive Member, age 53*

He has an M.B.A. from University of Wales, and a bachelor's degree from the Business Administration Department of the Athens University of Economics and Business (AUEB). Mr. Ioannis Apostolakos has served as senior management executive in the past in the Credit and Investment Banking units of the Ergasias Bank Group (currently named EFG Eurobank Ergasias) and the Piraeus Bank Group. He has been member in the boards of various companies listed on the Athens Exchange and the Cyprus Stock Exchange. Currently he is Administrator in a corporate advisory company and Independent Non Executive Member in AS COMPANY SA, listed on the Athens Exchange.

Petros Fronistas, *Independent Non-Executive Member, age 72*

A Graduate of the Athens University of Economic and Business (AUEB) and the Early Childhood Education Academy. He worked from 1964 to 2011 at the Group of National Bank of Greece holding several management positions from 1989. Specifically from 1989 to 1993 he served as Deputy General Manager at Athens Bank (a company of the National Bank of Greece Group until its sale). During the two-year period 1993-1994 he served as Deputy Manager of the Corporate Banking Division. From 1994 to 1995 he served as General Manager of ETHNOFACT S.A., while during 1995-1998 as Head of the Overdue Receivables Division. From May 1998 until August 2002 Mr. Fronistas held the position of Corporate Banking Manager and from 2002

to 2004 he served as Management Consultant in the Corporate Credit Division. During the two-year period 2004-2005 Mr. Fronistas assumed responsibilities of Chairman of the Board of Aspis Leasing S.A., of the Aspis Bank Group, with executive responsibilities. From May 2005 to March 2009 he served as General Manager of the National Bank of Greece in Cyprus and following until February 2010 he assumed responsibilities of Deputy CEO. From February 2010 to June 2011 he served as CEO of Ethniki Leasing S.A. He also participates in the Board of Directors of the companies PAEGAE SA and Nireus Aquaculture SA.

Nikitas Glykas, *Independent Non-Executive Member, age 52*

Mr. Nikitas Glykas holds a BSc degree in Physics from the University of Athens and postgraduate degrees from the Lancaster University. Until the year 2005 he held the position of Peripheral Manager of Eastern Europe for MAILLIS SA. Since 2006 and until 2009, as Member of the Board of Directors and member of the senior staff of SHELMAN SA, being responsible for both the Company and its affiliates, he promoted the restructuring and the broader redesign of the Group's operating procedure achieving especially positive results amid recession conditions in the timber sector. Since the year 2009 he has held various positions in HTC Group, whereas from October 2015, and assuming higher duties, he holds the position of the President for the region of Middle East and Africa based in Dubai with direct reporting to the Group's headquarters in Taiwan. He is considered a senior executive with international experience, deep knowledge of the European markets as well as of the markets of Middle East and Africa, who manages effectively different cultures and holds distinguished records in the achievement of impressive sales and the penetration of new and existing geographic markets.

Theodoros Kitsos, *Independent Non-Executive Member, age 53*

Mr. Theodoros Kitsos holds a BSc degree from the Economics Department of the National and Kapodistrian University of Athens and an MBA degree in finance from the Warner College of USA. He started his career in Unilever Hellas and also in companies of the Group located abroad where he worked in United Arab Emirates, Saudi Arabia and Holland. He returned to Greece in 2005 where he worked as General Manager of Human Resources and Organization at PPC (DEI) SA. In a later stage he held the position of Deputy General Manager of Human Resources at Eurobank Group. By the end of the year 2007, he returned to Unilever Group based in London undertaking the duties with regard to the global organizational planning of the Company, whereas in year 2010 he moved to Unilever Russia, Ukraine and Belarus based in Moscow where he held the position of Vice President responsible for issues of human resources and organization, implementing successfully at the same time the acquisitions and mergers of three companies active in the production and trading of consumer products. Since the summer of 2015, he works at the headquarters of Unilever in London having assumed a plethora of duties in the areas of Finance, Law, Technology and Support Services on global level.

The Independent Non-Executive Members, Messieurs Christos Siatis, Konstantinos Gianniris,

Ioannis Apostolakos, Petros Fronistas, Nikitas Glykas and Theodoros Kitsos meet the independence criteria that are defined by Law 3016/2002 as it is currently in effect.

Senior Staff - Directors

The Company's senior staff and / or directors are the following:

<i>BOD Member</i>	<i>Position in the Board</i>
Konstantinos Chalioris	Managing Director
Theodosios Kolyvas	Advisor to the Management
Georgios Braimis	Group COO
Dimitrios Malamos	Group CFO
Spyridon Ntakas	Director of Financial Services
Foteini Kyrliidou	Head Accountant
Sotirios Bravos	Business Processes & IT Manager
Georgia Dimakopoulou	HR Manager

The CVs of the senior staff and directors of the Company, apart from those presented above under the capacity of the Board member, are as following:

Spyridon Ntakas, *Head of Financial Services, age 51*

He works for the Company since 2001. He graduated from the Mathematics Department of the University of Athens. During the period 1986 – 2001 he held various managerial positions in Papoutsanis Group of Companies.

Fotini Kyrliidou, *Head Accountant, age 54*

She graduated from the Business Administration Department of the Athens University of Economics and Business (AUEB). She works for the financial services department of the Company since 1987. She is currently the Head Accountant of the Company.

Sotirios Bravos, *Business Processes & IT Manager, age _____*

Mr. Sotirios Bravos graduated from the Metal Department of the National Technical University of Athens as well as the Technology Department of the Athens College. He holds the International MBA degree from Athens University of Economics and Business. He worked as IT Manager in the company Schneider Electric SA from 1995 to 2010, as Process Innovation Manager (Head of IT) in the company Samsung Electronics from 2010 to 2015. He works as Business Processes &

IT Manager in Thrace Plastics since July 2015.

Georgia Dimakopoulou, HR Manager, age 42

Ms. Georgia Dimakopoulou graduated from the Department of Informatics and Telecommunications of the National and Kapodistrian University of Athens. She also holds a postgraduate degree in Business Administration (MBA) from Strathclyde University of Glasgow. She is certified as Project Management Professional from the Project Management Institute of the USA. She commenced her professional career in 1998, as Information System Administrator in the company P.D. Papoutsanis SA. Following and up to the year 2001, he worked for PLIAS Group assuming the position of Management Information System Administrator and Assistant Project Manager in the implementation of ERP BAAN system in the Group’s companies. Ms. Dimakopoulou became member of Thrace Plastics Group in 2001, assuming the position of Business Process & IT Manager. Since July 2015, she is the Director of Human Resources for the companies of the Group in Greece.

3.5. Equity participations of the major shareholders and members of the Board of Directors in other companies

The following table depicts the participations of the major shareholders and members of the Board of Directors of the Company in other non-group companies.

<i>Member of the Board</i>	<i>Non-group companies which the members of the Board participate in</i>	<i>Percentage of Equity Participation</i>	<i>Position</i>
Konstantinos Chalioris	Civil Non-for-Profit Company Stavros Chalioris	50%	Shareholder
	Xanthi Photovoltaic Park S.A.	50%	Shareholder, Chairman & CEO
	EFTERPI S.A.	-	Chairman & CEO
	ERATO S.A.	50%	Shareholder, Chairman & CEO
	THALEIA S.A.	50%	Shareholder, Chairman & CEO
	KLEIO S.A.	-	Chairman & CEO
	Eufemia Chalioris	Civil Non-for-Profit Company Stavros Chalioris	50%
Xanthi Photovoltaic Park S.A.		50%	Shareholder
EFTERPI S.A.		50%	Shareholder
THALEIA S.A.		50%	Shareholder

	ERATO S.A.	50%	Shareholder
	KLEIO S.A.	50%	Shareholder
	TERPSICHORI S.A.	99%	Shareholder, Chairman of BOD
Theodosios Kalyvas	EFTERPI S.A.	-	Vice-Chairman
	KLEIO S.A.	-	Vice-Chairman
	ERATO S.A.	-	Vice-Chairman
	Xanthi Photovoltaic Park S.A.	-	Vice-Chairman
	THALEIA S.A.	-	Vice-Chairman
	OILCHEM S.A.		Member of the Board
Dimitrios Malamos	Dynamic Constructions –V. Zarifopoulos	-	Administrator
Christos Siatis	Evolution Maritime Management Co	-	Director
	Spetses Trading LLC	-	Director
	Skylark Shipping & Trading LLC	-	Director
	Skyevo Shipping & Trading LLC	-	Director
Vasileios Zairopoulos	V. Zairopoulos & SIA L.P.	90%	Administrator
Petros Fronistas	PAEGAE S.A.	-	Member of the Board
	Nireus Aquaculture S.A.	-	Member of the Board
Ioannis Apostolakos	Ancient Olynthefts SWF (I.K.E.)	99.9%	Administrator
	AS Company S.A.	-	Member of the Board
Konstantinos Gianniris	Elastron S.A.	-	Member of the Board

The members of the Board of Directors and the Major Shareholders of the Company state that they do not participate in the Management or Share Capital of other companies or joint ventures with a percentage higher or equal to 5%, and that they do not exercise any management control or possess any relation, agreement, contract or transaction with other companies or joint ventures except for the above mentioned ones.

3.6. Business objective of Thrace Plastics Co. S.A.

According to the last codified Articles of Association, as they are in effect following their amendment from the Extraordinary General Meeting on 2 February 2017, the Company's business objective is described as following:

1. The production of plastic materials for the packaging of agricultural or related products and of plastic materials in general.
2. The trading in any manner and via any means (physical or electronic ones) of the above products as well as the related products in Greece and abroad.
3. The representation of foreign commercial or industrial houses and companies in general.
4. The partnership with any physical or legal entity with regard to the produced or traded goods by the Company.
5. The participation and collaboration with existing or newly established companies, of any form or corporate nature, in Greece or abroad as well as the trading activity in general.
6. The provision of accounting and tax services, the provision of organizational, IT infrastructure, administrative, business collaboration, recruitment services, and also the provision of financial and investment advisory services to any type of companies and organizations in general, of both the public and the private sector in Greece and abroad.
7. The provision by the Company on separate basis or jointly with other physical or legal entities, in both the domestic as well as the international market of administrative, secretarial, support, organizational, economic analysis, cost analysis, estimation, supervision services as well as services with regard to the preparation and compilation of statistical, technical and economic studies and analyses in relation to any commercial, industrial, economic or investment activity in general.
8. The provision of advisory services and services in general for the operation, expansion, development, control, administration and improvement of any work project or company, such as commercial, industrial, financial and investment company.
9. The provision of services in the area of marketing and sales, strategic communication, the organization, coordination and the administration of communication and public relation actions, the advertising, the sales promotion, the organization of forums-seminars and exhibitions in Greece and abroad, as well as other relevant activities.
10. The preparation of financial and investment studies, business research studies and viability studies for physical or legal entities, the survey on the prospects of certain business sectors of economic or business activity, the organization and the implementation of any type of scientific,

educational and training programs in Greece and abroad.

11. The provision of internet services such as the development and hosting of websites on the internet, the digitalization of catalogues, photos, etc.

12. The provision of services in general to any physical or legal entity in Greece or abroad, for facilitation of all the above activities.

13. The acquisition and utilization, with any manner, of every right, trademark, patent or privilege that is deemed necessary, useful or relevant to the business objectives of the Company.

Towards the fulfillment of its business objective the Company may:

1. Establish or participate in existing or newly established companies of any form or corporate type, with similar, relevant or equivalent business objective.

2. Establish subsidiary companies, branches, factories, agencies, offices and any other type of facilities or simply appoint representatives in any place domestically or abroad.

3. Acquire tangible rights on any type of properties or lease any type of properties or movable assets in Greece as well as any type of transportation means.

4. Provide guarantees and sign agreements for guarantees towards as well as with any physical or legal entity, domestic or foreign, within the applicable framework according to the law, provided that the above are related to the achievement of the corporate objectives or they are deemed necessary for their fulfillment.

5. Develop and trade trademarks, licenses, know-how rights as well as other rights of intellectual, commercial and industrial ownership.

6. Represent any company, domestic or foreign, with a similar, related or relevant business objective for its own account or for the account of third parties, via commission fees or via participation in the profits.

7. Conduct any work and activity, under the broadest available scope, which the Company views as appropriate or complementary to the above presented business objectives and generally carry out any action which is considered either directly or indirectly as necessary, appropriate or suitable for the realization and implementation of the above presented business objectives.

Section 4

EFFECT ON "THRACE PLASTICS CO. S.A." DUE TO
THE SPIN-OFF OF THE BUSINESS SEGMENT

4.1. Major business activity and sector of activity prior to the spin-off of the business segment

The main activity as well as the sectors of activity prior to the spin-off are analyzed in section 3.3.

4.2. Sector of business activity and business objective following the spin-off of the business segment

Following the spin-off of the business segment of production and trade of Industrial Packaging products, according to the contents of Section 2.4, the Company will continue rendering support services to its subsidiaries. Specifically the Company will realize revenues from the provision of accounting and tax services, administrative, operational and organizational support services, IT infrastructure services, advisory services in the areas of marketing and sales, the preparation of economic and visibility studies, and in general from the provision of advisory and related services which ensure the smooth operation of subsidiary companies and their development at all levels. Moreover, the Company will continue to collect income from dividends from its business interests in the existing subsidiaries.

The spin-off of the business segment of production and trade of Industrial Packaging products is in the context of a wider internal restructuring plan of the Group having as objective the organizational segregation of its business activities. Specifically the said actions of internal restructuring aim at the more effective and more rational administrative operation of the Group, the most straightforward planning of its investment policy, the full utilization of its production units as well as of the distribution network and the higher flexibility and efficiency of the Group implying significant benefits at all levels.

With the completion of the spin-off procedure, a unified industrial segment will be formulated with common financial and administrative support services leading as a natural result to the more rational operation of the administrative and production procedures. At the same time, due to the relevance of the manufactured products, a unification of the cost and production planning departments will occur, utilizing the same labor force since for the largest part they both deal with common activities. Therefore after the spin-off, the major and most essential advantages that will emerge are expected to be the following:

- 1) The reduction of the cost of the financial and administrative services
- 2) The reduction of production cost
- 3) The more efficient management of resources
- 4) The more effective management of inventories

- 5) The flexibility against changing demand forces
- 6) The contraction of the delivery time of products
- 7) The ability of attaining business agreements in related areas

4.3. Changes in the business objective and the articles of association of Thrace Plastics Co. S.A., as well as any other alteration with regard to its identity prior to the spin-off

With the completion of the spin-off of the business segment of production and trade of Industrial Packaging products both the Business Objective and the legal name of the Company will be amended based on a subsequent amendment of the relevant articles 1 and 3 of its Articles of Association.

More specifically:

Amendment of the Business Objective

With the approval of the above spin-off from the Extraordinary General Meeting of shareholders on 02/11/2017, the business objective of the Company will be the following:

- The participation in the capital as well as the financing of companies of any legal form, type and objective, listed or non-listed on an organized market, which are domiciled and legally operate in the domestic or/and the international market.
- The provision of accounting and tax services, the provision of organizational, IT infrastructure, administrative, business collaboration, recruitment services, and also the provision of financial and investment advisory services to any type of companies and organizations in general, of both the public and the private sector in Greece and abroad.
- The provision by the Company on separate basis or jointly with other physical or legal entities, in both the domestic as well as the international market of administrative, secretarial, support, organizational, economic analysis, cost analysis, estimation, supervision services as well as services with regard to the preparation and compilation of statistical, technical and economic studies and analyses in relation to any commercial, industrial, economic or investment activity in general.
- The provision of advisory services and services in general for the operation, expansion, development, control, administration and improvement of any work project or company, such as commercial, industrial, financial and investment company.

- The provision of services in the area of marketing and sales, strategic communication, the organization, coordination and the administration of communication and public relation actions, the advertising, the sales promotion, the organization of forums-seminars and exhibitions in Greece and abroad, as well as other relevant activities.
- The preparation of financial and investment studies, business research studies and viability studies for physical or legal entities, the survey on the prospects of certain business sectors of economic or business activity, the organization and the implementation of any type of scientific, educational and training programs in Greece and abroad.
- The placement, in general, of the Company's cash reserves in any kind of investments, bonds, corporate shares, securities, equities, participation securities, movable assets and financial instruments in general, listed or non-listed on an organized market, in Greece or/and abroad.
- The acquisition, management, development, construction, operation, disposal, leasing and utilization with any manner of any type or kind of properties.
- The development, study, construction, erection, restructuring, redevelopment, operation, maintenance, administration and broader utilization of buildings, residences, professional premises and in general of building facilities of any type.
- The preparation of studies, investment programs and the provision of technical advice on issues concerning the construction, upgrade, maintenance, organization, management, utilization and operation of building facilities and properties of any type, as well as the preparation of estimations on relevant issues for the account of third parties.
- The intermediation in the utilization and operation of properties via commission fees and the rendering of advisory services in the area of property development and management in general.
- The execution of transactions in general which include among others the purchase or sale, leasing, sub-leasing of properties domestically and abroad, and the utilization of properties in any manner as well as any business activity in relation to the above mentioned objectives.
- The acquisition of properties for permanent utilization and operation.
- The provision of internet services such as the development and hosting of websites on the internet, the digitalization of catalogues, photos, etc.
- The provision of services in general to any physical or legal entity in Greece or abroad, for facilitation of all the above activities.

- The acquisition and utilization, with any manner, of every right, trademark, patent or privilege that is deemed necessary, useful or relevant to the business objectives of the Company.

Towards the fulfillment of its business objective the Company may:

- Participate in any company which already operates or which is going to be established with a similar, equivalent or different business objective and of any corporate type or in any Joint Venture in Greece or abroad, and also cooperate or establish a partnership with any domestic or foreign physical or legal entity in any manner.
- Establish subsidiary companies, branches, factories, agencies, offices and any other type of facilities or simply appoint representatives in any place domestically or abroad.
- Acquire tangible rights on any type of properties or lease any type of properties or movable assets in Greece as well as any type of transportation means.
- Provide guarantees and sign agreements for guarantees towards as well as with any physical or legal entity, domestic or foreign, within the applicable framework according to the law, provided that the above are related to the achievement of the corporate objectives or they are deemed necessary for their fulfillment.
- Develop and trade trademarks, licenses, know-how rights as well as other rights of intellectual, commercial and industrial ownership.
- Represent any company, domestic or foreign, with a similar, related or relevant business objective for its own account or for the account of third parties, via commission fees or via participation in the profits.
- Grant, in exchange for a fee, the utilization of its own facilities to third parties, assign the administration of the Company to other legal entities, as well as undertake the administration of other companies.
- Administer and come into possession of capital from companies of private law and through state-owned or international financing programs, participate either separately or in collaboration with physical or legal entities, of any type, in auctions and tender offers in Greece or/and abroad and submit tender offers in order to undertake the execution of any type of projects which are relevant to its business objective.
- Conduct any work and activity, under the broadest available scope, which the Company views as appropriate or complementary to the above presented business objectives and generally carry out any action which is considered either directly or indirectly as necessary,

appropriate or suitable for the realization and implementation of the above presented business objectives.

Amendment of the Legal Name of the Company

With the approval of the spin-off of the business segment of production and trade of Industrial Packaging products by the Extraordinary General Meeting of shareholders on 2 November 2017, there will be an amendment on the legal name of the Company as well as subsequent amendment of the relevant article 1 of the Company's Articles of Association. In its new form the article will be as follows:

«Article 1.

Company Name

1. The Company's name is "THRACE PLASTICS HOLDING AND COMMERCIAL SOCIETE ANONYME" and its distinctive title is "THRACE PLASTICS CO. S.A.".

2. With regard to its international transactions, the name and the distinctive title may be written or expressed in foreign language as well, via accurate translation or with Latin characters.

4.4. The effect on the prospects of Thrace Plastics S.A. after the spin-off

The targets and the prospects of "THRACE PLASTICS CO. S.A." are not expected to be significantly affected from the spin-off of the above mentioned segment, as both the short-term as well as the long-term business planning, as well as the organizational and operating plan, is performed by the Management on the Group level.

Furthermore, with the completion of the spin-off and with the creation of a unified industrial segment, the prospects of the Company and Group are especially positive, since this action will signify the opportunity to fully and more effectively utilize the production units, as well as the distribution network of the Group and it will also boost its flexibility and efficient operation.

4.5. Revenues of the last 5-year period with distinct presentation of revenues of the business segment which was spun-off

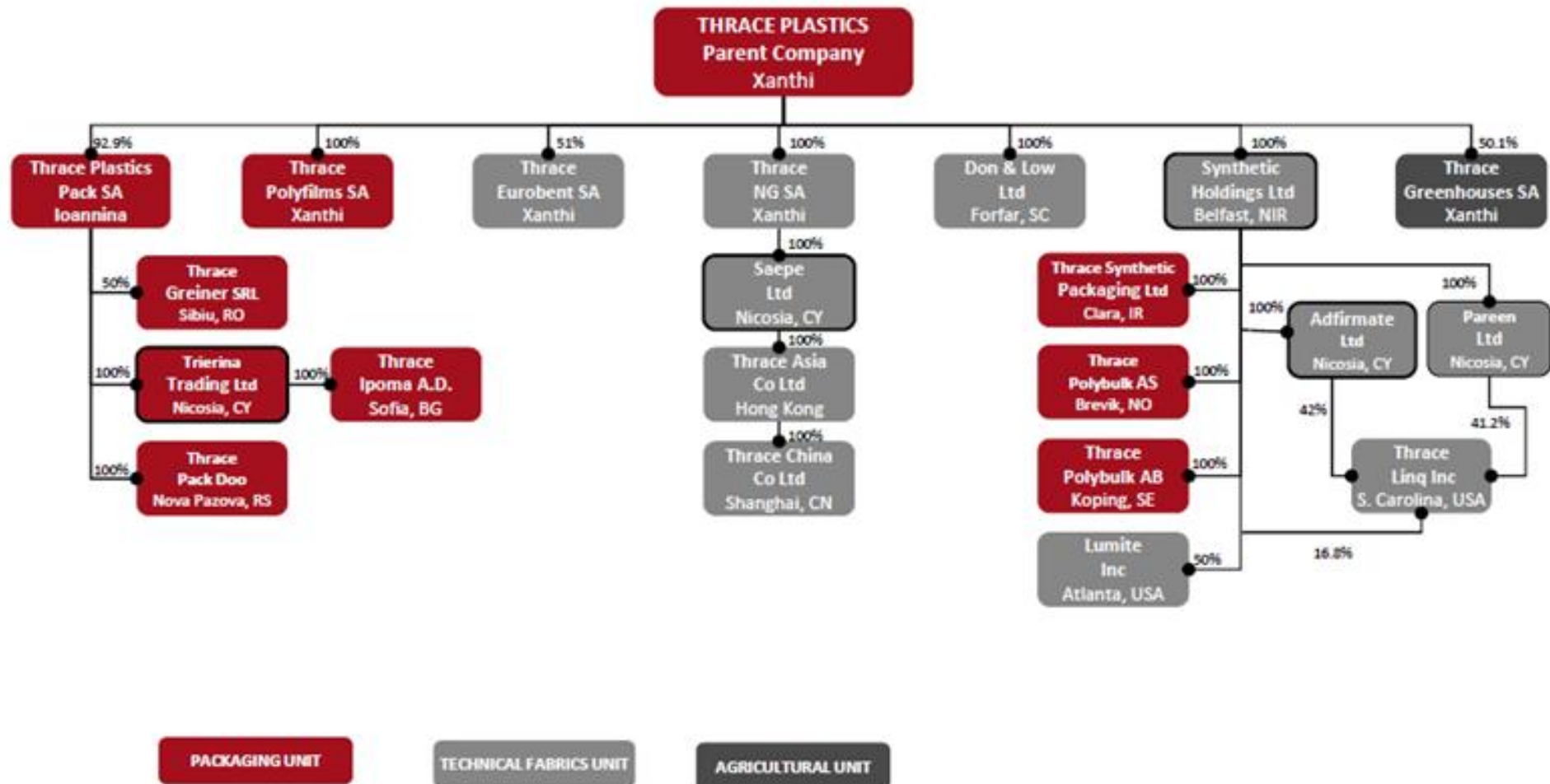
The following table presents the Revenues of the last 5 years for the business segment of production and trade of Industrial Packaging products of "THRACE PLASTICS CO. S.A." which during the period represented 100% of the Turnover, as well as it depicts the Company's Other Operating Income, which after the completion of the segment's spin-off will be included in the Turnover of the Company and specifically it will concern income from the provision of services (corporate fees) towards the subsidiaries as well as income from leases.

REVENUES	2013	2014	2015	2016	01/01- 30/06/2017
<i>(amounts in thous. Euros)</i>					
Turnover of the Segment of Production and Trade of Industrial Packaging Products	17,122	16,980	13,476	14,332	8,025
Other Operating Income*	4,796	4,748	5,446	5,051	2,637
Total Revenues	21,918	21,728	18,922	19,383	10,662

* The Operating Income will be the Turnover of the Company following the spin-off of the segment of production and trade of industrial packaging products.

4.6. Structure of the Group as formulated following the spin-off

The structure of THRACE PLASTICS Group following the spin-off is not expected to be altered and therefore it will be as following:



5.7 Contribution of the business segment which was spun-off into the financial results of Thrace Plastics Co. S.A.

Given the fact that "THRACE POLYFILMS S.A." is a fully owned (100%) subsidiary of "THRACE PLASTICS CO. S.A.", the latter will continue consolidating the financial results of the former via the full consolidation method. Taking into consideration that the results of the segment which was spun-off will now be included in the financial results of "THRACE POLYFILMS S.A." the consolidated results before taxes of "THRACE PLASTICS CO. S.A." will not be affected following the spin-off. With regard to the financial results of the parent company "THRACE PLASTICS CO. S.A.", these will be affected by the amount of results of the segment which was spun-off and contributed into "THRACE POLYFILMS S.A.", namely the business segment of production and trade of Industrial Packaging products.

Section 5

PRESENTATION OF THRACE POLYFILMS S.A.

5.1. Business activity and sector which Thrace Polyfilms S.A. activates in

The segment of production and trading of Industrial Packaging products of the company "THRACE PLASTICS CO. S.A." will be contributed into the company under the name "THRACE POLYFILMS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME" and with the distinctive title "THRACE POLYFILMS S.A."

The company "Thrace Polyfilms SA" (former "Thrace Sarantis SA") was established in 2009 with domicile in the Industrial Zone of Xanthi. The company's main business objective deals with the production and trade of plastic garbage sacks and related plastic materials for household or professional uses. The share capital of the said company was initially held by 50% from the company "Thrace Plastics Co. S.A." and by 50% from the subsidiary of Sarantis Group "Gr. Sarantis Cyprus LTD". Following the termination in the partnership of the two companies for the production and trade of garbage sacks, the Management of Thrace Plastics Group, in the context of the internal restructuring of the Group, proceeded with the decision to place this subsidiary company as the undertaking party of the business segment of production and trade of Industrial Packaging products existing under the parent company "Thrace Plastics Co. S.A." as well as to continue producing plastic garbage sacks for household and professional uses, mainly targeting B2B customers in the domestic market.

In this context, "Thrace Plastics Co. S.A." proceeded on 6 March 2017 with the acquisition of the remaining 50% equity stake of "Thrace Sarantis SA" from "Gr. Sarantis Cyprus LTD", with "Thrace Sarantis SA" becoming fully owned (100%) subsidiary. With the decision of the Extraordinary General Meeting of the shareholders of "Thrace Sarantis S.A." on 6 March 2017, the company changed its name into "Thrace Polyfilms SA".

5.2. Shareholders' Structure – Management – Common Directors (prior to and after the spin-off of the business segment)

"THRACE PLASTICS CO. S.A. is the sole shareholder of "THRACE POLYFILMS S.A." holding 100% of the latter's paid in share capital.

SHAREHOLDERS' STRUCTURE

<u>Name of Shareholder</u>	<u>Number of Shares</u>	<u>Equity Stake (%)</u>
THRACE PLASTICS CO.S.A.	27,250	100.00%
Total	27,250	100.00%

The present Board of Directors which was elected by the Extraordinary General Meeting of shareholders of "THRACE POLYFILMS S.A." on 6 March 2017 is 5-member consisting of the following:

<i>Member of the Board</i>	<i>Position in the Board</i>
Georgios Braimis	Chairman
Christos Karageorgiou	Chief Executive Officer
Athanasios Dimiou	Member
Ioannis Relakis	Member
Efstratios Chatzikostas	Member

Due to the fact that Mr. Georgios Braimis is executive member of the Board of Directors in the company "THRACE PLASTICS CO. SA" as well, his CV is presented in paragraph 3.4 of the present Information memorandum.

Christos Karageorgiou, Managing Directors, age 46

Mr. Christos Karageorgiou holds a BSc from the School of Chemical Engineering of Aristotle University of Thessaloniki. He works in Thrace Plastics Group in total for 21 consecutive years in various managerial positions. Particularly, from 1997 to 2001 he held the position of Director of Quality & Product Development in ANAPLAST SA, a production plant specializing in polyethylene sheets and from 1999 to 2001 he was Technical Director in the same company. From 2001 to 2006, he held the position of Plant Manager in Don & Low Hellas SA (currently Thrace NG) dealing with the production of non-woven textiles and specifically spunbond. Since 2006, he works as Managing Director of Thrace NG.

Athanasios Dimiou, Member, age 55

Mr. Athanasios Dimiou holds a BSc from the School of Chemical Engineering of Aristotle University of Thessaloniki. He possesses significant working experience during his tenure as Manager in various companies of the industrial sector. Specifically from 1987 to 1989 he worked in the company Voulinos Textile Industry as Production Manager. From 1989 to 1994 he worked in Macedonia Plastics SA initially as Quality Control Manager and later as Technical Director. During the period 1994-1996 he worked in the company A.G. Petzetakis SA, Production Plant of Northern Greece, as Technical Director. He joined the workforce of Thrace Plastics Group in

1996.

Ioannis Relakis, *Member, age 44*

Mr. Ioannis Relakis holds a BSc in Business Administration from AUEB (ASOEE) and a postgraduate degree in International, Securities, Investment and Banking from Reading University, Great Britain. From 2002 to 2007, he worked as financial analyst in Delta Ice Cream. He held the position of Group Financial Controller from 2007 to 2009 in Giannidis Group and from 2009 to 2012 in Vivartia Group. He joined Thrace Plastics Group in 2012 assuming the duties of the Group Financial Controller and later on he assumed the duties of CFO and BoD Member in the group companies Thrace Nonwovens & Geosynthetics and Polyfilms.

Chatzikostas Efstratios, *Member, age 43*

Mr. Efstratios Chatzikostas holds a BSc from the School of Chemical Engineering of Aristotle University of Thessaloniki. He works for 17 years in Thrace Plastics Group, holding managerial positions in the group's packaging companies for most of the period. Specifically, from 2004 to 2009 he worked as Plant Manager of Thrace Pack SA (currently Don & Low Hellas, production plant B). From 2010 to 2012, he worked as Plant Manager of Thrace Sarantis. From 2013 until today, he works as Operations Manager in Thrace Plastics (in the flexible packaging unit).

Senior Staff - Directors

The curriculum vitas of the company's senior staff are presented below:

Mavromatis Kyriakos, *Production Plant Director, age 42*

Mr. Kyriakos Mavromatis possesses 20-year experience in the companies of Thrace Plastics Group with specialization in the field of flexible packaging. In 2005, he assumed the position of Head of Production in the particular field, in 2017 he was promoted to Production Manager and in September 2017 he assumed the duties of Plant Manager in the industrial packaging unit of Thrace Plastics SA. Mr. Mavromatis holds a certificate of specialized education from the Kapodistrian University of Athens (Advanced Business Management Course).

Nikiforidis Pavlos, *Director of Production, age 40*

Mr. Pavlos Nikiforidis graduated from the Technological Educational Institute of Thessaloniki (Department of Automation). From 2004 to 2006, he worked as CAD/CAM designer. From 2006 to 2010 he worked as Head of Shift in KEBE Northern Greece Ceramics. He joined the workforce of Thrace Plastics Group in 2010 as maintenance manager whereas he is Head of Production in the industrial packaging unit of Thrace Plastics SA.

5.3. Business Objective of Thrace Polyfilms S.A. and related amendment due to the undertaking of the new business segment

The business objective of "THRACE POLYFILMS S.A." is the following:

1. The production and sale of plastic garbage sacks and in general of related plastic materials for household and professional uses.
2. The utilization of urban or non-urban properties, including the purchase, sale, leasing, subleasing, exchange or the operation in any other manner of such properties.

Towards the above business objective, the Company may:

1. Establish, acquire or administer any type of company or participate in any company with the similar or related business objectives, of any corporate type in Greece or abroad.
2. Establish branches and agencies in any place in Greece or abroad.
3. Collaborate with any physical or legal entity in any manner in Greece or / and abroad.
4. Conduct any other activity which directly or indirectly facilitates the Company's business objective.

Following the completion of the spin-off and the absorption of the business segment, there will be an amendment and particularly an expansion of the company's Business Objective via the amendment of article 2 of its Articles of Association.

Specifically after the undertaking of the business segment of production and trading of Industrial Packaging products of the company "Thrace Plastics Co. SA", the Business Objective of "Thrace Polyfilms SA" will be formulated as following:

1. The production and, via any manner or means (physical or electronic), trading, representation, import, export and distribution in the domestic or international market of polyethylene (PE) sacks in rolls for automated packaging (FFS Films / Sacks), PE sacks for internal coverage of mega sacks (FIB Cliner), PE film (stretch hood), PE membranes for roof uses (lamination), PE film for construction and agricultural uses, PE film for packaging uses as well as other related products.
2. The production and the trading, in any manner and via any (physical or electronic) means, as well as the representation, import, export and distribution into the domestic or foreign market of plastic garbage sacks and of any, in general, related plastic materials for household or professional uses.
3. The research, development, study and execution of any work with regard to the upgrade and further development of the above manufactured products.
4. The representation and delegation in Greece or in any other country of domestically or internationally based houses which activate in the production, trading and distribution of plastic

materials in general.

5. The collaboration in any manner with any domestic or international, existing or newly established, physical or legal entity, of any corporate type, with regard to the above mentioned manufactured and traded by the Company products.

6. The participation in any other company, domestic or international, of any corporate type and legal form, with similar, related, relevant or / and different business scope and objective.

7. The utilization in any manner of urban or non-urban properties, including the purchase, sale, leasing, subleasing, exchange or the operation in any other manner of such properties.

Towards the fulfillment of its business objective the Company may:

1) Participate in any company which already operates or which is going to be established with a similar, equivalent or different business objective and of any corporate type or in any Joint Venture in Greece or abroad, and also cooperate or establish a partnership with any domestic or foreign physical or legal entity in any manner.

2) Establish subsidiary companies, branches, factories, agencies, offices and any other type of facilities or simply appoint representatives in any place domestically or abroad.

3) Acquire tangible rights on any type of properties or lease any type of properties or movable assets in Greece as well as any type of transportation means.

4) Establish and utilize installations for the production of the above products for own account or for third party account.

5) Represent any company, domestic or foreign, with a similar, related or relevant business objective for its own account or for the account of third parties, via commission fees or via participation in the profits.

6) Grant, in exchange for a fee, the utilization of its own facilities to third parties, assign the administration of the Company to other legal entities, as well as undertake the administration of other companies.

7) Participate either separately or in collaboration, in any legal form, with other companies or physical entities in auctions and contests in Greece and abroad and submit offers for the undertaking of any type of projects which are relevant to its business objective.

8) Participate in any program which is subsidized by Greek or foreign bodies, authorities, organizations and other institutions.

9) Administer and come into possession of capital from companies of private law and through state-owned or international financing programs, including the issuance of bonds, promising notes and other securities or titles which incorporate obligation for debt repayment (securities), as well as sign contractual agreements with regard to the above.

10) Implement via the appropriate investment actions all the above mentioned objectives and business activities.

11) Provide guarantees and sign agreements for guarantees towards as well as with any physical or legal entity, domestic or foreign, within the applicable framework according to the law, provided that the above are related to the achievement of the corporate objectives or they are deemed necessary for their fulfillment.

12) Develop and trade trademarks, licenses, know-how rights as well as other rights of intellectual, commercial and industrial ownership, and

13) Conduct any work and activity, under the broadest available scope, which the Company views as appropriate or complementary to the above presented business objectives and generally carry out any action which is considered either directly or indirectly as necessary, appropriate or suitable for the realization and implementation of the above presented business objectives.

5.4. Asset structure of "Thrace Polyfilms S.A." and financial position prior to the undertaking of the business segment

The asset structure of the company "THRACE POLYFILMS S.A." before the undertaking of the business segment is the following:

BALANCE SHEET AS OF 30/06/2017**THRACE POLYFILMS SA
PRIOR TO THE SPIN-OFF OF THE
BUSINESS SEGMENT***(amounts in Euros)***ASSETS****Non-Current Assets**

Tangible fixed assets	2,567,620.6
Investment property	-
Intangible Assets	42.5
Other long term receivables	116,673.0
Deferred tax assets	-
Total non-Current Assets	2,684,336.1

Current Assets

Inventories	31,343.0
Income tax prepaid	-
Trade & other receivables	20,091.4
Cash and Cash Equivalents	31,166.9
Total Current Assets	82,601.3
TOTAL ASSETS	2,766,937.4

LIABILITIES**Equity and Liabilities****Equity**

Share capital	2,725,000.0
Share premium account	-43,927.2
Profit (Loss) carried forward	-1,369,988.2
Total Equity	1,311,084.6

Long Term Liabilities

Long Term loans	580,211.6
Provisions for Employee Benefits	-
Deferred Tax Liabilities	186,166.1
Other Long Term Liabilities	-
Total Long Term Liabilities	766,377.7

Short Term Liabilities

Suppliers & Other Accounts Payable	272,595.7
Current tax liabilities	-
Short Term loans	416,879.5
Other short-term liabilities	-
Total Short Term Liabilities	689,475.2
Total Liabilities	1,455,852.8
Total Equity and Liabilities	2,766,937.4

With the undertaking and absorption of the business segment of production and trade of Industrial Packaging products, the Company will strongly activate in the production, via any manner and means, trade, import, representation and distribution in the domestic and international market of products such as sacks, polyethylene films for packaging purposes, breathable membranes, films for construction agricultural uses, as well as the production and trading of plastic garbage sacks and related products for household and professional uses. With the absorption of this business segment, the Company inherits the advantages originating from the Company that contributed the above segment, namely the advantages of accumulated experience in the manufacturing of high quality products and the wide sales network. These are factors that will place the Company in a privileged position against its competitors in the market.

The statement of results of the company "Thrace Polyfilms S.A." prior to the contribution of the segment is the following:

STATEMENT OF RESULTS 01/01-30/06/2017	THRACE POLYFILMS SA PRIOR TO THE CONTRIBUTION OF THE BUSINESS SEGMENT
<i>(amounts in Euros)</i>	
Turnover	2,702.2
Cost of Sales	24,823.6
Gross Profit / (Loss)	-22,121.4
Other Operating Income	24,500.0
Selling Expenses	3,281.0
Administrative Expenses	7,098.8
Other Operating Expenses	58,379.2
Operating Profit / (Loss)	-66,380.4
Net Financial Expenses	-23,251.8
Profit / (Loss) before Taxes	-89,632.3
Income Tax	-6,406.7
Profit / (Loss) after Taxes	-96,039.0

5.5. Asset structure and prospects following the undertaking of the business segment

The asset structure following the contribution of the business segment of the production and trade of Industrial Packaging products is analyzed as following:

BALANCE SHEET AS OF 30/06/2017**THRACE POLYFILMS SA
AFTER THE CONTRIBUTION OF
THE BUSINESS SEGMENT***(amounts in Euros)***ASSETS****Non-Current Assets**

Tangible fixed assets	6,335,093.8
Investment property	-
Intangible Assets	9,579.3
Other long term receivables	472,700.5
Deferred tax assets	-
Total non-Current Assets	6,817,373.6

Current Assets

Inventories	2,075,642.2
Income tax prepaid	-
Customers	3,713,224.4
Other receivables	2,441,223.4
Cash and Cash Equivalents	31,166.9
Total Current Assets	8,261,257.0
TOTAL ASSETS	15,078,630.5

LIABILITIES**Equity and Liabilities****Equity**

Share capital	2,779,939.6
Share premium account	-43,927.2
Other reserves	-
Results carried forward	-1,369,988.2
Total Equity	1,366,024.2

Long Term Liabilities

Long Term loans	580,211.6
Provisions for Employee Benefits	85,344.5
Deferred Tax Liabilities	546,052.9
Other Long Term Liabilities	-
Total Long Term Liabilities	1,211,609.0

Short Term Liabilities

Suppliers	3,536,776.6
Short Term loans	8,143,793.9
Other short-term liabilities	820,426.8
Total Short Term Liabilities	12,500,997.3
Total Liabilities	13,712,606.3
Total Equity and Liabilities	15,078,630.5

5.6. Dividend policy of "Thrace Polyfilms S.A." during the past three years and effect of earnings on "Thrace Plastics Co. S.A." for the first fiscal year after the spin-off

The company "Thrace Polyfilms S.A." over the last 3-year period has not proceeded with any dividend distribution. The dividends which the company "Thrace Polyfilms S.A." may distribute depend on its future profitability, liquidity and, in general, on its cash flows. Therefore the effect on the earnings of the parent company during the first fiscal year following the spin-off will depend largely on the broader business course and financial results of the Company following the spin-off as well as on its ability to immediately absorb the advantages which will arise from the contribution of the business segment.

5.7 Turnover of "Thrace Polyfilms S.A." during the past three years prior to the undertaking of the business segment

The Turnover of "Thrace Polyfilms S.A." during the last 3-year period is presented below:

Turnover	2014	2015	2016	01/01- 30/06/2017
(amounts in thous. Euros)				
THRACE POLYFILMS SA	3,229	893	145	2.7

APPENDIX

- FINANCIAL STATEMENTS OF THE FIRST HALF OF 2017 AND OF THE LAST THREE YEARS OF THRACE PLASTICS CO. S.A.
- FINANCIAL STATEMENTS OF THE LAST THREE YEARS OF THRACE POLYFILMS S.A. (former THRACE SARANTIS S.A.)

THRACE PLASTICS Co. S.A.

Company Reg. No. : 11188/06/B/88/31, General Commerce Reg. No. : 12512246000

Registered offices: MAGIKO, MUNICIPALITY OF AYDRA, XANTHI, GREECE

Data and information for the period from 1 January 2017 to 30 June 2017

According to Decision No. 4/507/28.4.2009 issued by the Board of Directors of the Hellenic Capital Market Commission.

The following data and information, that are derived from the financial statements, aim at providing general information on the financial position and results of THRACE PLASTICS Co. S.A., and the THRACE PLASTICS GROUP. Therefore, before proceeding with any kind of investment choice or other transaction with the Company, readers should refer to the company's website where the financial statements are available together with the audit report by the Certified Public Accountant, when applicable.

Approval date of the interim condensed financial information by the Board: 6/9/2017
 Company Website: www.thracegroup.gr
 Certified Public Accountant - Auditor: Sourbis Dimitrios, CPA (SOEL) License Reg. No. 16891
 Auditing Firm: PricewaterhouseCoopers SA
 Type of audit report: Matter of Emphasis

Amounts in thousand Euro, unless stated otherwise.

STATEMENT OF FINANCIAL POSITION

ASSETS	GROUP		COMPANY	
	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Tangible fixed assets	111,419	107,437	6,687	6,151
Investment property	113	113	14	14
Intangible assets	11,480	11,605	669	685
Participations in subsidiaries	-	-	69,261	69,684
Participations in companies consolidated with the equity method	13,436	11,347	3,004	1,586
Other non-current assets	9,980	10,020	2,177	1,979
Inventories	60,101	57,695	2,044	1,785
Trade receivables	66,165	50,640	3,623	3,081
Other current assets	8,524	9,554	12,433	11,906
Cash & cash equivalents	28,472	31,080	490	1,853
TOTAL ASSETS	309,690	289,491	100,402	88,704
EQUITY & LIABILITIES				
Share capital	28,869	29,762	28,869	29,762
Other equity	95,249	90,910	41,920	41,055
Total Shareholders' Equity (a)	124,118	120,672	70,789	70,817
Minority interest (b)	2,254	2,116	-	-
Total Equity (c) = (a) + (b)	126,382	122,788	70,789	70,817
Long-term debt	17,638	18,653	-	-
Provisions/Other-long-term liabilities	29,150	29,993	1,729	1,153
Short-term bank debt	71,269	67,139	21,932	21,977
Other-short-term liabilities	65,251	50,908	5,992	4,757
Total liabilities (d)	183,208	166,703	29,513	27,887
TOTAL EQUITY & LIABILITIES (c) + (d)	309,690	289,491	100,402	88,704

STATEMENT OF CASH FLOWS

Operating activities	GROUP		COMPANY	
	1/1 - 30/06/2017	1/1 - 30/06/2016	1/1 - 30/06/2017	1/1 - 30/06/2016
Earnings, before taxes and minority interest	6,513	10,573	(238)	(574)
Plus/Minus adjustments for:				
Depreciations	6,629	5,753	373	470
Provisions	2,480	2,368	639	608
Foreign exchange differences	944	134	18	40
(Profit)/loss from sale of fixed assets	(105)	57	3	-
Dividends	-	-	-	-
Financial (income) / expenses	2,774	3,962	672	938
(Profit)/loss from companies consolidated with the equity method	(559)	(738)	-	-
Operating profit before changes in working capital	18,676	22,109	1,467	1,482
(Increase) / Decrease of receivables	(13,890)	(11,411)	(1,072)	(852)
(Increase) / Decrease of inventories	(3,362)	(2,238)	(260)	(58)
(Decrease) / Increase of liabilities (apart from banks - taxes)	9,032	2,798	223	(1,315)
Other non cash movements	(102)	534	-	(12)
Cash equivalents from operating activities	10,354	11,796	358	(730)
Minus:				
Interest expenses and related expenses paid	(2,501)	(2,427)	(670)	(556)
Taxes	(1,225)	(2,105)	-	-
Total inflows/(outflows) from operating activities (a)	6,548	7,264	(312)	(1,346)
Investment activities				
Proceeds from sales of tangible and intangible assets	94	163	11	10
Interest received	14	118	-	1
Dividends received	335	197	-	-
Increase of participations in subsidiaries / associates	(111)	-	(111)	(370)
Change in consolidation method of related company	(901)	-	-	-
Purchases of tangible and intangible fixed assets	(12,296)	(8,812)	(907)	(78)
Total inflows / (outflows) from investment activities (b)	(12,865)	(8,334)	(1,007)	(437)
Financing activities				
Increase of participations in subsidiaries / associates	-	(70)	-	-
Proceeds from grants - subsidies	-	-	-	-
Proceeds from issued / undertaken loans	8,396	6,055	-	-
Purchase of treasury shares	-	(292)	-	(292)
Repayments of loans	(1,821)	(2,328)	(44)	(191)
Financial leases	(2,138)	3,221	-	-
Dividends paid	-	-	-	-
Total inflows / (outflows) from financing activities (c)	4,337	6,586	(44)	(483)
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(1,980)	5,518	(1,363)	(2,256)
Cash & cash equivalents at the beginning of the period	31,080	26,411	1,853	3,077
Effect from changes of exchange rates on cash & cash equivalents	(628)	(1,785)	-	-
Cash & cash equivalents at the end of the period	28,472	30,142	490	741

STATEMENT OF CHANGES IN EQUITY

Total equity at beginning of period	GROUP		COMPANY	
	1/1 - 30/06/2017	1/1 - 30/06/2016	1/1 - 30/06/2017	1/1 - 30/06/2016
	122,788	129,238	70,817	71,406
Earnings / (losses) for the period after taxes	4,728	8,261	(43)	(545)
Other comprehensive income	(1,149)	(13,424)	15	-
Distributed dividends	-	-	-	-
Issued shares	-	-	-	-
Purchase of treasury shares	-	(292)	-	(292)
Profit distribution	-	-	-	-
Other changes	15	9	-	-
Total Equity at end of period	126,382	123,792	70,789	70,569

STATEMENT OF COMPREHENSIVE INCOME

Turnover	GROUP				COMPANY			
	1/1 - 30/06/2017	1/1 - 30/06/2016	1/1 - 30/06/2017	1/1 - 30/06/2016	1/1 - 30/06/2017	1/1 - 30/06/2016	1/1 - 30/06/2017	1/1 - 30/06/2016
	161,101	150,638	84,556	80,333	8,025	7,582	3,855	3,587
Gross profit/(losses)	34,461	35,350	17,696	19,173	1,444	1,283	662	551
Earnings/(losses) before Interest and Taxes (EBIT)	8,728	12,646	4,265	7,649	434	364	197	191
Earnings / (losses) before Taxes	6,513	10,573	3,710	6,363	(238)	(574)	(118)	(370)
Earnings / (losses) after Taxes (A)	4,728	8,261	2,496	4,896	(43)	(545)	54	(409)
- Owners of the parent	4,580	8,101	2,433	4,821	-	-	-	-
- Minority interest	148	160	63	75	-	-	-	(31)
Other comprehensive income after taxes (B)	(1,149)	(13,423)	(4,360)	(4,728)				
Total comprehensive income after taxes (A) + (B)	3,579	(5,162)	(1,864)	168	(43)	(545)	54	(440)
- Owners of the parent	3,431	(5,324)	(1,927)	93	-	-	-	-
- Minority interest	148	162	63	75	-	-	-	-
Earnings / (losses) after taxes per share - basic (in €)	0.1047	0.1839	0.0556	0.1093				
Earnings / (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	15,357	18,399	7,563	10,663	807	834	630	588

ADDITIONAL DATA & INFORMATION

<p>1. Information regarding the Group structure, participations in subsidiaries and their consolidation method are presented in note 1 of the condensed notes, while the tax unaudited financial years are reported in note 8 of the condensed notes.</p> <p>2. The basic accounting principles of the balance sheet for 31/12/2016 have been followed.</p> <p>3. There are no judicial or under arbitration differences of judicial or arbitration bodies, that may have a significant effect on the financial position of the Company and Group.</p> <p>4. The following liens or collateral have been written on fixed assets</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td></td> <td>8,212</td> <td>-</td> </tr> </tbody> </table> <p>5. Number of employed staff at the end of each period:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>30/6/2017</td> <td>1,814</td> <td>62</td> </tr> <tr> <td>30/6/2016</td> <td>1,708</td> <td>68</td> </tr> </tbody> </table> <p>6. The transactions between related parties, according to I.A.S. 24, are as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>i) Income</td> <td>2,852</td> <td>5,570</td> </tr> <tr> <td>ii) Expenses</td> <td>1,119</td> <td>382</td> </tr> <tr> <td>iii) Receivables</td> <td>2,254</td> <td>12,258</td> </tr> <tr> <td>iv) Liabilities</td> <td>328</td> <td>9</td> </tr> <tr> <td>v) Transactions & Remuneration of Board members and senior executives</td> <td>2,027</td> <td>787</td> </tr> </tbody> </table>		GROUP	COMPANY		8,212	-		GROUP	COMPANY	30/6/2017	1,814	62	30/6/2016	1,708	68		GROUP	COMPANY	i) Income	2,852	5,570	ii) Expenses	1,119	382	iii) Receivables	2,254	12,258	iv) Liabilities	328	9	v) Transactions & Remuneration of Board members and senior executives	2,027	787	<p>7. Income tax in the statement of comprehensive income is analyzed as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>1/1 - 30/06/2017</td> <td></td> <td></td> </tr> <tr> <td>Income Tax</td> <td>(2,087)</td> <td>(2,473)</td> </tr> <tr> <td>Deferred tax</td> <td>302</td> <td>161</td> </tr> <tr> <td></td> <td>(1,785)</td> <td>(195)</td> </tr> </tbody> </table> <p>8. The cumulative provisions that have been recorded amount to:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>30/6/2017</td> <td></td> <td></td> </tr> <tr> <td>31/12/2016</td> <td></td> <td></td> </tr> <tr> <td>Provision for doubtful debt</td> <td>6,748</td> <td>6,700</td> </tr> <tr> <td>Provision for staff indemnities</td> <td>23,131</td> <td>24,369</td> </tr> <tr> <td>Provisions for tax differences from unaudited fiscal years</td> <td>677</td> <td>677</td> </tr> <tr> <td>Provision for inventory impairment</td> <td>2,158</td> <td>2,574</td> </tr> </tbody> </table> <p>9. No company of the Group owns treasury shares, except for the parent company. On 30/06/2017 the Company held no treasury shares.</p> <p>10. Other comprehensive income concerns the following:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>1/1 - 30/06/2017</td> <td></td> <td></td> </tr> <tr> <td>1/1 - 30/06/2016</td> <td></td> <td></td> </tr> <tr> <td>Forex differences from Balance Sheet Conversion</td> <td>(2,100)</td> <td>(5,036)</td> </tr> <tr> <td>Actual Profit / (Loss)</td> <td>951</td> <td>(8,387)</td> </tr> </tbody> </table>		GROUP	COMPANY	1/1 - 30/06/2017			Income Tax	(2,087)	(2,473)	Deferred tax	302	161		(1,785)	(195)		GROUP	COMPANY	30/6/2017			31/12/2016			Provision for doubtful debt	6,748	6,700	Provision for staff indemnities	23,131	24,369	Provisions for tax differences from unaudited fiscal years	677	677	Provision for inventory impairment	2,158	2,574		GROUP	COMPANY	1/1 - 30/06/2017			1/1 - 30/06/2016			Forex differences from Balance Sheet Conversion	(2,100)	(5,036)	Actual Profit / (Loss)	951	(8,387)
	GROUP	COMPANY																																																																																			
	8,212	-																																																																																			
	GROUP	COMPANY																																																																																			
30/6/2017	1,814	62																																																																																			
30/6/2016	1,708	68																																																																																			
	GROUP	COMPANY																																																																																			
i) Income	2,852	5,570																																																																																			
ii) Expenses	1,119	382																																																																																			
iii) Receivables	2,254	12,258																																																																																			
iv) Liabilities	328	9																																																																																			
v) Transactions & Remuneration of Board members and senior executives	2,027	787																																																																																			
	GROUP	COMPANY																																																																																			
1/1 - 30/06/2017																																																																																					
Income Tax	(2,087)	(2,473)																																																																																			
Deferred tax	302	161																																																																																			
	(1,785)	(195)																																																																																			
	GROUP	COMPANY																																																																																			
30/6/2017																																																																																					
31/12/2016																																																																																					
Provision for doubtful debt	6,748	6,700																																																																																			
Provision for staff indemnities	23,131	24,369																																																																																			
Provisions for tax differences from unaudited fiscal years	677	677																																																																																			
Provision for inventory impairment	2,158	2,574																																																																																			
	GROUP	COMPANY																																																																																			
1/1 - 30/06/2017																																																																																					
1/1 - 30/06/2016																																																																																					
Forex differences from Balance Sheet Conversion	(2,100)	(5,036)																																																																																			
Actual Profit / (Loss)	951	(8,387)																																																																																			

Aydra, 6 September 2017

The Chairman and Chief Executive Officer KONSTANTINOS ST. CHALIORIS ID No. AM 919476	The Vice-Chairman THEODOSIOS A. KOLYVAS ID No. AI 161026	The Head of Financial Services SPYRIDON A. NTAKAS ID No. AE 044759
		The Head Accountant FOTINI K. KYRILIDOU ID No. AK 104541 Professional Lic. No. 34888 - A1 CLASS

THRACE PLASTICS Co. S.A.

Company Reg. No. : 11380/06/80/31, General Commerce Reg. No. : 1232224000
Registered office: MAGHQ, MUNICIPALITY OF AVDIRA, XANTHI, GREECE

Data and information for the period from 1 January 2016 to 31 December 2016

Published in accordance with C.L. 2150/20, article 135 for companies that prepare financial statements, consolidated and non-consolidated according to I.F.R.S.

The following data and information, that are derived from the financial statements, aim at providing general information on the financial position and results of THRACE PLASTICS Co. S.A., and the THRACE PLASTICS GROUP. Therefore, before proceeding with any kind of investment choice or other transaction with the Company, readers should refer to the company's website where the financial statements are available together with the audit report by the Certified Public Accountant, when applicable.

Approval date of the annual financial statements by the Board: 07 April 2017
Relevant Authority: Ministry of Development & Competitiveness
Company Website: www.thracegroup.gr
Certified Public Accountant - Auditor: Sourbis Dimitrios, CPA (SOCI) License Reg. No. 16891
Auditing Firm: Hricaworth/Coopers SA
Type of audit report: In accordance

Board of Directors: Koninos Chalicos, Chairman & CEO - Executive Member
Theodoros A. Kolyvas, Vice-Chairman, Executive Member
Bramis P. George, Director - Executive Member
Dimitrios P. Malamos, Director - Executive Member
Vasilios Zareopoulos, Director - Non Executive Member
Christos P. Sotiis, Director - Independent Non Executive Member

Ioannis G. Apostolidakis, Director - Independent Non Executive Member
Kon/Nois I. Giannitis, Director - Independent Non Executive Member
Petros Ch. Fronissis, Director - Independent Non Executive Member
Theodoros K. Ktsios, Director - Independent Non Executive Member
Nikitas I. Glykas, Director - Independent Non Executive Member

Amounts in thousand Euro, unless stated otherwise.

STATEMENT OF FINANCIAL POSITION

ASSETS	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Tangible fixed assets	107,437	92,268	6,151	6,839
Investment property	113	14	14	14
Intangible assets	11,605	11,522	685	633
Participations in subsidiaries	-	-	69,684	69,384
Participations in companies consolidated with the equity method	11,347	10,251	1,566	1,304
Other non-current assets	10,020	8,515	1,579	1,826
Inventories	57,695	52,981	1,785	1,861
Trade receivables	50,640	52,618	3,081	3,615
Other current assets	9,554	9,852	11,906	10,688
Cash & cash equivalents	31,680	26,411	1,963	3,008
TOTAL ASSETS	289,491	264,531	98,704	99,172
EQUITY & LIABILITIES				
Share capital	29,762	29,762	29,762	29,762
Other equity	90,510	97,632	41,085	41,684
Total Shareholders' Equity (a)	120,672	127,394	70,817	71,406
Minority interest (b)	2,116	1,844	-	-
Total Equity (c) = (a) + (b)	122,788	129,238	70,817	71,406
Long-term debt	18,663	9,799	-	-
Provisions/Other long-term liabilities	29,993	16,277	1,153	806
Short-term bank debt	67,139	59,025	21,977	22,103
Other short-term liabilities	50,908	50,192	4,757	4,857
Total liabilities (d)	166,703	135,203	27,887	27,766
TOTAL EQUITY & LIABILITIES (c) + (d)	289,491	264,531	98,704	99,172

STATEMENT OF CASH FLOWS

Operating activities	GROUP		COMPANY	
	1/1 - 31/12/2016	1/1 - 31/12/2015	1/1 - 31/12/2016	1/1 - 31/12/2015
Earnings, before taxes and minority interest	18,327	13,284	311	91
Plus/Minus adjustments for:				
Depreciations	12,255	9,900	856	973
Provisions	657	(810)	603	(86)
Foreign exchange differences	(156)	(1,113)	56	(23)
(Profit)/loss from sale of fixed assets	77	5	(26)	(428)
Dividends	-	-	(1,763)	(1,500)
(Profit)/loss from investments	-	(16)	-	66
Financial (income) / expenses	5,833	7,346	2,130	1,594
(Profit)/loss from companies consolidated with the equity method	(1,270)	(1,516)	-	-
Operating profit before changes in working capital	35,717	27,080	2,169	688
(Increase) / Decrease of receivables	(468)	(1,871)	(1,763)	(4,365)
(Increase) / Decrease of inventories	(6,648)	(3,481)	77	747
(Decrease) / Increase of liabilities (apart from banks - taxes)	826	6,892	(380)	(1,371)
Other non cash movements	(209)	(931)	(2)	(166)
Cash equivalents from operating activities	29,213	28,289	151	(4,367)
Minus:				
Interest expenses and related expenses paid	(5,329)	(4,333)	(1,427)	(1,359)
Taxes	(4,718)	(4,772)	-	(1,867)
Total inflows/(outflows) from operating activities (a)	19,177	19,184	(1,276)	(7,593)
Investment activities				
Proceeds from sales of tangible and intangible assets	137	46	354	1,612
Interest received	33	341	2	82
Dividends received	496	398	1,763	1,500
Increase of participations in subsidiaries / associates	(262)	(204)	(562)	(904)
Investment subsidies	-	71	-	-
Purchases of tangible and intangible fixed assets	(17,870)	(25,173)	(1,649)	(764)
Receipt from sale of participable	-	-	-	-
Other investments	-	-	-	96
Total inflows / (outflows) from investment activities (b)	(17,466)	(24,521)	1,008	1,622
Financing activities				
Increase of participations in subsidiaries / associates	-	(7)	-	(7)
Proceeds from issued / undertaken loans	6,325	8,794	-	76
Purchase of treasury shares	(757)	(870)	(757)	(870)
Repayments of loans	(3,145)	(9,155)	(130)	-
Financial leases	1,605	1,467	-	-
Dividends paid	-	(2,016)	-	(2,016)
Total inflows / (outflows) from financing activities (c)	4,028	(1,787)	(887)	(2,817)
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	5,731	(7,124)	(1,155)	(8,788)
Cash & cash equivalents at the beginning of the period	26,411	32,879	3,008	11,796
Effect from changes of exchange rates on cash & cash equivalents	(1,002)	656	-	123
Cash & cash equivalents at the end of the period	31,080	26,411	1,853	3,008

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	1/1 - 31/12/2016	1/1 - 31/12/2015	1/1 - 31/12/2016	1/1 - 31/12/2015
Total equity at beginning of period	129,238	112,453	71,406	73,002
Earnings / (losses) for the period after taxes	13,659	10,021	181	251
Other comprehensive income	(19,463)	8,702	(13)	31
Distributed dividends	-	(1,000)	-	(1,000)
Issued shares	-	-	-	-
Purchase of treasury shares	(757)	(870)	(757)	(870)
Profit distribution	-	-	-	-
Other changes	111	(68)	-	(8)
Total Equity at end of period	122,788	129,238	70,817	71,406

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	1/1 - 31/12/2016	1/1 - 31/12/2015	1/1 - 31/12/2016	1/1 - 31/12/2015
Turnover	291,900	289,396	14,332	13,476
Gross profit/(losses)	66,403	59,374	2,234	881
Earnings/(losses) before Interest and Taxes (EBIT)	22,905	19,080	678	251
Earnings / (losses) before Taxes	18,327	13,284	311	91
Earnings / (losses) after Taxes (A)	13,659	10,021	181	251
- Owners of the parent	13,384	9,788	-	-
- Minority interest	275	233	-	-
Other comprehensive income after taxes (B)	(19,464)	8,700	(13)	31
Total comprehensive income after taxes (A) + (B)	(5,805)	18,721	168	282
- Owners of the parent	(6,077)	18,488	-	-
- Minority interest	272	233	-	-
Earnings / (losses) after taxes per share - basic (in €)	0.3040	0.2204	-	-
Earnings / (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	35,160	28,980	1,534	1,224

ADDITIONAL DATA & INFORMATION

- Information regarding the Group structure, participations in subsidiaries and their consolidation method are presented in note 1 of the condensed notes, while the tax unaudited financial years are reported in note 10 of the condensed notes.
- The basic accounting principles of the balance sheet for 31/12/2015 have been followed.
- There are no judicial or under arbitration differences of judicial or arbitration bodies, that may have a significant effect on the financial position of the Company and Group.
- The following liens or collateral have been written on fixed assets:

	GROUP	COMPANY
	6,406	-
- Number of employed staff at the end of each period:

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
	1,708	1,668	72	72
- The transactions between related parties, according to I.A.S. 24, are as follows:

	GROUP	COMPANY
i) Income	5,199	10,457
ii) Expenses	1,554	749
iii) Receivables	1,755	11,466
iv) Liabilities	52	36
v) Transactions & Remuneration of Board members and senior executives	5,186	2,062

7. Income tax in the statement of comprehensive income is analyzed as follows:

	GROUP		COMPANY	
	1/1 - 31/12/2016	1/1 - 31/12/2015	1/1 - 31/12/2016	1/1 - 31/12/2015
Income Tax	(4,583)	(3,344)	-	-
Tax provision for unaudited years	384	(27)	-	(6)
Foreign non deductible taxes	(278)	-	(278)	-
Income tax differences from previous years	(685)	-	-	-
Deferred tax	492	108	148	166
	(4,668)	(3,263)	(130)	160

8. The cumulative provisions that have been recorded amount to:

	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
Provision for doubtful debt	6,680	6,760	2,458	2,461
Provision for staff indemnities	24,369	9,546	352	336
Provisions for tax differences from unaudited fiscal years	677	1,061	174	174
Provision for inventory impairment	2,574	3,441	-	-

9. No company of the Group owns treasury shares, except for the parent company. On 31/12/2016 the Company held 1,353,168 shares at an acquisition cost of € 700,205 (in absolute numbers).

10. Other comprehensive income concerns the following:

	GROUP		COMPANY	
	1/1 - 31/12/2016	1/1 - 31/12/2015	1/1 - 31/12/2016	1/1 - 31/12/2015
Forex differences from Balance Sheet Conversion	(5,831)	2,825	-	-
Actual Profit / (Loss)	(13,633)	5,875	(13)	31
	(19,464)	8,700	(13)	31

The Chairman and Chief Executive Officer

The Vice-Chairman

Avdira, 6 April 2017

The Head of Financial Services

The Head Accountant

KONSTANTINOS ST. CHALICOS
ID No. AM 919476

THEODOSIOS A. KOLYVAS
ID No. AI 181026

SPYRIDON A. NTAKAS
ID No. AE 044759

FOTINI K. KYRILOU
ID No. AK 104541
Professional Co. No. 38886 - AT CLASS

THRACE PLASTICS Co. S.A.

Company Reg. No.: 11188/06/B/6/31, General Commerce Reg. No.: 12512246000
 Registered offices: MAGIKO, MUNICIPALITY OF AVDIRA, XANTHI, GREECE

Data and information for the period from 1 January 2015 to 31 December 2015

Published in accordance with C.L. 2190/20, article 135 for companies that prepare financial statements, consolidated and non-consolidated according to I.F.R.S.

The following data and information, that are derived from the financial statements, aim at providing general information on the financial position and results of THRACE PLASTICS Co. S.A., and the THRACE PLASTICS GROUP. Therefore, before proceeding with any kind of investment choice or other transaction with the Company, readers should refer to the company's website where the financial statements are available together with the audit report by the Certified Public Accountant, when applicable.

Approval date of the annual financial statements by the Board: 21 March 2016
 Relevant Authority: Ministry of Development & Competitiveness
 Company Website: www.thracegroup.gr
 Certified Public Accountant - Auditor: Sourbis Dimitrios, CPA (SOEL) License Reg. No. 16891
 Auditing Firm: PricewaterhouseCoopers SA
 Type of audit report: In accordance

Board of Directors' Composition:
 Koninos Chalios, Chairman & CEO - Executive Member
 Theodoros A. Kolyvas, Vice-Chairman, Executive Member
 Branimir P. George, Director - Executive Member
 Dimitrios P. Malamos, Director - Executive Member
 Christos P. Stalis, Director - Independent Non Executive Member
 Koninos I. Giannini, Director - Independent Non Executive Member
 Ioannis G. Apostolakis, Director - Independent Non Executive Member
 Petros Ch. Froristas, Director - Independent Non Executive Member
 Vasileios Zampoulas, Director - Non Executive Member

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
ASSETS				
Tangible fixed assets	92,268	74,667	6,839	8,711
Investment property	113	110	14	110
Intangible assets	11,522	10,778	833	157
Participations in subsidiaries	-	-	69,384	68,750
Participations in companies consolidated with the equity method	10,251	8,585	1,304	1,100
Other non-current assets	8,515	6,416	1,826	949
Inventories	52,981	48,861	1,861	2,608
Trade receivables	52,616	53,042	5,615	5,704
Other current assets	9,852	11,584	10,688	6,219
Cash & cash equivalents	26,411	32,879	3,008	11,796
TOTAL ASSETS	264,531	246,922	99,172	105,104
EQUITY & LIABILITIES				
Share capital	29,762	29,762	29,762	29,762
Other equity	97,632	81,081	41,644	43,240
Total Shareholders' Equity (a)	127,394	110,843	71,406	73,002
Minority interest (b)	1,844	1,610	-	-
Total Equity (c) = (a) + (b)	129,238	112,453	71,406	73,002
Long-term debt	9,799	9,468	-	-
Provisions/Other long-term liabilities	16,277	22,071	806	1,039
Short-term bank debt	59,025	56,190	22,103	22,027
Other short-term liabilities	50,192	46,740	4,857	9,036
Total liabilities (d)	135,293	134,469	27,766	32,102
TOTAL EQUITY & LIABILITIES (e) + (d)	264,531	246,922	99,172	105,104

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Operating activities				
Earnings, before taxes and minority interest	13,284	10,088	91	(539)
Plus/Minus adjustments for:				
Depreciations	9,900	8,860	973	979
Provisions	(810)	(1,888)	(86)	(80)
Foreign exchange differences	(1,113)	(378)	(22)	(10)
(Profit)/loss from sale of fixed assets	5	(457)	(428)	(2)
Dividends	-	-	(1,500)	(1,000)
(Profit)/loss from investments	(16)	(3)	66	66
Financial (income) / expenses	7,346	5,133	1,594	1,220
(Profit)/loss from companies consolidated with the equity method	(1,516)	(1,166)	-	-
Operating profit before changes in working capital	27,080	20,189	688	568
(Increase) / Decrease of receivables	(4,361)	(2,351)	(4,365)	(401)
(Increase) / Decrease of inventories	(3,481)	5,763	747	200
(Decrease) / Increase of liabilities (apart from banks)	6,892	(3,847)	(1,371)	2,387
Other non cash movements	(331)	88	(66)	-
Cash equivalents from operating activities	28,289	19,842	(4,367)	2,754
Minus:				
Interest expenses and related expenses paid	(4,333)	(4,967)	(1,359)	(1,444)
Taxes	(4,772)	(2,652)	(1,867)	(626)
Total inflows/outflows from operating activities (a)	19,184	12,223	(7,593)	784
Investment activities				
Proceeds from sales of tangible and intangible assets	46	1,122	1,612	2
Interest received	341	494	82	303
Dividends received	398	450	1,500	1,000
Increase of participations in subsidiaries/associates	(204)	-	(904)	(1,115)
Investment grants	71	776	-	-
Purchases of tangible and intangible fixed assets	(25,173)	(12,834)	(764)	(1,991)
Receipt due to sale of participation	-	350	-	-
Other investments	-	-	96	-
Total inflows / (outflows) from investment activities (b)	(24,521)	(9,642)	1,622	(1,801)
Financing activities				
Increase of participations in subsidiaries/associates	(7)	-	(7)	-
Proceeds from issued / undertaken loans	13,999	2,641	76	-
Purchase of treasury shares	(870)	-	(870)	-
Repayments of loans	(14,360)	(12,171)	-	17
Finance leases	1,467	(5)	-	-
Dividends paid	(2,016)	(2,232)	(2,016)	(2,232)
Total inflows / (outflows) from financing activities (c)	(1,787)	(11,767)	(2,817)	(2,215)
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(7,124)	(9,186)	(8,788)	(3,232)
Cash & cash equivalents at the beginning of the period	32,879	41,622	11,796	15,028
Effect from changes of exchange rates on cash & cash equivalents	656	443	-	-
Cash & cash equivalents at the end of the period	26,411	32,879	3,008	11,796

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Total equity at beginning of period (01/01/2015 and 01/01/2014 respectively)	112,453	113,706	73,002	77,992
Earnings / (losses) for the period after taxes	10,021	6,657	251	(1,577)
Other comprehensive income	8,702	(4,534)	31	(48)
Distributed dividends	(1,000)	(3,365)	(1,000)	(3,365)
Issued shares	-	-	-	-
Purchase of treasury shares	(870)	-	(870)	-
Profit distribution	-	-	-	-
Other changes	(68)	(11)	(8)	-
Total equity at end of period	129,238	112,453	71,406	73,002

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Turnover	289,396	278,182	13,476	16,980
Gross profit/(losses)	59,374	51,313	881	1,898
Earnings/(losses) before Interest and Taxes (EBIT)	19,080	14,658	251	(320)
Earnings / (losses) before Taxes	19,284	10,088	91	(539)
Earnings / (losses) after Taxes (A)	10,021	6,657	251	(1,577)
- Owners of the parent	9,788	6,502	-	-
- Minority interest	233	155	-	-
Other comprehensive income after taxes (B)	8,702	(4,534)	31	(48)
Total comprehensive income after taxes (A) + (B)	18,723	2,123	282	(1,625)
- Owners of the parent	10,468	1,977	-	-
- Minority interest	233	146	-	-
Earnings / (losses) after taxes per share - basic (in €)	0.2204	0.1444	-	-
Earnings / (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	28,980	23,518	1,224	659

ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΑΡΑΡΤΗΜΑΤΑ

1. Information regarding the Group structure, participations in subsidiaries and their consolidation method are presented in note 1 of the condensed notes, while the tax unaudited financial years are reported in note 10 of the condensed notes.

2. The basic accounting principles of the balance sheet for 31/12/2015 have been followed.

3. There are no judicial or under arbitration differences of judicial or arbitration bodies, that may have a significant effect on the financial position of the Company and Group.

4. The following liens or collateral have been written on fixed assets

	GROUP	COMPANY
	2,140	-

5. Number of employed staff at the end of each period:

	GROUP	COMPANY		
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	1,668	1,531	72	77

6. The transactions between related parties, according to I.A.S. 24, are as follows:

	GROUP	COMPANY
i) Income	6,257	10,392
ii) Expenses	1,553	762
iii) Receivables	2,473	10,100
iv) Liabilities	42	9
v) Transactions & Remuneration of Board members and senior executives	6,383	1,901

7. Income tax in the statement of comprehensive income is analyzed as follows:

	GROUP	COMPANY		
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Income Tax	(3,344)	(2,294)	-	-
Tax provision for unaudited years	(27)	(109)	(6)	(30)
Foreign non deductible taxes	-	(22)	-	(297)
Tax of Law 4172 article 72	-	(1,094)	-	(1,300)
Deferred tax	108	88	166	(51)
	(3,263)	(3,431)	160	(1,678)

8. The cumulative provisions that have been recorded amount to:

	GROUP	COMPANY		
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Provision for doubtful debt	6,760	6,790	2,461	2,461
Provision for staff indemnities	9,546	15,785	336	409
Provisions for tax differences from unaudited fiscal years	1,061	1,034	174	167
Provision for inventory impairment	3,441	1,984	-	-

9. No company of the Group owns treasury shares, except for the parent company. On 31/12/2015 the Company held 885,782 shares at an acquisition cost of 1,003,212 (in absolute numbers).

10. Other comprehensive income concerns the following:

	GROUP	COMPANY		
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Forex differences from Balance Sheet Conversion	2,825	2,913	-	0
Actual Profit / (Loss)	5,875	(7,447)	31	(48)
	8,700	(4,534)	31	(48)

Audited 21 March 2016

The Chairman and Chief Executive Officer

The Vice-Chairman

The Head of Financial Services

The Head Accountant

KONSTANTINOS ST. CHALIOS
 ID No. AM 917042

THEODOROS A. KOLYVAS
 ID No. AI 101006

SPYRIDON A. NTAKAS
 ID No. AE 044759

FOTINI K. KYRILIDOU
 ID No. AK 104541
 Professional Lic. No. 34806 - A' CLASS

THRACE PLASTICS Co. S.A.

Company Reg. No.: 1118806/B/86/31, General Commerce Reg. No.: 12512346000
 Registered offices: MAGIKO, MUNICIPALITY OF AVDIRA, XANTHI, GREECE

Data and information for the period from 1 January 2014 to 31 December 2014
 Published in accordance with C.L. 2190/20, article 135 for companies that prepare financial statements, consolidated and non-consolidated according to I.F.R.S.

The following data and information, that are derived from the financial statements, aim at providing general information on the financial position and results of THRACE PLASTICS Co. S.A., and the THRACE PLASTICS GROUP. Therefore, before proceeding with any kind of investment choice or other transaction with the Company, readers should refer to the company's website where the financial statements are available together with the audit report by the Certified Public Accountant, when applicable.

Approval date of the annual financial statements by the Board: 18 March 2015
 Relevant Authority: Ministry of Development & Competitiveness
 Company Website: www.thracegroup.gr
 Certified Public Accountant - Auditor: Soutis Dimitrios, CPA (SOEL) License Reg. No. 16891
 Auditing Firm: PricewaterhouseCoopers AE
 Type of audit report: In accordance

Board of Directors' Composition: Konchos Chaliotis, Chairman & CEO - Executive Member
 Theodoros A. Kolyvas, Vice-Chairman, Executive Member
 Stratis P. Georgi, Director - Executive Member
 Stephen B. Duffy, Director - Executive Member
 Christos P. Stalis, Director - Non Executive Member
 Konchos I. Giannitis, Director - Independent Non Executive Member
 Ioannis G. Apostolidakis, Director - Independent Non Executive Member
 Forastis Ch. Pantis, Director - Independent Non Executive Member
 Vasileios Zainopoulos, Director - Independent Non Executive Member

Amounts in thousand Euro, unless stated otherwise.

	GROUP		COMPANY		STATEMENT OF CASH FLOWS			
	31/12/2014	31/12/2013	31/12/2014	31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013
ASSETS								
Tangible fixed assets	74,667	68,754	8,711	7,740				
Investment property	110	110	110	110				
Intangible assets	10,778	10,732	157	116				
Participations in subsidiaries	-	-	68,750	67,635				
Participations in companies consolidated with the equity method	8,585	7,305	1,100	1,100				
Other non-current assets	6,416	500	949	81				
Inventories	49,861	53,399	2,668	2,831				
Trade receivables	53,842	48,059	8,116	7,790				
Other current assets	11,584	16,106	2,807	3,431				
Cash & cash equivalents	32,879	41,622	11,796	15,028				
TOTAL ASSETS	246,522	246,587	105,104	106,862				
EQUITY & LIABILITIES								
Share capital	29,762	22,547	29,762	22,547				
Other equity	81,081	89,696	43,240	55,445				
Total Shareholders' Equity (a)	110,843	112,243	73,002	77,992				
Minority interest (b)	1,610	1,562	-	-				
Total Equity (c) = (a) + (b)	112,453	113,706	73,002	77,992				
Long-term debt	9,468	10,551	-	4,000				
Provisions/Other long-term liabilities	22,071	14,293	1,039	2,316				
Short-term bank debt	56,190	62,510	22,027	18,010				
Other short-term liabilities	46,740	45,527	9,036	3,544				
Total liabilities (d)	134,469	132,881	32,102	27,870				
TOTAL EQUITY & LIABILITIES (c) + (d)	246,522	246,587	105,104	106,862				

* Restated due to the change in the accounting standards. See note 27.

	GROUP		COMPANY	
	1/1 - 31/12/2014	1/1 - 31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013
Total equity at beginning of period (01/01/2014 and 01/01/2013 respectively)	113,706	110,958	77,992	80,614
Earnings / (losses) for the period after taxes	6,657	2,580	(1,577)	(508)
Other comprehensive income	(4,534)	2,259	(48)	(20)
Distributed dividends	(3,365)	(2,094)	(3,365)	(2,094)
Issued shares	-	-	-	-
Purchase of treasury shares	-	-	-	-
Profit distribution	-	-	-	-
Other changes	(11)	3	-	-
Total equity at end of period (31/12/2014 and 31/12/2013 respectively)	112,453	113,706	73,002	77,992

* Restated due to the change in the accounting standards. See note 27.

	GROUP		COMPANY	
	1/1 - 31/12/2014	1/1 - 31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013
Operating activities				
Earnings, before taxes and minority interest	10,088	6,003	(539)	1,171
Plus/Minus adjustments for:				
Depreciations	8,800	8,892	979	1,087
Provisions	(1,888)	(2,089)	(80)	(161)
Foreign exchange differences	(478)	236	(10)	22
(Profit)/loss from sale of fixed assets	(375)	1	(2)	(10)
Income from investments	(3)	(873)	(1,000)	(3,330)
Financial (income) / expenses	5,133	4,332	1,230	889
(Profit)/loss from companies consolidated with the equity method	(1,166)	(1,188)	-	-
Operating profit before changes in working capital	20,189	15,914	568	(22)
(Increase) / Decrease of receivables	(2,351)	(472)	(401)	112
(Decrease) / Increase of liabilities (apart from banks)	5,763	(7,316)	300	773
Other non-cash movements	88	(94)	-	-
Cash equivalents from operating activities	19,842	17,420	2,754	528
Minus:				
Interest expenses and related expenses paid	(4,967)	(5,027)	(1,444)	(1,495)
Taxes	(2,652)	(2,275)	(526)	(33)
Total inflows / (outflows) from operating activities (a)	12,223	10,118	784	(607)
Investment activities				
Proceeds from sales of tangible and intangible assets	1,122	555	2	13
Interest received	404	607	303	488
Investment grants	776	-	-	-
Dividends received	450	-	1,000	2,500
Receipt due to sale of participation	350	-	-	-
Purchases of tangible and intangible fixed assets	(12,834)	(8,873)	(1,891)	(235)
Other investments	-	(385)	-	(345)
Increase of participations	-	467	(1,115)	(750)
Total inflows / (outflows) from investment activities (b)	(9,642)	(8,628)	(1,801)	1,671
Financing activities				
Receipts from grants - subsidies	-	43	-	18
Proceeds from issued / undertaken loans	2,641	9,782	-	4,000
Finance leases	(5)	(7)	-	-
Repayments of loans	(12,171)	(16,329)	17	(3,999)
Dividends paid	(2,232)	(1,564)	(2,232)	(1,564)
Total inflows / (outflows) from financing activities (c)	(11,767)	(8,075)	(2,215)	(1,545)
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(9,186)	(3,585)	(3,232)	(611)
Cash & cash equivalents at the beginning of the period	41,622	45,694	15,028	15,669
Effect from changes of exchange rates on cash & cash equivalents	443	(477)	-	-
Cash & cash equivalents at the end of the period	32,879	41,622	11,796	15,028

* Restated due to the change in the accounting standards. See note 27.

	GROUP		COMPANY	
	1/1 - 31/12/2014	1/1 - 31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013
Turnover	278,182	251,216	16,980	17,122
Gross profit/(losses)	51,313	44,014	1,898	1,592
Earnings/(losses) before Interest and Taxes (EBIT)	14,556	8,330	(330)	(915)
Earnings / (losses) before Taxes	10,088	6,003	(539)	1,171
Earnings / (losses) after Taxes (A)	6,657	2,580	(1,577)	(508)
- Owners of the parent	6,502	2,486	-	-
- Minority interest	155	94	-	-
Other comprehensive income after taxes (B)	(4,534)	2,259	(48)	(20)
Total comprehensive income after taxes (A) + (B)	2,123	4,839	(1,625)	(528)
- Owners of the parent	1,977	4,749	-	-
- Minority interest	146	90	-	-
Earnings / (losses) after taxes per share - basic (in €)	0.144	0.055	0.000	0.000
Earnings/(losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	23,518	17,722	659	162

* Restated due to the change in the accounting standards. See note 27.

	GROUP		COMPANY	
	1/1 - 31/12/2014	1/1 - 31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013
Income Tax	(2,294)	(1,163)	-	-
Provision for tax of un-audited fiscal years	(109)	(319)	(18)	(30)
Non-exempt taxes from abroad	(23)	(39)	-	(97)
Tax provision L. 4172, article 72	(1,094)	(1,300)	(1,094)	(1,300)
Deferred tax	86	(516)	74	(51)
Total	(3,431)	(3,427)	(1,038)	(1,078)
8. The cumulative provisions that have been recorded amount to:				
Provision for doubtful debt	6,795	6,430	2,451	2,451
Provision for staff indemnities	15,785	6,408	409	336
Provisions for tax differences from un-audited fiscal years	1,034	925	167	150
Provision for inventory impairment	1,984	1,889	-	25
9. No company of the Group owns treasury shares, except for the parent company which by means of a decision issued by the Extraordinary General Shareholders' Meeting convened on 3 November 2008, and the Annual G.M. convened on 20 April 2012, initiated a treasury share buy-back plan. The Annual Ordinary General Meeting on 29 May 2013 approved the cancellation of 854,880 treasury shares, from the first program, a decision that was approved by the Ministry of Development on 15 July 2013. On 31/12/2014 the parent company held 220,554 treasury shares with an acquisition cost of Euro 132,749.48 (in absolute numbers).				
10. Other comprehensive income concerns the following:				
Foreign differences from Balance Sheet Conversion	2,913	(1,207)	-	4
Actual Profit / (Loss)	(7,447)	3,546	(48)	(20)
	(4,534)	2,259	(48)	(20)

The Chairman and Chief Executive Officer **The Vice-Chairman** **The Head of Financial Services** **The Head Accountant**

KONSTANTINOS ST. CHALIORIS THEODORIOS A. KOLYVAS SPYRIDON A. NTAKAS FOTINI K. KYRLIDOU

A.T. AI 569344 ID No. AI 101026 ID No. AE 044759 ID No. AK 104541

Professional Lic. No. 54896 - A CLASS

THRACE POLYFILMS S.A.

Societe Anonyme Registration Number: 68510/66/B/0/3 General Electronic Commercial Registry (GEM) Number 12725646000

Domicile: INDUSTRIAL AREA OF XANTHI

Data and information for the period from 01 January 2016 to 31 December 2016

(Published according to C.L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IFRS)

The following data and information that are derived from the financial statements aim at providing general information on the financial position and results of THRACE POLYFILMS A.B.E.E.. Therefore, before proceeding with any kind of investment choice or other transaction with the Company, readers should refer to the website of the parent company where the financial statements are available together with the audit report by the certified Public Accountant, when applicable.

COMPANY DATA

Responsible Authority: Division of Development, Regional Section of Xanthi Prefecture
 Board of Directors' Composition: Georgios P. Braimis - Chairman
 Christos N. Karageorgiou - Chief Executive Officer
 Athanasios G. Dimiou - Member
 Ioannis Ch. Relakis - Member
 Efstratos G. Chatzikostas - Member

Approval date of the annual financial statements by the Board: 31/5/2017
 Certified Public Accountant - Auditor: Sourbis Dimitrios (SOEL License Reg. No.16891)
 Auditing Firm: PRICEWATERHOUSECOOPERS S.A.
 Opinion in agreement
 Company Website: <http://www.thracegroup.com/gr/el/companies/thrace-polyfilms/>

STATEMENT OF FINANCIAL POSITION

(amounts in EUR thousand)	31/12/2016	31/12/2015
ASSETS		
Self used tangible fixed assets	2,598	2,671
Other long-term receivables	117	96
Inventory	56	93
Trade receivables	3	156
Other current assets	18	89
Cash & cash equivalents	7	30
TOTAL ASSETS	2,799	3,134
EQUITY & LIABILITIES		
Share capital	2,725	2,200
Other equity	(1,318)	(1,061)
Total Shareholders' Equity (c)=(a)+(b)	1,407	1,139
Long-term debt	777	1,159
Provisions/Other long-term liabilities	180	167
Short-term liabilities (associates)	0	271
Suppliers and other short-term liabilities	21	29
Short-term bank debt	414	368
Total liabilities (d)	1,391	1,994
TOTAL EQUITY & LIABILITIES (c)+(d)	2,799	3,134

STATEMENT OF CASH FLOWS

(amounts in EUR thousand)	01/01/2016-31/12/2016	01/01/2015-31/12/2015
Operating activities		
Earnings / (losses) before tax	(239)	(243)
Plus / Minus adjustments for:		
Depreciations	73	87
Provisions	(4)	(2)
(Earnings) / losses from sale of fixed assets	0	(2)
Debit interest and similar (income) / expenses	110	49
Operating Profit before changes in working capital	(59)	(111)
Plus/Minus adjustments for changes in working capital accounts or those related to operating activities:		
(Increase)/ Decrease of receivables	147	679
(Increase)/ Decrease of inventories	37	146
(Decrease)/ Increase of liabilities (apart from banks)	(280)	(640)
Cash equivalents from operations	(155)	74
Minus:		
Interest expenses and related expenses paid	(50)	(49)
Total inflows/(outflows) from operating activities (a)	(205)	25
Investments activities		
Proceeds from sale of tangible and intangible assets	0	315
Purchases of tangible fixed assets	0	(6)
Total inflows / (outflows) from investment activities (b)	0	309
Financing activities		
Share capital increase	519	0
Repayment of loans	(337)	(364)
Total inflows/(outflows) from financing activities (c)	182	(364)
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(23)	(30)
Cash & cash equivalents at the beginning of the period	30	61
Cash & cash equivalents at the end of the period	7	30

STATEMENT OF CHANGES IN EQUITY

(amounts in EUR thousand)	01/01/2016-31/12/2016	01/01/2015-31/12/2015
Total equity at beginning of period (01/01/2016 and 01/01/2015 respectively)	1,140	1,395
Earnings / (losses) for the period after taxes (continued and discontinued activities)	(252)	(255)
Share capital increase	519	-
Total equity at end of period (31/12/2016 and 31/12/2015 respectively)	1,407	1,140

STATEMENT OF COMPREHENSIVE INCOME

(amounts in EUR thousand)	01/01/2016-31/12/2016	01/01/2015-31/12/2015
Turnover	145	893
Gross profit/(losses)	(1)	(33)
Earnings/(losses) before Interest and Taxes (EBIT)	(128)	(194)
Earnings / (losses) before Taxes	(239)	(243)
Earnings / (losses) after Taxes (A)	(252)	(255)
Other comprehensive income after taxes (B)	0	0
Total comprehensive income after taxes (A) + (B)	(252)	(255)
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	(55)	(107)

(amounts in EUR thousand)	01.01.2016-31.12.2016	01.01.2015-31.12.2015
1. There are no judicial or under arbitration differences of judicial or arbitration bodies, that may have a significant effect on the financial position of the Company.		
2. No liens or collateral have been written on fixed assets.		
3. The number of employed staff at the end of period, is as follows:	0	0
4. The transactions between related parties, according to I.A.S. 24, are as follows:		
i) Income	155	1,151
ii) Expenses	110	776
iii) Receivables	11	154
iv) Liabilities	0	271
v) Transactions & Remuneration of Board members and senior executives	0	0

(amounts in EUR thousand)	01.01.2016-31.12.2016	01.01.2015-31.12.2015
5. Income tax in the income statement is analyzed as follows:		
Income Tax	-	0
Deferred Tax	(13)	(12)
Total	(13)	(12)
6. The cumulative provisions created at the end of the period are analyzed into:		
Provision for doubtful debt	0	0
Provision for staff indemnities	0	0
Total	0	0
7. Other comprehensive income at the end of the period concern the following:		
Actuarial Profit / (loss)	0	0
8. The Company proceeded into a share capital increase by 525 thous. Euros. The Company's share capital currently amounts to 2,725 thous. Euros.		

Xanthi, 31 May 2017

The Chairman

The Chief Executive Officer

The Head Accountant

GEORGIOS P. BRAIMIS
ID NO.: AK 082097

CHRISTOS N. KARAGEORGIOU
ID NO.: AE 411797

ALEXIOS MASTROGIANNIS
ID NO.: AI 748879
O.E.E. LICENSE NUMBER 0105637 - CLASS A

THRACE - SARANTIS S.A.

Societe Anonyme Registration Number: 68510/66/B/09/3 General Electronic Commercial Registry (GEMI) Number 12725646000

Domicile: INDUSTRIAL AREA OF XANTHI, GREECE

Data and information for the period from 01 January 2015 to 31 December 2015

(Published according to C.L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IFRS)

The following data and information that are derived from the financial statements aim at providing general information on the financial position and results of THRACE SARANTIS A.B.E.E.. Therefore, before proceeding with any kind of investment choice or other transaction with the Company, readers should refer to the website of the parent company where the financial statements are available together with the audit report by the certified Public Accountant, when applicable.

COMPANY DATA

Responsible Authority: Division of Development, Regional Section of Xanthi Prefecture
 Board of Directors' Composition: Konstantinos S. Chaliotis - Chairman
 Kyriakos P. Sarantis - Vice Chairman
 Konstantinos P. Rozakeas - Member
 Georgios P. Braimis - Member

Approval date of the annual financial statements by the Board: 20/5/2015
 Certified Public Accountant - Auditor: Kotsabasi Olga, SOEL Reg. No. 18231
 Auditing Firm: PRICEWATERHOUSECOOPERS SA
 Type of audit report: Opinion in agreement
 Company Website: <http://www.thraceplastics.gr/gr/el/companies/thrace-sarantis/>

STATEMENT OF FINANCIAL POSITION

(amounts in EUR thousand)	31/12/2015	31/12/2014
ASSETS		
Self used tangible fixed assets	2,671	3,065
Intangible assets	-	-
Inventories	93	239
Trade receivables	156	839
Other current assets	185	180
Cash & cash equivalents	30	61
TOTAL ASSETS	3,134	4,384
EQUITY & LIABILITIES		
Share capital	2,200	2,200
Other equity	(1,061)	(806)
Total Shareholders' Equity (c)=(a)+(b)	1,139	1,394
Long-term debt	1,159	1,524
Provisions/Other long-term liabilities	167	155
Short-term liabilities (associates)	271	755
Suppliers and other short-term liabilities	29	189
Short-term bank debt	368	367
Total liabilities (d)	1,994	2,990
TOTAL EQUITY & LIABILITIES (c)+(d)	3,134	4,384

STATEMENT OF CASH FLOWS

(amounts in EUR thousand)	01/01/2015-31/12/2015	01/01/2014-31/12/2014
Operating activities		
Earnings / (losses) before tax	(243)	(146)
Plus / Minus adjustments for:		
Depreciations	87	189
Provisions	(2)	(25)
Foreign exchange differences	-	-
(Earnings) / losses from sale of fixed assets	(2)	-
Income from investments	-	-
Impairment of equity participation	-	-
Debit interest and similar (income) / expenses	49	62
Operating Profit before changes in working capital	(111)	80
Plus/Minus adjustments for changes in working capital accounts or those related to operating activities:		
(Increase) / Decrease of receivables	679	(1)
(Increase) / Decrease of inventories	146	166
(Decrease) / Increase of liabilities (apart from banks)	(640)	(123)
Cash equivalents from operations	74	122
Minus:		
Interest expenses and related expenses paid	(49)	(52)
Total inflows/outflows from operating activities (a)	25	70
Investments activities		
Proceeds from sale of tangible and intangible assets	315	317
Interest received	-	-
Purchases of tangible fixed assets	(6)	(17)
Purchases of intangible assets and other investments	-	-
Total inflows / (outflows) from investment activities (b)	309	300
Financing activities		
Proceeds from share capital increase	-	-
Repayment of loans	(364)	(357)
Receipts from grants - subsidies	-	-
Total inflows/outflows from financing activities (c)	(364)	(357)
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(30)	13
Cash & cash equivalents at the beginning of the period	61	48
Cash & cash equivalents at the end of the period	31	61

STATEMENT OF CHANGES IN EQUITY

(amounts in EUR thousand)	01/01/2015-31/12/2015	01/01/2014-31/12/2014
Total equity at beginning of period (01/01/2015 and 01/01/2014 respectively)	1,394	1,518
Share capital increase	-	-
Earnings / (losses) for the period after taxes (continued and discontinued activities)	(255)	(141)
Total comprehensive income after taxes	0	18
Total equity at end of period (31/12/2015 and 31/12/2014 respectively)	1,140	1,394

STATEMENT OF COMPREHENSIVE INCOME

(amounts in EUR thousand)	01/01/2015-31/12/2015	01/01/2014-31/12/2014
Turnover	893	3,229
Gross profit/(losses)	(33)	48
Earnings/(losses) before Interest and Taxes (EBIT)	(194)	(83)
Earnings / (losses) before Taxes	(243)	(145)
Earnings / (losses) after Taxes (A)	(255)	(141)
Other comprehensive income after taxes (B)	0	18
Total comprehensive income after taxes (A) + (B)	(255)	(123)
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	(107)	106

1. There are no judicial or under arbitration differences of judicial or arbitration bodies, that may have a significant effect on the financial position of the Company.

2. No liens or collateral have been written on fixed assets.

3. The number of employed staff at the end of period, is as follows:

01.01.2015-31.12.2015	01.01.2014-31.12.2014
0	8

4. The transactions between related parties, according to I.A.S. 24, are as follows:

	01.01.2015-31.12.2015	01.01.2014-31.12.2014
i) Income	1,151	3,063
ii) Expenses	776	2,394
iii) Receivables	154	834
iv) Liabilities	271	755
v) Transactions & Remuneration of Board members and senior executives	-	-

5. Income tax in the income statement is analyzed as follows:

	01.01.2015-31.12.2015	01.01.2014-31.12.2014
Income Tax	-	-
Deferred Tax	(12)	4
Total	(12)	4

6. The cumulative provisions created at the end of the period are analyzed into:

	01.01.2015-31.12.2015	01.01.2014-31.12.2014
Provision for doubtful debt	-	-
Provision for staff indemnities	-	-

7. Other comprehensive income at the end of the period concern the following:

	01.01.2015-31.12.2015	01.01.2014-31.12.2014
Actuarial Profit / (loss)	0	18

Xanthi, 20 May 2016

The Chairman

The Vice Chairman

The Head Accountant

KONSTANTINOS C. CHALIORIS
ID NO.: AM917042

KYRIAKOS P. SARANTIS
ID NO.: AI 597050

SKODRAS ALEXANDROS
ID NO.: AH 159231
O.E.E. LICENSE NUMBER 0101693 - CLASS A

THRACE - SARANTIS S.A.

Societe Anonyme Registration Number: 68510/66/B/09/3 General Electronic Commercial Registry (GEM) Number 12725646000

Domicile: INDUSTRIAL AREA OF XANTHI, GREECE

Data and information for the period from 01 January 2014 to 31 December 2014

(Published according to C.L. 2190/20, article 135 for companies that prepare annual financial statements, consolidated and non-consolidated, according to IFRS)

The following data and information that are derived from the financial statements aim at providing general information on the financial position and results of THRACE SARANTIS A.B.E.E.. Therefore, before proceeding with any kind of investment choice or other transaction with the Company, readers should refer to the website of the parent company where the financial statements are available together with the audit report by the certified Public Accountant, when applicable.

COMPANY DATA

Responsible Authority: Division of Development, Regional Section of Xanthi Prefecture
Board of Directors' Composition: Konstantinos S. Chaliotis - Chairman
Kyriakos P. Sarantis - Vice Chairman
Konstantinos P. Rozakos - Member
Georgios P. Braimis - Member

Approval date of the annual financial statements by the Board: 20/5/2015
Certified Public Accountant - Auditor: Kotsabasi Olga, SOEL Reg. No. 18231
Auditing Firm: PRICEWATERHOUSECOOPERS SA
Type of audit report: Opinion in agreement
Company Website: <http://www.thraceplastics.gr/el/companies/thrace-sarantis/>

STATEMENT OF FINANCIAL POSITION

(amounts in EUR thousand)	31/12/2014	31/12/2013
ASSETS		
Self used tangible fixed assets	3,065	3,552
Intangible assets	-	1
Inventory	239	399
Trade receivables	839	833
Other current assets	180	161
Cash & cash equivalents	61	48
TOTAL ASSETS	4,384	4,994
EQUITY & LIABILITIES		
Share capital	2,200	2,200
Other equity	(806)	(682)
Total Shareholders' Equity (c)=(a)+(b)	1,394	1,518
Long-term debt	1,524	1,891
Provisions/Other long-term liabilities	155	-212
Short-term liabilities (associates)	755	945
Suppliers and other short-term liabilities	189	104
Short-term bank debt	367	357
Total liabilities (d)	2,990	3,085
TOTAL EQUITY & LIABILITIES (c)+(d)	4,384	4,603

STATEMENT OF CASH FLOWS

(amounts in EUR thousand)	01/01/2014-31/12/2014	01/01/2013-31/12/2013
Operating activities		
Earnings / (losses) before tax	(146)	(33)
Plus / Minus adjustments for:		
Depreciations	189	188
Provisions	(25)	(29)
Foreign exchange differences	-	-
(Earnings) / losses from sale of fixed assets	-	-
Income from investments	-	-
Impairment of equity participation	-	-
Debit interest and similar (income) / expenses	62	60
Operating Profit before changes in working capital	80	187
Plus/Minus adjustments for changes in working capital accounts or those related to operating activities:		
(Increase) / Decrease of receivables	(1)	(347)
(Increase) / Decrease of inventories	166	(225)
(Decrease) / Increase of liabilities (apart from banks)	(123)	(30)
Cash equivalents from operations	122	(415)
Minus:		
Interest expenses and related expenses paid	(52)	(60)
Total inflows/(outflows) from operating activities (a)	70	(475)
Investments activities		
Proceeds from sale of tangible and intangible assets	318	-
Interest received	-	-
Purchases of tangible fixed assets	(17)	(1)
Purchases of intangible assets and other investments	-	-
Total inflows / (outflows) from investment activities (b)	301	(1)
Financing activities		
Proceeds from share capital increase	-	791
Repayment of loans	(357)	(409)
Receipts from grants - subsidies	-	23
Total inflows/(outflows) from financing activities (c)	(357)	405
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	13	(71)
Cash & cash equivalents at the beginning of the period	48	119
Cash & cash equivalents at the end of the period	61	48

STATEMENT OF CHANGES IN EQUITY

(amounts in EUR thousand)	01/01/2014-31/12/2014	01/01/2013-31/12/2013
Total equity at beginning of period (01/01/2014 and 01/01/2013 respectively)	1,518	805
Share capital increase	-	791
Earnings / (losses) for the period after taxes (continued and discontinued activities)	(141)	(76)
Total comprehensive income after taxes	18	(2)
Total equity at end of period (31/12/2014 and 31/12/2013 respectively)	1,394	1,518

STATEMENT OF COMPREHENSIVE INCOME

(amounts in EUR thousand)	01/01/2014-31/12/2014	01/01/2013-31/12/2013
Turnover	3,229	2,743
Gross profit/(losses)	48	155
Earnings/(losses) before Interest and Taxes (EBIT)	(83)	28
Earnings / (losses) before Taxes	(145)	(32)
Earnings / (losses) after Taxes (A)	(141)	(76)
Other comprehensive income after taxes (B)	18	(2)
Total comprehensive income after taxes (A) + (B)	(123)	(78)
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	106	106

1. There are no judicial or under arbitration differences of judicial or arbitration bodies, that may have a significant effect on the financial position of the Company.

2. No liens or collateral have been written on fixed assets.

3. The number of employed staff at the end of period, is as follows:

01.01.2014-31.12.2014	01.01.2013-31.12.2013
8	10

4. The transactions between related parties, according to I.A.S. 24, are as follows:

01.01.2014-31.12.2014	01.01.2013-31.12.2013
i) Income	3,063
ii) Expenses	2,394
iii) Receivables	834
iv) Liabilities	755
v) Transactions & Remuneration of Board members and senior executives	-

5. Income tax in the income statement is analyzed as follows:

	01.01.2014-31.12.2014	01.01.2013-31.12.2013
Income Tax	-	-
Deferred Tax	4	(44)
Total	4	(44)

6. The cumulative provisions created at the end of the period are analyzed into:

	01.01.2014-31.12.2014	01.01.2013-31.12.2013
Provision for doubtful debt	-	-
Provision for staff indemnities	-	20

7. Other comprehensive income at the end of the period concern the following:

	01.01.2014-31.12.2014	01.01.2013-31.12.2013
Actuarial Profit / (loss)	18	(2)

The Chairman

Xanthi, 20 May 2015

The Vice Chairman

The Head Accountant

KONSTANTINOS C. CHALIORIS
ID NO.: AM917042

KYRIAKOS P. SARANTIS
ID NO.: AI 597050

SKODRAS ALEXANDROS
ID NO.: AH 199231
O.E.E. LICENSE NUMBER 0101693 - CLASS A'