



THRACE PLASTICS Co. S.A.

HALF YEAR FINANCIAL REPORT

IN ACCORDANCE WITH ARTICLE 5 OF L. 3556/2007

January 1st to June 30th 2013

Public Companies (S.A.) Reg. No. 11188/06/B/86/31

Registration No. G.E.MH 12512246000

Registered Office: Magiko, Municipality Of Avdiron, Xanthi

Head Office: 20, Marinou Antipa Street, 174 55, Alimos, Attica

The Interim Condensed Financial Information, was approved by the Board of Directors of THRACE PLASTICS Co. S.A. on August 28th 2013 and has been posted on the internet on the website www.thracegroup.gr

**Information on the preparation
of the Semi-Annual Financial Report**

For the period from January 1st to June 30th 2013

The present Financial Report, which concerns the period from 1.1.2012 to 30.6.2012 was prepared according to article 5 of L. 3556/2007 and the relevant decision issued by the Board of Directors of the Hellenic Capital Market Commission No. 7/448/29.10.2007. The present Report was approved by the Board of Directors of THRACE PLASTICS Co. S.A. on 28 August 2013, and has been posted on the company's website www.thracegroup.gr where such will remain available for investors for a period of at least 5 years from the publication date and it includes:

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STATEMENTS BY REPRESENTATIVES OF THE BOARD OF DIRECTORS
(in accordance with article 5 par. 2 of L 3556/2007)

We hereby state that to our knowledge, the Semi-Annual Financial Statements (Separate and Consolidated) of THRACE PLASTICS Co. S.A., which concern the period from January 1st 2012 to June 30th 2013, were prepared in accordance to the International accounting standards in effect and accurately present the Assets and Liabilities, Equity and Results of the Company, as well as those of the companies included in the consolidation and considered aggregately as a whole.

We also state that to our knowledge, the Semi-Annual Report by the Company's Board of Directors accurately presents the developments, performance and position of the Company, as well as of the companies included in the consolidation and considered aggregately as a whole, including the description of basic risks and uncertainties such face.

Xanthi, 28 August 2013

The signatories

**The Chairman and
Chief Executive Officer**

The Vice-Chairman

**The Member
of the Board**

**Konstantinos St. Halioris
ID No. AI 569344**

**Theodosios A. Kolyvas
ID No. AI 101026**

**Georgios P. Braimis
ID No. AK 082097**

**SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS
OF THRACE PLASTICS Co. S.A.
FOR THE PERIOD FROM 1-1-2013 TO 30-06-2013**

The present Semi-Annual Management Report by the Board of Directors, which concerns the period of the 1st Half of the present financial year 2013 (01/01/2013 to 30/06/2013), was prepared and is in line with the relevant provisions of Law 3556/2007 (Govt Gazette 91A/30.4.2007) and the relevant to such executive decisions issued by the Board of Directors of the Hellenic Capital Market Commission and specifically Decisions No. 7/448/11.10.2007 and 1/434/2007.

The Report includes the total required information with an objective and adequate manner and with the principle of providing substantial and not typical information as regards to the issues included in such.

Despite the fact that the Company prepares consolidated and non-consolidated financial statements, the present Report is complete with main reference to the consolidated financial data.

It is noted that the present Report includes together with the 1st Half 2013 financial statements, also the required by law data and statements in the Semi-Annual Financial Report, which concerns the 1st half of the present financial year.

The sections of the Report and the contents of such are as follows:

SECTION I: Significant events that took place during the 1st Half of 2013

On 07-01-2013 the company "Thrace Plastics Co. S.A." announced the establishment of a new company, under the name "Thrace Greenhouses S.A.", which is based in the municipality of Topeirou in Xanthi Prefecture and is controlled 100% by the Company. The business objective of the new company will be the creation of greenhouses to produce tomatoes by applying the hydroponic culturing method and the management and use of geothermal energy. The initial investment is estimated at €1.7 mil and is expected to be implemented during the present year.

On 05-03-2013, and following its announcement dated 8-11-2012, the Company Thrace Plastics Co. S.A. informed investors that the final agreement was signed to sell the (50%) participation held by the subsidiary Thrace Plastics Pack S.A. in the company Thrace Teknik, which is based in Istanbul for a total price of 818,000 Euro.

The company Thrace Teknik produces packaging boxes for ice-creams, dairy products and other foods and has annual turnover of 5.6 mil Euro, while during the past years its results were marginally negative.

The Company's management proceeded with this action as it does not consider Turkey as a market with potential for further development in its business and from the above transaction the Group will reduce its consolidated net debt by 2.5 mil Euro and will also increase its liquidity by an equal amount.

It is noted that during the last financial year 2012, Thrace Teknik represented 1.1% of the Group's turnover.

On 27-03-2013 in response to a relevant query by the Hellenic Capital Market Commission, the company "Thrace Plastics Co. S.A." ("Company") informed investors on the following: a) No accounts are kept by the Company and/or the other Group companies in the banks Bank of Cyprus and Cyprus Popular Bank in Cyprus, b) the Company and/or the other Group companies are not exposed to mobile assets (shares, bonds etc.) or other financial instruments of the aforementioned Banks, c) Sales in Cyprus during 2012 represented less than 0.5% of Consolidated Turnover, d) Following the above and given the low percentage of the Group's Turnover in Cyprus the effects on Turnover, Results and the Financial Position both of the Company and the Group are essentially negligible, e) a Subsidiary of the Group has received loans with the National Bank of Greece (Cyprus) amounting to € 3.6 mil, without however reversing any of the above clarifications and estimations.

The Company, while continuing the Group's restructuring process that began the past years in order to adapt to a continuously changing economic environment, proceeded from the beginning of the year with the leasing of several of its mechanical and building facilities to the subsidiary THRACE NON WOVEDS & GEOSYNTHETICS SA, which undertook the production and sale of specific products.

The above decision led to a reduction in the parent's turnover, with a respective increase in the subsidiary's turnover, without however creating any change on the Group's turnover.

The Annual General Meeting of the Company's shareholders took place on 29-5-2013 at Magiko Xanthi.

The Annual General Meeting made the following decisions on the daily agenda items as presented below, based on the voting results for each item, in accordance with article 10 of L. 3884/2010, which have also been posted on the Company's website:

On the 1st item, shareholders unanimously approved the Annual Financial Statements (separate and consolidated) of the Company for financial year 1/1/2012-31/12/2012, together with the Annual Management Report by the Board of Directors and the Audit Report by the Certified Public Accountant as such have been published.

On the 2nd item, shareholders unanimously approved the appropriation of results for financial year 2012 (1.1.2012-31.12.2012 and the distribution (payment) of dividend and provision of the relevant authority to the Board of Directors. Specifically, shareholders approved the distribution of a total dividend of € 1,570,592.31 Euro which will be distributed from 2012 earnings and specifically it approved a dividend distribution of 0.046 Euro (gross amount) per share, from which based on L. 3943/2011 the corresponding dividend tax is withheld, amounted to 25% and thus the final total dividend per share will amount to 0.035 Euro.

The 1,075,434 treasury shares held by the Company are excluded from the dividend payment. Monday June 10th 2013 was set as the ex dividend date, according to article 5.2 of the Athens Exchange Regulation. The record date is Wednesday June 12th 2013, while the payment date is Tuesday June 18th 2013. Piraeus Bank was set as the paying agent and also the necessary authorization was provided to the Company's Board of Directors to proceed with any action to implement the above decision to distribute dividend.

On the 3rd item, shareholders unanimously released the Board of Directors' members and the Certified Public Accountant from any liability for indemnity regarding the above Annual Financial Statements and for the actions and management of 2012.

On the 4th item, shareholders unanimously approved the fees and remuneration of members of the Board of Directors that were paid during 2012, and pre-approved the fees and remuneration of such for financial year 2013 up to the date of the next Annual General Meeting that will take place during financial year 2014.

On the 5th item, shareholders unanimously selected the company "PricewaterhouseCoopers S.A." to conduct the ordinary audit of the Company's annual and semi-annual financial statements (separate and consolidated) for financial year 2013 (1/1/2013-31/12/2013), whereas the latter will appoint the audit to its member Mr. Konstantinos Michalatos of Ioannis with CPA License Reg. No. 17701, as Regular Certified Auditor and Mr. Dimitrios Sourbis of Andreas with CPA License Reg. No. 16891 as deputy Certified Auditor. Also it was decided that the said audit firm will undertake the process to issue the annual certificate and tax compliance report for the company for 2013, in accordance with article 82 par. 5 of L. 2238/1994 and the Board of Directors was authorized to make a final agreement with the above audit firm regarding its fee, which however will not exceed the amount of 70,000 Euro plus VAT.

On the 6th item, shareholders unanimously approved the provision of permission, in accordance with article 23 par. 1 of C.L. 2190/20 as currently in effect, to Members of the Board of Directors, General Managers and Managers of the Company, to participate in Board of Directors or the Management of Group companies.

On the 7th item, shareholders unanimously approved the decrease of the Company's share capital by the amount of 427,440.00 Euro with a decrease of the total number of shares from 45,949,500 to 45,094,620 common registered shares, due to the cancellation of 854,880 treasury shares of the Company, in accordance with article 16 of C.L. 2190/1920, as currently in effect, whereas such treasury shares were acquired by the Company in execution of the decision dated 3.11.2008 by the Extraordinary General Meeting of shareholders

(Amounts in thousand Euro, unless stated otherwise)

and as a result of the above decision, the amendment of the relevant article 5 of the Company's Articles of Association, and therefore after the cancellation of the treasury shares, the Company's share capital will amount to Euro 22,547,310 divided into 45,094,620 common registered shares with a nominal value of 0.50 each.

On the 8th item, the Chairman of the General Meeting Mr. Christos Statis informed shareholders on the progress and prospects of the Group for 2013.

SECTION II: Review of Basic Fundamentals for 1st Half of 2013

1. Group Results

The following table presents the Group's for the 1st half of 2013 compared to the respective period of 2012:

1st Half 2013 Consolidated Results			
<i>(amounts in thousand euro)</i>	1st Half 2013	1st Half 2012	% Change
Turnover	133,637	135,503	-1.4%
Gross Profit	24,738	26,814	-7.7%
Gross Profit Margin	18.5%	19.8%	
Other Operating Income	1,071	1,259	-14.9%
As % of Turnover	0.8%	0.9%	
Distribution Expenses	11,322	11,338	-0.1%
As % of Turnover	8.5%	8.4%	
Administrative Expenses	7,757	6,579	17.9%
As % of Turnover	5.8%	4.9%	
Other Operating Expenses	858	944	-9.1%
As % of Turnover	0.6%	0.7%	
Expenses from foreign exchange differences	37	74	
EBIT	5,835	9,138	-36.1%
EBIT Margin	4.4%	6.7%	
EBITDA	10,695	14,659	-27.0%
EBITDA Margin	8.0%	10.8%	
Interest & Related Expenses	2,209	2,716	-18.7%
Other Financial Income	-73	252	129.0%
Profit from sale of subsidiary	898	0	
EBT	4,451	6,674	-33.3%
EBT Margin	3.3%	4.9%	
EATAM	2,816	4,697	-40.0%
EATAM Margin	2.1%	3.5%	
Basic Earnings per Share (in euro)	0.063	0.104	-40.0%

Turnover **€133,637 (-1.4%)**

The volume of sales at the Group level decreased by 2.4%. Specifically in the Technical Fabrics business unit the volume of sales posted a decline of 11.3%, while on the other hand sales volume in the Packaging business unit increased by 17.4%.

Gross Profit **€24,738 (-7.7%)**

The Gross Profit Margin amounted to 18.5% compared to 19.8% during the respective period last year.

In the Technical Fabrics business unit the Gross Profit Margin decreased by 4.3 percentage points.

On the other hand, in the Packaging business unit the Gross Profit Margin improved by 2.4 percentage points.

Other Operating Income **€1,071 (-14.9%)**

Other Operating Income mainly concerns income from subsidies by the Manpower Employment Organization (OAED).

Distribution Expenses **€11,322 (-0.1%)**

As a percentage of turnover, distribution expenses remained at almost the same level as the respective period of 2012, namely at 8.5%

Administrative Expenses **€7,757 (+17.9%)**

As a percentage of turnover, administrative expenses amounted to 5.8% from 4.9% the previous year.

Other Operating Expenses **€858 (-9.1%)**

Such mainly concern provisions for doubtful debts and staff indemnities.

EBITDA **€10,695 (-27.0%)**

The EBITDA margin amounts to 8.0% compared to 10.8% the previous year.

Interest and Related Expenses **€ 2,209 (-18.7%)**

The decrease of interest is due to the decrease of interest rates

Profit from Sale of Subsidiary **€ 898**

Such concerns the sale of the participation (50%) held by the subsidiary company Thrace Plastics Pack S.A. in the company Thrace Teknik that is based in Istanbul.

EBT **€4,451 (-33.3%)**

The Earnings before Tax margin amounted to 3.3% compared to 4.9% during the 1st half the previous year.

EATAM **€2,816 (-40.0%)**

The EATAM margin amounted to 2.1% during the 1st half of 2013 compared to 3.5% during the respective period of 2012.

2. Results per Activity Sector

The following table summarizes the results from the individual sectors where the Group operates in:

<i>(amounts in'000 €)</i>	Technical Fabrics			Packaging		
	H1 2013	H1 2012	% Change	H1 2013	H1 2012	% Change
Turnover	81,444	89,082	-8.6%	58,113	52,975	9.7%
Gross Profit	12,282	17,240	-28.8%	11,819	9,474	24.8%
Gross Profit Margin	15.1%	19.4%		20.3%	17.9%	
EBITDA	5,299	10,689	-50.4%	5,246	3,984	31.7%
EBITDA Margin	6.5%	12.0%		9.0%	7.5%	

a) Technical Fabrics Sector: Production and trade of technical fabrics for industrial and technical use.

b) Packaging Sector: Production and trade of packaging materials, plastic bags, and plastic boxes for the packaging of food and colors and other packaging materials for agricultural use.

3. Consolidated Statement of Financial Position of the Group

The following table summarizes the basic Statement of Financial Position information of 30.06.2013:

Consolidated Statement of Financial Position 30.06.2013			
<i>(amounts in thousand Euro)</i>	30/6/2013	31/12/2012	% Change
Tangible Fixed Assets	75,257	77,797	-3.3%
Investment Property	110	110	0.0%
Intangible Assets	10,724	10,546	1.7%
Other Long-term Receivables	536	425	26.1%
Deferred Tax Assets	75	626	-88.0%
Total Fixed Assets	86,702	89,504	-3.1%
Financial Assets and Fair Value through profit and loss	191	0	
Inventories	54,178	51,064	6.1%
Income Tax Prepaid	247	812	-69.6%
Trade Receivables	62,859	51,654	21.7%
Debtors and other Accounts	13,121	11,804	11.2%
Derivatives	14	39	-64.1%
Cash & Cash Equivalents	40,020	46,408	-13.8%
Total Current Assets	170,630	161,781	5.5%
Assets from discontinued activities	0	2,812	
TOTAL ASSETS	257,332	254,097	1.3%
Shareholders' Equity	114,529	109,585	4.5%
Minority Interest	1,479	1,373	7.7%
TOTAL EQUITY	116,008	110,958	4.6%
<u>Long-term Liabilities</u>			
Long-term Loans	6,237	13,045	-52.2%
Provisions for Employee Benefits	3,901	11,457	-66.0%
Other Long-term Liabilities	8,508	6,725	26.5%
Total Long-term Liabilities	18,646	31,227	-40.3%
<u>Short-term Liabilities</u>			
Short-term Bank Debt	74,528	67,924	9.7%
Suppliers	31,815	27,992	13.7%
Other Short-term Liabilities	16,335	13,104	24.7%
Total Short-term Liabilities	122,678	109,020	12.5%
Liabilities from Discontinued Activities*	0	2,892	
TOTAL LIABILITIES	141,324	143,139	-1.3%
TOTAL EQUITY & LIABILITIES	257,332	254,097	1.3%

*Note: Such concerns the sale of the participation (50%) held by the subsidiary company Thrace Plastics Pack S.A. in the company Thrace Teknik that is based in Istanbul.

ASSETS

Fixed Assets **€86,702 (-3.1%)**

Decreased Deferred tax assets due to the decrease of the liability generated from the pension plan of Don & Low LTD.

Current Assets **€170,630 (+5.5%)**

➤ **Trade receivables:** **€62,859 (+21.7%)**

Receivables presented an increase due to seasonality

➤ **Inventories:** **€54,178 (+6.1%)**

Receivables presented an increase due to seasonality

EQUITY & LIABILITIES

Equity **€116,008 (+4.6%)**

Equity have increased mainly due to the increase of retained earnings and the actuarial profit that results from the pension plan of Don & Low LTD

Provisions for Employee Benefits **€3,901 (-66.0%)**

The provisions for employee benefits have decreased mainly due to the significant decrease of the actuarial deficit of the Don & Low LTD pension plan.

The total liability of Don & Low LTD's plan is presented in the Balance Sheet of 30.06.2013 and is analyzed as follows:

<i>(amounts in thousand €)</i>	30.06.2013	31.12.2012
Present Value of Liabilities	(109,660)	(116,162)
Present Value of Assets	107,210	106,482
Actuarial Deficit	(2,450)	(9,680)

The structure of the plan's Assets is as follows:

<i>(amounts in thousand €)</i>	30.06.2013	31.12.2012
Shares	88,311	86,386
Bonds	17,499	14,827
Property / Other	1,400	5,269
Total	107,210	106,482

Net Bank Debt **€40,745 (+17.9%)**

Net Bank Debt (Long-term Loans + Short-term Loans – Cash & Cash Equivalents) amounted to €40,745 thousand, while the Net Bank Debt/Equity ratio remains below one and specifically at the level of 0.4.

Short-term Liabilities **€122,678 (+12.5%)**

Short-term liabilities amount to € 122,678 compared to € 109,020 on 31.12.2012, posting a 12.5% increase.

CASH FLOWS		
<i>(amounts in thousand)</i>	30/6/2013	30/6/2012
EBITDA	10,695	14,659
Non Cash Items	1,064	1,848
Change in Working Capital	-12,365	-6,829
Cash from Operating Activities	292	9,678
Interest & Income Tax Paid	-1970	-4614
Total Inflows / Outflows from Operating Activities	-1,678	5,064
Investment Activities	-2708	-3156
Financing Activities	-1159	-2099
Net Increase / (Decrease) in Cash	-5,545	-191
Cash at beginning of period	46,408	33,743
FX changes on cash	-843	753
Cash from discontinued activities	0	-5
Cash at end of period	40.020	34.300

SECTION III: Significant transactions with related parties during the 1st Half of 2013

The significant transactions with related parties during the 1st half of 2013, and following the offsetting of receivables/liabilities, are presented as follows:

(amounts in euro)

Sale - Income	Sales	Income	Total
TRACE PLASTICS PACK	166	491	657
IPOMA	1,206	0	1,206
THRACE NONWOVENS & GEOSYNTHETICS	1,414	1,039	2,453
D & L LTD	0	382	382
THRACE SARANTIS	1,091	51	1,142
Total	3,877	1,963	5,840

Purchases - Expenses	Purchases	Expenses	Total
IPOMA	383	-	383
THRACE NONWOVENS & GEOSYNTHETICS	1,358	7	1,365
Total	1,741	7	1,748

Customers – Receivables	30.6.2013
TRACE PLASTICS PACK	1.492
IPOMA	869
THRACE NON WOVENS & GEOSYNTHETICS	1.073
THRACE SARANTIS	1.063
Total	4.497

The remuneration of Management for the 1st half of 2013 amounted to euro 1,614 thousand at the Group level compared to euro 1,665 thousand during the respective period of 2012, and at the company level to euro 523 thousand compared to 501 thousand the previous year.

There were no changes in transactions between the Company and its related parties, which could have significant effects on the financial position and performance of the Company during the 1st Half of 2013. All transactions described above have taken place under normal market terms.

SECTION IV: Basic Risks and Uncertainties – Outlook for 2nd Half of 2013

A. Basic Risks & Uncertainties

The financial assets used by the Group, mainly consist of bank deposits, bank overdrafts, receivable accounts, payable accounts and loans.

In general, the Group's activities create several risks. Such risks include market risk (foreign exchange risk and risk from changes and raw materials prices), credit risk, liquidity risk and interest rate risk.

Specifically:

Foreign exchange risk

The Group is exposed to foreign exchange risk that arises from existing or expected cash flows in foreign currency and from investments that have been made in foreign countries. The management of several risks is applied with the use of natural hedging instruments. Specifically, the Group's policy is to make forward foreign exchange sales in the corresponding currency for the amount of sales that are realized by the Group's companies in foreign currency.

Effect of exchange rate changes on the condensed statement of financial position of the Group from the translation of balance sheets of foreign subsidiaries.

Effect of exchange rate changes on the financial statements of the Group from the translation of balance sheets of foreign subsidiaries.

The amounts concern 2013

2013	Foreign currency								
Change in exchange rate against the euro	USD	GBP	NOK	SEK	RSD	RON	BGN	TRY	HKD
Earnings before tax									
+5%	810	1,408	158	303	31	154	336	-	2
-5%	(810)	(1,408)	(158)	(303)	(31)	(154)	(336)	-	(2)
Equity									
+5%	551	1,126	114	236	26	130	302	-	1
-5%	(551)	(1,126)	(114)	(236)	(26)	(130)	(302)	-	(1)

The amounts concern 2012

2012	Foreign currency								
Change in exchange rate against the euro	USD	GBP	NOK	SEK	RSD	RON	BGN	TRY	HKD
Earnings before tax									
+5%	571	1,346	199	213	29	130	282	156	-
-5%	(571)	(1,346)	(199)	(213)	(29)	(130)	(282)	(156)	-
Equity									
+5%	371	1,016	143	157	26	109	254	137	-
-5%	(371)	(1,016)	(143)	(157)	(26)	(109)	(254)	(137)	-

Risk from fluctuation of prices of raw materials

The Company is exposed to fluctuations in the price of polypropylene, which is faced with a corresponding change in the sale price of the final product. The possibility that the increase in polypropylene prices will not be fully transferred to the sale price, induces pressure on profit margins.

Also, risk from fluctuation of prices of raw materials arises in the case of a large drop in prices.

Credit Risk

The Group is exposed to credit risk, and in order to manage such consistently, it applies a clearly defined credit policy that is continuously monitored and reviewed, in order to assure that the provided credit does not exceed the credit limit per customer. Also, insurance contracts are made to cover sales per customer, while collateral is not required on the assets of customers. During the preparation date of the financial statements, provisions were made for doubtful debts and the Management considers that there is no other substantial credit risk that is not covered by insurance coverage or provisions.

Liquidity Risk

The monitoring of liquidity risk is focused on managing cash inflows and outflows on a constant basis, in order for the Group to have the ability to meet its cash flow obligations. The management of liquidity risk is applied by maintaining cash equivalents and approved bank credits. During the preparation date of the financial statements, there were adequate cash reserves and also available unused approved bank credits towards the Group, which are considered sufficient to face a possible shortage of cash equivalents.

Capital Adequacy Risk

The Group controls capital adequacy using the operating profit to net bank debt ratio and the ratio of net bank debt to Equity.

Capital Adequacy Risk	Group		Company	
	30.6.2013	30.06.2012	30.6.2013	30.06.2012
Long-term debt	6,237	12,308	-	-
Short-term debt	74,528	66,868	22,094	22,210
Total debt	80,765	79,176	22,094	22,210
Minus cash & cash equivalents	40,020	34,300	12,171	5,619
Net debt of Continued Operations	40,745	44,876	9,923	16,591
Net debt of Discontinued Operations	-	1,461	-	-
	40,745	46,337	9,923	16,591
EBITDA of Continued Operations	10,695	14,486	146	195
EBITDA / NET BANK DEBT	0.26	0.32	0.01	0.01
EQUITY	114,529	102,004	77,546	73,426
NET DEBT / EQUITY	0.3	0.44	0.12	0.23

B. Outlook for the 2nd Half of 2013

As regards to the results for the 2nd half of 2013, at the Group level sales during the 3rd quarter of 2013 are moving at the same levels as the respective quarter of 2012, despite the fact that demand continues to be reduced in the European Union. For the 3rd quarter of the present year, earnings are following the declining trend of the two previous quarters of 2013 compared to the respective quarters of 2012. The adverse macroeconomic environment globally and the uncertainty that prevails render it impossible to perform secure estimations and forecasts for the trend and evolution of the Group's results for the total year.

SECTION V: Treasury Shares

The Annual General Meeting of shareholders held on 20 April 2012 approved a new share buyback program of the Company through the Athens Exchange in accordance with article 16 of C.L. 2190/20 as currently in effect, and the provision of the relevant authorizations to the Company's Board of Directors to implement the program. Specifically, according to the Company's announcement "the General Meeting decided on the share buyback up to 10% of the Company's existing shares (currently 45,949,500) excluding in any case the treasury shares owned by the Company (currently 854,880), namely based on current numbers up to a maximum of 4,509,462 treasury shares (whereas this absolute number is to be amended accordingly in cases of corporate events during the program that result in a change of the number of shares) at a price range per share from fifty cents (50) of a euro up to two (2) euro, while the duration of the share buyback program will not exceed 24 months beginning from 23 April 2012".

During the period from 23 April 2012 until 30 June 2013, 220,554 treasury shares had been purchased with an average acquisition price of euro 0.60 (in absolute terms) through the brokerage firm Alpha Finance S.A.

SECTION VI: Significant Events after 30.06.2013

On 30-07-2013 the Company Thrace Plastics SA informed investors that the annual General Meeting of shareholders that took place on 29 May 2013 decided, among other issues, the reduction of the company's share capital by the amount of 427,440.00 Euro, with a reduction of the total number of shares from 45,949,500 to 45,094,620 common registered shares, due to the cancellation of 854,880 treasury shares, in accordance with article 16 of Codified Law 2190/1920. The above 854,880 were purchased during the period from 4-11-2008 to 3-11-2010, in execution of the decision by the Company's General Meeting of shareholders dated 03-11-2008. Following the above reduction, the Company's share capital now amounts to 22,547,310.00 Euro, divided into 45,094,620 common registered shares, with a nominal value of 0.50 Euro each. The amendment of the relevant article 5 of the Company's Articles of Association was approved by means of the decision by the Deputy Ministry of Development and Competitiveness under Reg. No. K2-4989/ 15-07-2013, which was registered in the General Commerce Register on 18-07-2013. The Board of Directors of the Athens Exchange, during its meeting on 25-07-2013, was informed on the said reduction of the share capital due to cancellation of treasury shares. Following the above, by means of a decision by the Company, from 31-07-2013 the 854,880, which are cancelled, cease to trade on the Athens Exchange.

On 1/08/2013 the Company Thrace Plastics Co. S.A. announced in accordance with those stated by article 9 par. 5 of L. 3556/2007 that following the reduction of its share capital due to the cancellation of 854,880 treasury shares, which were delisted from the Athens Exchange from its session on 31-07-2013, the Company's share capital now amounts to Euro 22,547,310.00 and the total number of common registered shares and equal voting rights corresponds to 45,094,620.

Xanthi, 28/08/2013

**The Chairman and
Chief Executive Officer**

The Vice-Chairman

The Board Member

Konstantinos Chalioris

Theodosios Kolyvas

Georgios Braimis

Translation from the original text in Greek

Report on Review of Interim Financial Information

To the Shareholders of “THRACE PLASTICS Co S.A.”

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of “THRACE PLASTICS Co S.A.” (the “Company”) as of 30 June 2013 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 29 August 2013

PricewaterhouseCoopers SA

Certified Chartered Accountants
Kifisias 268, Halandri

Reg. No. SOEL 113

Michalatos

17701

Konstantinos

Certified Auditor
AM SOEL



STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND NON-CONSOLIDATED)
Amounts in thousand Euro, unless stated otherwise.

	Note	Group		Company	
		1/1 - 30/06/2013	1/1 - 30/06/2012	1/1 - 30/06/2013	1/1 - 30/06/2012
Turnover		133,637	135,503	9,638	13,446
Cost of Sales		(108,899)	(108,689)	(8,807)	(12,560)
Gross Profit/(loss)		24,738	26,814	831	886
Other Operating Income	4	1,071	1,259	2,360	1,883
Selling Expenses		(11,322)	(11,338)	(566)	(619)
Administrative Expenses		(7,757)	(6,579)	(2,739)	(2,208)
Other Operating Expenses	5	(858)	(944)	(291)	(465)
Income/(Expenses) from fx differences		(37)	(74)	(16)	33
Operating Profit /(loss) before interest and tax		5,835	9,138	(421)	(490)
Interest & related (expenses)/income	6	(2,209)	(2,716)	(422)	(752)
Other Financial (expenses) / income	6	(73)	252	(24)	
Income / (Expenses) from related companies	15				2,298
Profit from sale of subsidiary		898			
Profit/(loss) before Tax		4,451	6,674	(867)	1,056
Income Tax	10	(1,528)	(1,997)	(107)	(365)
Profit/(loss) after tax (A) continued activities		2,923	4,677	(974)	691
Profit/(loss) after tax (A) discontinued activities	19	-	(51)		
Profit/(loss) after tax (A)		2,923	4,626	(974)	691
Other comprehensive income					
FX differences from translation of foreign Balance Sheets		(1,469)	1,149		
Actuarial profit/(loss)		5,692	(3,132)		
Other comprehensive income after taxes (B) continued activities		4,223	(1,983)		
Other comprehensive income					
FX differences from translation of foreign Balance Sheets					
Actuarial profit/(loss)					
Other comprehensive income after taxes (B) discontinued activities	19	-	-		
Other comprehensive income					
FX differences from translation of foreign Balance Sheets		(1,469)	1,149		
Actuarial profit/(loss)		5,692	(3,132)		
Other comprehensive income after taxes (B)		4,223	(1,983)		
Total comprehensive income after taxes (A) + (B) continued activities		7,146	2,694	(974)	691
Total comprehensive income after taxes (A) + (B) discontinued activities	19	-	(51)		
Total comprehensive income after taxes (A) + (B)		7,146	2,643		
Continued activities					
Profit / (loss) after tax (A)					
<u>Attributed to:</u>					
Owners of the parent		2,816	4,748		
Minority interest		107	(71)		

(Amounts in thousand Euro, unless stated otherwise)

Total comprehensive income after taxes (A) + (B)				
<u>Attributed to:</u>				
Owners of the parent	7,040	2,771		
Minority interest	106	(77)		
Discontinued activities				
<hr/>				
Profit / (loss) after tax (A)				
<u>Attributed to:</u>				
Owners of the parent	-	(51)		
Minority interest				
Total comprehensive income after taxes (A) + (B)			(51)	
<u>Attributed to:</u>				
Owners of the parent	-	(51)		
Minority interest				
Total activities				
<hr/>				
Profit / (loss) after tax (A)				
<u>Attributed to:</u>				
Owners of the parent	2,816	4,697		
Minority interest	107	(71)		
Total comprehensive income after taxes (A) + (B)				
<u>Attributed to:</u>				
Owners of the parent	7,040	2,720		
Minority interest	106	(77)		
Profit/(loss) allocated to shareholders from continued activities per share (A)				
Number of shares	44,874	45,067		
Earnings/(loss) per share	⁹ 0.0628	0.1054		
Profit/(loss) allocated to shareholders from discontinued activities per share (A)				
Number of shares		45,067		
Earnings/(loss) per share		(0.0011)		
Profit/(loss) allocated to shareholders from total activities per share				
Number of shares	44,874	45,067		
Earnings/(loss) per share	0.0628	0.1042		
Earnings / (loss) before interest, tax, depreciation & amortization (EBITDA) continued activities	10,695	14,547	146	195
Earnings / (loss) before interest, tax, depreciation & amortization (EBITDA) discontinued activities	-	112	-	-
Earnings / (loss) before interest, tax, depreciation & amortization (EBITDA) total activities	10,695	14,659	146	195
<i>The accompanying notes that are presented in pages 25-48 form an integral part of the present financial statements</i>				

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND NON-CONSOLIDATED)

Amounts in thousand euro, unless stated otherwise.

	Note	Group		Company	
		1/4 - 30/06/2013	1/4 - 30/06/2012	1/4 - 30/06/2013	1/4 - 30/06/2012
Turnover		71,371	71,711	4,164	6,995
Cost of Sales		(58,104)	(57,679)	(3,803)	(6,450)
Gross Profit/(loss)		13,267	14,032	361	545
Other Operating Income	4	496	408	1,179	938
Selling Expenses		(5,617)	(6,131)	(296)	(326)
Administrative Expenses		(4,185)	(3,291)	(1,442)	(1,084)
Other Operating Expenses	5	(342)	(724)	(86)	(448)
Income/(Expenses) from fx differences		(215)	125	(3)	31
Operating Profit/(loss) before interest and tax		3,404	4,419	(286)	(344)
Interest & related (expenses)/income	6	(1,043)	(1,354)	(153)	(368)
Other Financial (expenses) / income	6	(481)	44	(24)	-
Income / (Expenses) from related companies	15	-	-	-	1,479
Profit from sale of subsidiary		-	-	-	-
Profit/(loss) before Tax		1,880	3,109	(463)	767
Income Tax	10	(409)	(1,235)	(72)	(382)
Profit/(loss) after tax (A) continued activities		1,471	1,874	(535)	385
Profit/(loss) after tax (A) discontinued activities		-	4	-	-
Profit/(loss) after tax (A)		1,471	1,878	(535)	385
Other comprehensive income					
FX differences from translation of foreign Balance Sheets		(919)	1,421	-	-
Actuarial profit/(loss)		1,810	(4,999)	-	-
Other comprehensive income after taxes (B) continued activities		891	(3,578)	-	-
Other comprehensive income					
FX differences from translation of foreign Balance Sheets		-	(3)	-	-
Actuarial profit/(loss)		-	-	-	-
Other comprehensive income after taxes (B) discontinued activities		-	(3)	-	-
Other comprehensive income					
FX differences from translation of foreign Balance Sheets		(919)	1,418	-	-
Actuarial profit/(loss)		1,810	(4,999)	-	-
Other comprehensive income after taxes (B)		891	(3,581)	-	-
Total comprehensive income after taxes (A) + (B) continued activities		2,362	(1,704)	(535)	385
Total comprehensive income after taxes (A) + (B) discontinued activities		-	1	-	-
Total comprehensive income after taxes (A) + (B)		2,362	(1,703)	-	-

(Amounts in thousand Euro, unless stated otherwise)

Continued activities				
Profit / (loss) after tax (A)				
<u>Attributed to:</u>				
Owners of the parent	1,422	1,925	-	-
Minority interest	49	(51)	-	-
Total comprehensive income after taxes (A) + (B)				
<u>Attributed to:</u>				
Owners of the parent	2,314	(1,649)	-	-
Minority interest	48	(55)	-	-
Discontinued activities				
Profit / (loss) after tax (A)				
<u>Attributed to:</u>				
Owners of the parent	-	4	-	-
Minority interest	-	-	-	-
Total comprehensive income after taxes (A) + (B)				
<u>Attributed to:</u>				
Owners of the parent	-	-	-	-
Minority interest	-	-	-	-
Total activities				
Profit / (loss) after tax (A)				
<u>Attributed to:</u>				
Owners of the parent	1,422	1,929	-	-
Minority interest	49	(51)	-	-
Total comprehensive income after taxes (A) + (B)				
<u>Attributed to:</u>				
Owners of the parent	2,314	(1,648)	-	-
Minority interest	48	(55)	-	-
Profit/(loss) allocated to shareholders from continued activities per share (A)				
Number of shares	44,874	45,067	-	-
Earnings/(loss) per share	⁹ 0.0317	0.0427	-	-
Profit/(loss) allocated to shareholders from discontinued activities per share (A)				
Number of shares		45,067	-	-
Earnings/(loss) per share		0.0001	-	-
Profit/(loss) allocated to shareholders from total activities per share				
Number of shares	44,874	45,067	-	-
Earnings/(loss) per share	0.0317	0.0428	-	-
Earnings / (loss) before interest, tax, depreciation & amortization (EBITDA) continued activities	5,847	7,212	(6)	(4)
Earnings / (loss) before interest, tax, depreciation & amortization (EBITDA) discontinued activities	-	20	-	-
Earnings / (loss) before interest, tax, depreciation & amortization (EBITDA) total activities	5,847	7,232	(6)	(4)
<i>The accompanying notes that are presented in pages 25-48 form an integral part of the present financial statements</i>				

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND NON-CONSOLIDATED)

Amounts in thousand Euro, unless stated otherwise.

	Note	Group		Company	
		30/6/2013	31/12/2012	30/6/2013	31/12/2012
ASSETS					
Non-Current Assets					
Tangible fixed assets	11	75,257	77,797	8,230	8,626
Investment property	11	110	110	110	110
Intangible Assets	11	10,724	10,546	129	152
Participation in subsidiaries & related companies	1	-	-	68,387	67,636
Other long term receivables		536	425	81	116
Deferred tax assets		75	626	-	-
Total non-Current Assets		86,702	89,504	76,937	76,640
Current Assets					
Financial assets at fair value through profit and loss		191	-	191	-
Inventories		54,178	51,064	2,791	3,629
Income tax prepaid		247	812	981	1,979
Trade receivables (related parties)		59	53	5,127	3,036
Trade receivables		62,800	51,601	3,961	4,796
Debtors and other accounts		13,121	11,804	2,136	2,163
Derivatives		14	39	-	-
Cash and Cash Equivalents	13	40,020	46,408	12,171	15,869
Total Current Assets		170,630	161,781	27,358	31,472
TOTAL ASSETS - CONTINUED ACTIVITIES		257,332	251,285	104,295	108,112
Total assets from discontinued activities	19	-	2,812		
TOTAL ASSETS		257,332	254,097	104,295	108,112
EQUITY AND LIABILITIES					
EQUITY					
Share Capital		22,975	22,975	22,975	22,975
Share premium		21,926	21,927	22,027	22,027
Other reserves		35,549	33,152	26,835	26,834
Retained earnings		34,079	31,531	5,709	8,777
Total Shareholders' equity		114,529	109,585	77,546	80,613
Minority Interest		1,479	1,373	-	-
Total Equity		116,008	110,958	77,546	80,613
Long Term Liabilities					
Long Term loans	13	6,237	13,045		
Provisions for Employee Benefits	12	3,901	11,457	407	395
Other provisions		557	617	120	120
Deferred Tax Liabilities		6,765	4,882	448	341
Other Long Term Liabilities		1,186	1,226		
Total Long Term Liabilities		18,646	31,227	975	856
Short Term Liabilities					
Short Term loans	13	74,528	67,924	22,094	22,009
Income Tax	10	1,117	1,513	-	-
Short-term liabilities towards related parties		37	6	3	3
Suppliers		31,815	27,992	1,840	2,269
Other short-term liabilities		15,098	11,585	1,837	2,362
Derivatives		83		-	-
Total Short Term Liabilities		122,678	109,020	25,774	26,643
TOTAL LIABILITIES - CONTINUED ACTIVITIES		141,324	140,247	26,749	27,499
Liabilities from discontinued activities	19	-	2,892		
TOTAL LIABILITIES		141,324	143,139	26,749	27,499
TOTAL EQUITY AND LIABILITIES		257,332	254,097	104,295	108,112

The accompanying notes that are presented in pages 25-48 form an integral part of the present financial statements

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

Amounts in thousand Euro, unless stated otherwise.

Group

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total before minority interest	Minority interest	Total
Balance as at 01/01/2012	22,975	21,927	31,268	(556)	(1,237)	24,957	99,334	1,530	100,864
Profit / (loss) for the period						4,697	4,697	(71)	4,626
Other comprehensive income					1,155	(3,132)	(1,977)	(6)	(1,983)
Distribution of earnings									
Dividends			3,301			(3,301)			
Changes in percentages									
Other changes			25				25		25
Purchase of treasury shares				(25)			(25)		(25)
Changes during the period			3,326	(25)	1,155	(1,736)	2,720	(77)	2,643
Balance as at 30/06/2012	22,975	21,927	34,594	(581)	(82)	23,221	102,054	1,453	103,507
Balance as at 01/01/2013	22,975	21,927	34,712	(689)	(873)	31,533	109,585	1,373	110,958
Profit / (loss) for the period						2,816	2,816	107	2,923
Other comprehensive income					(1,468)	5,692	4,224	(1)	4,223
Distribution of earnings									
Dividends						(2,094)	(2,094)		(2,094)
Changes in percentages									
Other changes		(2)	3,865			(3,865)	(2)		(2)
Cancellation of treasury shares	(427)			427					
Changes during the period	(427)	(2)	3,865	427	(1,468)	2,549	4,944	106	5,050
Balance as at 30/06/2013	22,548	21,925	38,577	(262)	(2,341)	34,082	114,529	1,479	116,008

The accompanying notes that are presented in pages 25-48 form an integral part of the present financial statements

STATEMENT OF CHANGES IN EQUITY (NON-CONSOLIDATED)

Amounts in thousand Euro, unless stated otherwise.

Company

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total
Balance as at 01/01/2012	22,975	22,027	27,507	(556)	16	791	72,760
Profit / (loss) for the period						691	691
Other comprehensive income/(expenses)							
BoD Remuneration							
Distribution of earnings							
Dividends							
Changes in percentages							
Purchase of treasury shares				(25)			(25)
Changes during the period				(25)		691	666
Balance as at 30/06/2012	22,975	22,027	27,507	(581)	16	1,482	73,426
Balance as at 01/01/2013	22,975	22,027	27,507	(689)	16	8,777	80,613
Profit / (loss) for the period						(974)	(974)
Other comprehensive income/(expenses)							
BoD Remuneration							
Distribution of earnings							
Dividends						(2,094)	(2,094)
Changes in percentages							
Other changes							
Cancellation of treasury shares	(427)			427			-
Changes during the period	(427)			427		(3,068)	(3,068)
Balance as at 30/06/2013	22,548	22,027	27,507	(262)	16	5,709	77,545

The accompanying notes that are presented in pages 25-48 form an integral part of the present financial statements

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CASH FLOWS (CONSOLIDATED AND NON-CONSOLIDATED)					
<i>Amounts in thousand Euro, unless stated otherwise.</i>					
Indirect method					
	Note	<u>Group</u>		<u>Company</u>	
		1/1 - 30/06/2013	1/1 - 30/06/2012	1/1 - 30/06/2013	1/1 - 30/06/2012
Cash flows from Operating Activities					
Profit before Taxes and Minority Interest from continued activities		4,451	6,674	(867)	1,056
Profit before Taxes and Minority Interest from discontinued activities			(51)		
<i>Plus / (minus) adjustments for:</i>					
Depreciation	11	4,860	5,409	567	685
Provisions		1,996	1,683	548	651
FX differences		(27)	158	16	(33)
(Profit)/loss from sale of fixed assets		(7)	7	(8)	
Income from investments		(898)	-		(2,298)
Interest charges & related (income)/expenses	6	2,282	2,626	445	752
Operating Profit before adjustments in working capital		12,657	16,506	701	813
(Increase)/decrease in receivables		(12,510)	(12,900)	(709)	1,124
(Increase)/decrease in inventories		(4,379)	328	819	945
Increase/(decrease) in liabilities (apart from banks-taxes)		4,524	5,744	(1,488)	(3,646)
Cash generated from Operating activities		292	9,678	(677)	(764)
Interest Paid		(2,602)	(2,471)	(731)	(798)
Other financial income/(expenses)					
Taxes		632	(2,143)		
Cash flows form operating activities (a)		(1,678)	5,064	(1,408)	(1,562)
Investing Activities					
Receipts from sales of tangible and Intangible assets		7	35	11	
Interest received		351	135	291	72
Increase of participations				(750)	
Dividends received					1,874
Proceed from sale of participation		224			
Purchase of tangible assets		(2,764)	(3,213)	(150)	(54)
Purchase of intangible assets & other investments		(526)	(106)	(214)	(1)
Changes in minority interest		0	(7)		
Cash flow from investing activities (b)		(2,708)	(3,156)	(812)	1,891
Financing activities					
Purchase of treasury shares			(25)		(25)
Receipt of grants		22	2,267		1,704
Proceeds from loans		792	1,179		
Repayment of Loans		(270)	(5,460)	85	79
Dividends paid		(1,564)		(1,564)	
Financial leases		(139)	(60)		
Cash flow from financing activities (c)		(1,159)	(2,099)	(1,479)	1,758
Net increase /(decrease) in Cash and Cash Equivalents		(5,545)	(191)	(3,699)	2,087
Cash and Cash Equivalents at beginning of period	12	46,408	33,743	15,870	3,532
The effect of Exchange Rate Differences on cash held		(843)	753		
Cash and cash equivalents of discontinued activities			(5)		
Cash and Cash Equivalents at end of period	12	40,020	34,300	12,171	5,619

The accompanying notes that are presented in pages 25-48 form an integral part of the present financial statements

CONDENSED NOTES ON THE INTERIM FINANCIAL INFORMATION

Amounts in thousand Euro, unless stated otherwise

1. Foundation and Activities of the Group

The company THRACE PLASTICS Co. S.A. (hereinafter the “Company”) was founded in 1977 and is based in Magiko of municipality of Avdira in Xanthi, Northern Greece, and is registered in the Public Companies (S.A.) Register under Reg. No. 11188/06/B/86/31 and the General Commerce Register under Reg. No. 12512246000. The main activity of the Company is the production and distribution of Polypropylene (PP) products. In a short period of time the Company evolved into a Group of companies (hereinafter “the Group”), by acquiring or establishing new entities, which operate in the production four basic product categories: Synthetic woven fabrics, synthetic non-woven fabrics, construction of F.I.B.Cs and rigid packaging products. The Company’s shares are listed on the Athens Stock Exchange since June 26, 1995. The Group maintains production and trade facilities in Greece, Scotland, Northern Ireland, Ireland, U.S.A., Sweden, Norway, Serbia, Bulgaria, Romania and Australia. On June 30th 2013 the Group employed in total 1,600 employees, from which 70 are employed by the Company. The structure of the Group as of 30 June 2013 is as follows:

Company	Registered Offices	Participation Percentage	Consolidation Method
Thrace Plastics Co. S.A.	GREECE-Xanthi	Parent	Full
Don & Low LTD	SCOTLAND-Forfar	100.00%	Full
Don & Low Australia Pty LTD	AUSTRALIA	100.00%	Full
Thrace Nonwoven & Geosynthetics S.A.	GREECE-Xanthi	100.00%	Full
Saepe Ltd	CYPRUS-Nicosia	100.00%	Full
Thrace Asia	HONG KONG	100.00%	Full
Thrace Plastics Pack S.A.	GREECE-Ioannina	92.84%	Full
Thrace Greiner Packaging SRL	ROMANIA-Sibiu	50.00%	Proportionate
Thrace Plastics Packaging D.O.O.	SERBIA-Nova Pazova	100.00%	Full
Thrace Plastics Extruded Polysterene S.A.	GREECE-Thiva	100.00%	Full
Trierina Trading LTD	CYPRUS-Nicosia	100.00%	Full
Thrace Ipoma A.D.	BULGARIA-Sofia	99.89%	Full
Canutte	CYPRUS-Nicosia	100.00%	Full
Synthetic Holdings LTD	N.IRELAND-Belfast	100.00%	Full
Synthetic Packaging LTD	IRELAND -Clara	100.00%	Full
Arno LTD	IRELAND -Dublin	100.00%	Full
Synthetic Textiles LTD	N.IRELAND-Belfast	100.00%	Full
Synthetic Polybulk A.B.	SWEDEN -Köping	100.00%	Full
Synthetic Polybulk A.S.	NORWAY-Brevik	100.00%	Full
Lumite INC.	USA-Georgia	50.00%	Proportionate
Adfirmate LTD	CYPRUS-Nicosia	100.00%	Full
Delta Real Estate Investments LLC	USA-South Carolina	100.00%	Full
Thrace Sarantis S.A.	GREECE-Xanthi	50.00%	Proportionate
Pareen LTD	CYPRUS-Nicosia	100.00%	Full
Thrace Linq INC.	USA-South Carolina	100.00%	Full

(Amounts in thousand Euro, unless stated otherwise)

Marzena	CYPRUS-Nicosia	100.00%	Full
Thrace Greenhouses S.A.	GREECE-Xanthi	100.00%	Full

The value of the Company's participations, in subsidiaries, on 30/06/2013, is as follows:

Company	30.6.2013	30.6.2012
<u>COMPANIES CONSOLIDATED WITH THE FULL CONSOLIDATION METHOD</u>		
DON & LOW LTD	33,953	33,953
THRACE PLASTICS PACK S.A. GROUP	15,508	15,508
THRACE NON WOVENS & GEOSYNTHETICS S.A.	5,747	5,997
SYNTHETIC HOLDINGS LTD GROUP	4,607	4,607
PAREEN LTD	7,121	7,121
SAEPE LTD	-	1
MARZENNA	1	1
THRACE GREENHOUSES S.A.	750	-
<u>COMPANIES CONSOLIDATED WITH THE PROPORTIONATE CONSOLIDATION METHOD</u>		
THRACE - SARANTIS S.A.	700	700
Total	68,387	67,888

With the objective of strengthening its activities abroad, the Company proceeded with the establishment of two (2) new companies and specifically two (2) Cypriot companies.

The Group decided to establish a new company, under the name "Thrace Greenhouses S.A.", with the objective to invest in the geothermal industry. The new company is based in the municipality of Topeirou in Xanthi Prefecture. Its business objective will be the creation of greenhouses to produce tomatoes by applying the hydroponic culturing method and the management and use of geothermal energy.

2. Basis for the preparation of the Financial Statements

The present Financial Statements have been prepared in accordance with International Accounting Standard 34 (I.A.S.) "Interim Financial Statements" and Law 3556/2007 of the Hellenic Capital Market Commission.

The accounting principles used for the preparation of the present Interim condensed financial information is in line with those used during the preparation and those included in detail in the Annual Financial Statements of the period ended on 31 December 2012. Therefore the present interim financial statements should be read together with the Annual Financial Statements.

The application of Accounting standards and interpretations that are effective after 1/1/2013 had no significant effect on the present or the previous fiscal periods.

New standards, amendments of standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year or subsequent years. The Group's assessment regarding the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the present financial year

IAS 1 (Amendment) “Presentation of Financial Statements”

The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not such may be recycled to profit or loss in the future.

IAS 19 (Amendment) “Employee Benefits”

This amendment makes significant changes to the recognition and measurement of defined benefit pension costs and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to defined benefit plans and distinction between “short-term” and “other long-term” benefits.

IAS 12 (Amendment) “Income Taxes”

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model according to IAS 40 “Investment Property”.

IFRS 13 “Fair Value Measurement”

IFRS 13 provides new guidance on the measurement of fair value and disclosure requirements. The requirements of the standard do not extend the use of fair value accounting but provide guidance on its application for cases where its use is required by other standards. IFRS 13 provides a precise definition of fair value as well as guidance on the measurement of fair value and the disclosure requirements, regardless of the standard according to which the use of fair value is applied. Moreover, the disclosure requirements have been extended to cover all the assets and liabilities that are measured at fair value and not only financial assets and liabilities.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

The IASB has published this amendment to include further information that will enable users of an entity’s financial statements to evaluate the effect or potential effect of netting arrangements, including rights of offsetting associated with the entity’s recognized financial assets and recognized financial liabilities, on the entity’s financial position.

IFRIC 20 “Stripping costs in the production phase of a surface mine”

This interpretation provides guidance on accounting for the costs of waste removal (stripping costs) in the production phase of a surface mine. Based on the interpretation, mining entities may need to write off existing stripping assets in retained earnings if the assets cannot be attributed to an identifiable component of an ore body. IFRIC 20 applies only to stripping costs of surface mines and not to underground mining activities or oil and natural gas activities.

Amendments to standards that form part of the IASB’s (International Accounting Standards Board) 2011 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2012 of the results of the IASB’s annual improvements project.

IAS 1 “Presentation of financial statements”

The amendment provides clarifications on the disclosure requirements for comparative information when an entity provides a third balance sheet either (a) as required by IAS 8 “Accounting policies, changes in accounting estimates and errors” or (b) voluntarily.

IAS 16 “Property, plant and equipment”

The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment, i.e. when they are used for more than one period.

IAS 32 “Financial instruments: Presentation”

The amendment clarifies that income tax related to distributions is recognized in the results and income tax related to the costs of equity transactions is recognized in equity, in accordance with IAS 12.

IAS 34 “Interim financial reporting”

The amendment clarifies the disclosure requirements for segment assets and liabilities in interim financial statements, in line with the requirements of IFRS 8 “Operating segments”.

Standards and Interpretations effective from periods beginning on or after 1 January 2014

IFRS 9 “Financial Instruments” (effective for annual accounting periods beginning on or after 1 January 2015)

IFRS 9 is the first phase of the IASB’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently assessing the impact of IFRS 9 on its financial statements. The Group cannot adopt IFRS 9 in advance as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

IFRS 7 (Amendment) “Financial Instruments: Disclosures” (effective for annual accounting periods beginning on or after 1 January 2015)

The amendment requires additional disclosures during the transition from IAS 39 to IFRS 9. The amendment has not been endorsed yet by the European Union.

IAS 32 (Amendment) “Financial Instruments: Presentation” (effective for annual accounting periods beginning on or after 1 January 2014)

This amendment to the application guidance of IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements (effective for annual accounting periods beginning on or after 1 January 2014)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual accounting periods beginning on or after 1 January 2014. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. The Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control as a factor for determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting similar to that applied for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “*Investments in Associates*” and IAS 31 “*Interests in Joint Ventures*” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “*Investments in Associates and Joint Ventures*” replaces IAS 28 “*Investments in Associates*”. The objective of this Standard is to define the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance” (effective for annual accounting periods beginning on or after 1 January 2014)

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative information for disclosures relating to interests in unconsolidated structured entities, is not required.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities” (effective for annual accounting periods beginning on or after 1 January 2014)

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many investment funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although control is exercised on such. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make. These amendments have not yet been endorsed by the EU.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets” (effective for annual accounting periods beginning on or after 1 January 2014)

This amendment requires: a) the disclosure of the recoverable amount of an asset of cash generating unit when an impairment loss has been recognized or reversed and b) detailed disclosures regarding the measurement of fair value minus the selling expenses when an impairment loss is recognized or reversed. Also, it removes the requirement to disclose the recoverable amount when a cash generating unit includes goodwill or intangible assets with an indefinite useful life and when there is no impairment. The amendment has not yet been endorsed by the European Union.

IFRIC 21 “Levies” (effective for annual accounting periods beginning on or after 1 January 2014)

This interpretation defines the accounting treatment of a liability for a levy imposed by the government and that is not income tax. The interpretation clarifies that the obligating event based on which the obligation to pay the levy should have been created (one of the criteria for the recognition of liability according to IAS 37) is the action as such is described in the relevant law that imposes the levy’s payment. The interpretation may lead to the recognition of a liability in the future, particularly as regards to levies that are imposed as a result of conditions that are effective on a specific date. The interpretation has not yet been adopted by the European Union.

IAS 39 (Amendment) “Financial instruments: Recognition and measurement” (effective for annual accounting periods beginning on or after 1 January 2014)

This amendment allows the continuance of hedge accounting when a derivative, which has been defined as a hedging instrument, is novated in order to be settled by a central counterparty as a result of laws or regulations, given that specific conditions are met. This amendment has not yet been endorsed by the European Union.

3. Exchange rates

Thrace Plastics Co. S.A. translates the Statements of Comprehensive Income of its subsidiaries to Euro at the average exchange rate and the Statements of Financial Position at the closing exchange rate of each period. The exchange rates used for the translation of the financial statements to Euro, are as follows:

Currency	Average exchange rate (foreign currency per 1 Euro)		Closing exchange rate (foreign currency per 1 Euro)	
	1.1-30.6.2013	1.1-30.6.2012	30.6.2013	30.6.2012
Great Britain Pound (GBP)	0.8508	0.8225	0.8572	0.8068
Romanian Lei (RON)	4.3912	4.3904	4.4603	4.4513
Serbian Dinar (RSD)	111.9268	110.8043	114.1715	115.8203
Turkish Pound (TRY)	2.3809	2.3361	2.5210	2.2834
Bulgarian Lev (BGN)	1.9558	1.9558	1.9558	1.9558
U.S.Dollar (USD)	1.3134	1.2965	1.3080	1.2590
Swedish Krone (SEK)	8.5311	8.8824	8.7773	8.7728
Norwegian Krone (NOK)	7.5209	7.5729	7.8845	7.5330
Hong Kong Dollar (HKD)	10.1901	10.0619	10.1477	9.7658

4. Other operating income

<i>Other Operating Income</i>	<i>Group</i>		<i>Company</i>	
	<i>1.1-30.6.2013</i>	<i>1.1-30.6.2012</i>	<i>1.1-30.6.2013</i>	<i>1.1-30.6.2012</i>
Grants	886	1,058	83	339
Gains on disposal of fixed assets	32	2	8	-
Income from rents	20	33	376	76
Income from provision of services to related parties	37	-	1,874	1,433
Income from provision of services	4	51	17	27
Other operating income	92	115	2	8
Total continued activities		1,259		
Discontinued activities		32		
Total	1,071	1,291	2,360	1,883

5. Other Operating Expenses

<i>Other Operating Expenses</i>	<i>Group</i>		<i>Company</i>	
	<i>1.1-30.6.2013</i>	<i>1.1-30.6.2012</i>	<i>1.1-30.6.2013</i>	<i>1.1-30.6.2012</i>
Provisions for doubtful customers	152	211	56	150
Depreciation	10	20		86
Staff indemnities	150	264	60	187
Other taxes not incorporated in operating cost	85	39	28	3
Other operating expenses	461	410	147	39
Discontinued activities		-		
Total	858	944	291	465

The cumulative provision for doubtful receivables on 30.6.2013 amounts to 2,463 euro for the Company and to 8,150 euro for the group.

6. Financial income/(expenses)

6.1 Interest and related (expenses) / income

<i>Interest and related (expenses) / income</i>	<i>Group</i>		<i>Company</i>	
	<i>1.1-30.6.2013</i>	<i>1.1-30.6.2012</i>	<i>1.1-30.6.2013</i>	<i>1.1-30.6.2012</i>
Interest and interest related income	408	202	319	71
Interest charges and related costs	(2,618)	(2,918)	(741)	(823)
Total continued activities		(2,716)		
Discontinued activities		(163)		
Total	(2,209)	(2,879)	(422)	(752)

6.2 Other financial (expenses)/income

<i>Other financial (expenses)/income</i>	<i>Group</i>		<i>Company</i>	
	<i>1.1-30.6.2013</i>	<i>1.1-30.6.2012</i>	<i>1.1-30.6.2013</i>	<i>1.1-30.6.2012</i>
Foreign exchange differences	338	(110)	-	-
Valuation of financial assets	(24)	-	(24)	-
Financial Result of Pension Plans	(304)	362	-	-
Financial derivatives	(83)	(27)	-	-
Discontinued activities		27		-
Total	(73)	252	(24)	-
Income from dividends before tax				2,298

The financial result of pension plans concerns the subsidiary company Don & Low LTD.

The foreign exchange differences on loans concern loans of the companies Synthetic Holdings, Thrace Non Wovens & Geosynthetics S.A., Thrace Greiner Packaging SRL and Thrace Plastics Packaging D.o.o.

7. Dividends

The Annual General Meeting of shareholders that took place on 29 May 2013 approved the annual financial statements and the distribution of a net dividend amounting to euro 1,570,592.31.

8. Segment reporting

The operating segments are based on the different group of products, the structure of the Group's management and the internal reporting system. The Group's activity is distinguished into two segments, the technical fabrics business unit and the packaging business unit. The activity of the parent Company is included in the Packaging Business Unit.

The group's operating segments are as follows:

- **Technical Fabrics**
Production and trade of technical fabrics for industrial and technical use.
- **Packaging**
Production and trade of packaging products, plastic bags, plastic boxes for packaging of food and paints and other packaging materials for agricultural use.

<i>Balance Sheet of 30.6.2013</i>	<i>Technical Fabrics</i>	<i>Packaging</i>	<i>Other</i>	<i>Non-Classified</i>	<i>Write-Off Of Transactions Between Segments</i>	<i>Group</i>
Segment assets	139,649	119,819	702	-	(2,839)	257,332
Investments between segments				75,936	(75,936)	
Receivables from other segments						
Total consolidated assets	139,649	119,819	702	75,936	(78,775)	257,332

<i>Income statement for the period 1.1 - 30.6.2013</i>	<i>Technical Fabrics</i>	<i>Packaging</i>	<i>Other</i>	<i>Write-Off Of Transactions Between Segments</i>	<i>Group</i>
Turnover	81,444	58,113		(5,920)	133,637
Cost of sales	(69,161)	(46,294)		6,557	(108,899)
Gross profit	12,282	11,819		637	24,738
Other operating income	785	1,868		(1,582)	1,071
Distribution expenses	(5,977)	(5,321)		(24)	(11,322)
Administrative expenses	(4,074)	(4,812)	(52)	1,181	(7,757)
Other operating expenses	84	(942)		-	(858)
Income/Expenses from FX differences	95	(133)		1	(37)

(Amounts in thousand Euro, unless stated otherwise)

Operating profit / (loss)	3,196	2,479	(52)	213	5,835
Interest & related (expenses)/income	(817)	(1,393)		-	(2,209)
Other Financial (expenses)/income	(21)	(51)		-	(73)
Profit from sale of subsidiary		898			898
Earnings / (losses) before tax (Continued Operations)	2,358	1,932	(52)	213	4,451
Earnings / (losses) before tax (Discontinued Operations)					
Total Earnings / (losses) before tax	2,358	1,932	(52)	213	4,451
Depreciation of continued activities	2,104	2,767		(11)	4,860
Depreciation of discontinued activities					
Total Earnings/(losses) before interest, tax, depreciation and amortization (EBITDA) of continued activities	5,299	5,246	(52)	201	10,694
Total Earnings/(losses) before interest, tax, depreciation and amortization (EBITDA) of discontinued activities					
Total Earnings/(losses) before interest, tax, depreciation and amortization (EBITDA)	5,299	5,246	(52)	201	10,694

<i>Balance Sheet of 31.12.2012</i>	<i>Technical Fabrics</i>	<i>Packaging</i>	<i>Non-Classified</i>	<i>Write-Off Of Transactions Between Segments</i>	<i>Group</i>
Segment assets	134,468	118,699	-	(1,882)	251,285
Investments between segments	-	-	75,131	(75,131)	-
Receivables from other segments	-	-	-	-	-
Total consolidated assets	134,468	118,699	75,131	(77,013)	251,285

<i>Income statement for the period 1.1 – 30.6.2012</i>	<i>Technical Fabrics</i>	<i>Packaging</i>	<i>Write-Off Of Transactions Between Segments</i>	<i>Group</i>
Turnover	89,082	52,975	(6,554)	135,503
Cost of sales	(71,842)	(43,501)	6,654	(108,689)
Gross profit	17,240	9,474	100	26,814
Other operating income	1,320	1,541	(1,213)	1,648
Distribution expenses	(6,351)	(5,386)	10	(11,727)
Administrative expenses	(3,440)	(3,862)	723	(6,579)
Other operating expenses	(394)	(963)	413	(944)
Income/Expenses from FX differences	76	(103)	(48)	(75)

(Amounts in thousand Euro, unless stated otherwise)

Operating profit / (loss)	8,451	701	(15)	9,137
Interest & related (expenses)/income	(487)	(1,976)		(2,463)
Other Financial (expenses)/income				
Earnings / (losses) before tax (Continued Operations)	7,964	(1,275)	(15)	6,674
Earnings / (losses) before tax (Discontinued Operations)		(51)		(51)
Total Earnings / (losses) before tax	7,964	(1,326)	(15)	6,623
Depreciation of continued activities	2,238	3,021		5,259
Depreciation of discontinued activities		150		150
Total Earnings/(losses) before interest, tax, depreciation and amortization (EBITDA) of continued activities	10,689	3,722	(15)	14,396
Total Earnings/(losses) before interest, tax, depreciation and amortization (EBITDA) of discontinued activities		262		262
Total Earnings/(losses) before interest, tax, depreciation and amortization (EBITDA)	10,689	3,984	(15)	14,658

9. Earnings, after tax, per share

Earnings after tax, per share, are calculated by dividing net earnings (after tax) allocated to shareholders, by the weighted average number of shares outstanding during the relevant financial year, after the deduction of possible treasury shares.

Basic earnings per share (continued activities)	1.1-30.6.2013	1.1-30.6.2012
Earnings allocated to shareholders (A)	2,816	4,697
Number of shares outstanding (weighted)	44,874	45,068
Basic and adjusted earnings per share (Euro in absolute terms)	0.0628	0.1042

The weighted average number of existing shares is the same and used as presented both for the calculation of basic and for the calculation of diluted earnings per share.

By means of a resolution by the Extraordinary General Meeting dated 20 November 2008 and the Annual General Meeting dated 20 April 2012, a share buyback program was approved. As a result of the above decision, on 30/6/2013 the Company owned 1,075,434 treasury shares, with an average acquisition price of euro 0.64 (in absolute terms).

The annual General Meeting of shareholders that took place on 29 May 2013 decided the cancellation of 854,880 own shares of the first share buy back program, which was approved by the Ministry of Development and Competitiveness on July 15 2013.

(Amounts in thousand Euro, unless stated otherwise)

10. Taxes

10.1 Income tax

According to Greek tax law L. 4110/2013, income tax for Greek companies is calculated at 26%.

The analysis of tax charged in the period's Results, is as follows:

Income Tax	Group		Company	
	1.1-30.6.2013	1.1-30.6.2012	1.1-30.6.2013	1.1-30.6.2012
Income tax	(769)	(1,937)	-	(423)
Deferred tax (expense)/income	(759)	40	(107)	59
Provision for tax on un-audited fiscal years	-	(100)	-	-
Total	(1,528)	(1,997)	(107)	(364)

In Greece, the results reported to tax authorities are deemed temporary and are subject to audit by the tax authorities for fiscal years up to 31/12/2010 included. Therefore, for the non-audited fiscal years there is the possibility that additional tax may be imposed on such when they are audited by the tax authorities.

The Greek companies of the Group, have created a provision amounting to euro 610 which is considered adequate to cover possible liabilities that will arise from a tax audit.

From 2011 and after, Greek Société Anonyme Companies and Limited Liability Companies, whose annual financial statements must be audited by Legal Certified Auditors that are registered in the public Registry of Law 3693/2008, are obliged to receive an "Annual Certificate", as stipulated by par. 5 of article 82 of L.2238/1994. The relevant certificate is issued after tax audit conducted by the same Legal Certified Auditor or audit firm that audits the annual financial statements. Following the completion of the tax audit, the Legal Auditor or audit firm issues a "Tax Compliance Report" for the Company, which is accompanied by the Notes on Detailed Information. The latest within ten days from the final approval date of the Company's financial statements by the General Meeting of Shareholders, the aforementioned Report and the relevant Notes are submitted electronically to the Ministry of Economics by the Legal Auditor or the audit firm. The Ministry of Economics will subsequently select a sample of companies corresponding to at least 9% for a tax review by the relevant tax audit services of the Ministry. This audit must be completed in a period not longer than eighteen months from the date the "Tax Compliance Report" is submitted to the Ministry of Economics.

For 2012, the tax audit was conducted by the audit firm PricewaterhouseCoopers S.A. No significant tax liabilities are expected to result from this tax audit, apart from those registered and presented in the Financial statements.

The fiscal years that have not been audited by the tax authorities, as regards to the Greek companies, are reported below:

Company	Tax un-audited fiscal years
THRACE PLASTICS S.A.	2008-2010
THRACE NON WOVENS & GEOSYNTHETICS S.A.	2005-2010
THRACE PLASTICS PACK S.A.	2007-2010
THRACE PLASTICS EXTRUDED POLYSTERENE S.A.	2007-2010
THRACE-SARANTIS S.A.	2010

(Amounts in thousand Euro, unless stated otherwise)

Moreover, the possibility of additional taxes being imposed also holds for companies based abroad, whose tax un-audited fiscal years are analyzed as follows:

<i>Company</i>	<i>Tax un-audited fiscal years</i>
DON & LOW LTD	-
SYNTHETIC (HOLDINGS) LTD	-
SYNTHETIC PACKAGING LTD	2006-2012
ARNO LTD	-
SYNTHETIC TEXTILES LTD	-
THRACE POLYBULK A.B	2006-2012
THRACE POLYBULK A.S	2012
THRACE GREINER PACKAGING SRL.	2002-2012
TRIERINA TRADING LTD	2012
THRACE IPOMA A.D.	2004-2012
THRACE PLASTICS PACKAGING D.O.O.	2012
LUMITE INC.	2009-2012
THRACE LINQ INC.	2009-2012
ADFIRMATE LTD	2012
DELTA REAL ESTATE INV. LLC	2009-2012

10.2 Deferred tax

<i>Deferred tax</i>	<i>Group</i>		<i>Company</i>	
	<i>1.1-30.6.2013</i>	<i>1.1-30.6.2012</i>	<i>1.1-30.6.2013</i>	<i>1.1-30.6.2012</i>
As at 1 January	(4,256)	(3,211)	(341)	(483)
Change in the result income / (expense)	(758)	40	(107)	59
Other changes	(1,676)	621	-	-
Balance as at 30 June	(6,690)	(2,550)	(448)	(424)

11, Tangible Assets and Intangible Assets

a) Tangible fixed assets

The change of tangible fixed assets during the 1st half of 2013, is analyzed as follows:

<i>Tangible Fixed Assets</i>	<i>Group</i>	<i>Company</i>
Balance as at 1.1.2013	77,797	8,625
Additions / (Reductions)	2,764	147
Depreciation	(4,818)	(542)
FX differences	(487)	
Balance as at 30.06.2013	75,257	8,230

The respective change of tangible fixed assets during the 1st half of 2012, is analyzed as follows:

Tangible Fixed Assets	Group	Company
Balance as at 1.1.2012	83,699	10,093
Additions / (Reductions)	6,161	58
Depreciation	(10,355)	(1,295)
Provision for Impairment	(230)	(230)
FX differences	64	-
Discontinued activities	(1,541)	
Balance as at 30.06.2012	77,798	8,626

The Company's tangible fixed assets include fixed assets leased to the subsidiary company THRACE NON WOVENS & GEOSYNTHETICS S.A. with a net book value of euro 4,162 (real estate 2,444 and mechanical equipment 1,718) which represents their fair value. The duration of the above lease was set at five years.

There are no liens and guarantees on the Company's tangible fixed assets, while the liens on the Group's assets amount to euro 12,491.

The above table for the Group includes a property that was acquired with financial leasing with a cost of euro 1,519 and cumulative depreciations during 30/06/2013 amounting to euro 118.

b) Investment property

Investment Property	Group	Company
Balance as at 1.1.2013	110	110
Additions / (Reductions)	-	-
Depreciation	-	-
FX differences	-	-
Balance as at 30.06.2013	110	110

Investment Property	Group	Company
Balance as at 1.1.2011	110	110
Additions / (Reductions)	-	-
Depreciation	-	-
FX differences	-	-
Balance as at 31.12.2012	110	110

c) Intangible assets

The change of intangible fixed assets during the 1st half of 2013, is analyzed as follows:

<i>Intangible assets</i>	<i>Group</i>	<i>Company</i>
Balance as at 1.1.2013	10,546	152
Additions / (Reductions)	311	2
Amortization	(44)	(25)
FX differences	(90)	-
Balance as at 30.06.2013	10,724	129

The respective change of intangible fixed assets during the 1st half of 2012, is analyzed as follows:

<i>Intangible assets</i>	<i>Group</i>	<i>Company</i>
Balance as at 1.1.2012	10,468	201
Additions / (Reductions)	144	1
Amortization	(74)	(50)
FX differences	86	-
Discontinued activities	(78)	
Balance as at 30.06.2012	10,546	152

Intangible assets include the goodwill of the following companies:

Don & Low LTD	7,468
Trierina Trading	798
SHL Group	1,947
Capsnap Hellas S.A. (note 18)	1
Total	10,214

12. Employee benefits

The liability for the Company and the Group, as presented in the Balance Sheet, is analyzed as follows:

<i>Employee Benefits</i>	<i>Group</i>		<i>Company</i>	
	30.6.2013	31.12.2012	30.6.2012	31.12.2012
Provision for staff indemnities of the parent Company *	407	395	407	395
Provision for staff indemnities of other Greek companies*	1,009	960		
Provision for staff indemnities of Thrace Ipoma**	54	49		
Pension plan of Don & Low Ltd**	2,450	9,680		
Pension plan of Thrace Polybulk A.S. **	(8)	(8)		
Pension plan of Synthetic Packaging Ltd**	-	381		
Total provision at the end of the period	3,912	11,457	407	395

<i>Provision for staff indemnities of Greek companies</i>	30.6.2013	31.12.2012
Average annual wage increase	2%	2%
Discount rate	3.47%	3.47%
Inflation rate	2%	2%

12.1 DON & LOW LTD Pension Plan

The Pension Plan of the subsidiary DON & LOW LTD is a defined benefit plan that operates as an independent legal entity having the form of a trust. This means that its assets are independent to those of the company DON & LOW LTD.

The basic financial assumptions adopted for the valuations are as follows:

(Amounts in thousand Euro, unless stated otherwise)

Don & Low Ltd	30.6.2013	31.12.2012
Discount rate	4,8%	4.4%
Inflation rate	3,4%	2.9%
Pension increase	3,3%	2.9%
Future wage increases	4,15%	3.65%

The total liability for the plan, as presented in the Balance Sheet, is analyzed as follows:

Don & Low Ltd	30.06.2013	31.12.2012
Present value of liabilities	(109,659)	(116,162)
Fair value of assets	107,209	106,482
Net liability as at 31 December	(2,450)	(9,680)

The asset allocation of the Plan is shown below:

Don & Low Ltd	30.6.2013	31.12.2012
Shares	88,311	86,386
Bonds	17,499	14,827
Real Estate / Other	1,400	5,269
Total	107,210	106,482

The demographic assumptions are as follows:

A) The average pension age is 62 years.

B) the life expectancy is based on the normal mortality tables.

13. Loans – Cash & Cash Equivalents

The Group's long term loans have been granted from Greek and foreign banks. The repayment time varies, according to the loan contract, while most loans are linked to Euribor plus a margin.

The Group's short term loans have been granted from various banks with interest rates of Euribor plus a margin and Libor plus a margin.

Specifically:

Net debt	Group		Company	
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
Long-term loans	6,237	13,046	-	-
Short-term loans	74,528	67,924	22,094	22,009
Minus cash & cash equivalents	40,020	46,408	12,171	15,870
Total continued activities	40,745	34,562	9,923	-
Discontinued activities	-	1,362	0	0
Net Debt	40,745	35,924	9,923	6,139

14. Factoring

During 2010 the company Thrace Plastics Pack signed a Factoring agreement with ABC Factors. According to I.A.S. 39, on 30.06.2013 the amount of euro 2,923 that has been received by the company from ABC Factors and corresponds to customers with the right to recourse (uninsured) has been registered in Loans.

15. Transactions with related parties

The Group considers members of the Board of Directors, the Senior Executives as well as shareholders that own a percentage over 5% of its share capital (including their related entities), as related parties. The trade transactions of the Group with related parties during the period 1/1/2013-30/6/2013 have taken place under market terms and in the context of its regular business activity.

Following we present transactions with Subsidiaries and related companies, according to I.A.S. 24, during the period 1/1/2013 – 30/6/2013.

The transactions of the Parent with the Group's subsidiaries, are analyzed as follows:

	Group	Company
Income	-	6,203
Expenses	-	1,789
Receivables	-	5,078
Liabilities	-	3

The transactions between the Group's companies and related companies, that are not included in the consolidation, are analyzed as follows:

	<i>Group</i>	<i>Company</i>
Income	6	5
Expenses	136	81
Receivables	59	49
Liabilities	37	-

16. Remuneration of Board Members

<i>Remuneration of Board Members</i>	<i>Group</i>		<i>Company</i>	
	<i>30.6.2013</i>	<i>30.6.2012</i>	<i>30.6.2013</i>	<i>30.6.2012</i>
Remuneration of Board Members and Senior Executives	1614	1,642	523	501
Discontinued activities		23		
Total	1,614	1,665	523	501

17. Number of employees

The number of employed staff at the Group and Company at the end of the present period, was as follows:

<i>Number of employees</i>	<i>Group</i>		<i>Company</i>	
	<i>30.6.2013</i>	<i>30.6.2012</i>	<i>30.6.2013</i>	<i>30.6.2012</i>
Regular employees	567	588	45	57
Day-wage employees	1,033	997	25	106
Discontinued activities		15		
Total	1600	1600	70	163

The total staff of companies that are based in Greece, is primarily insured with the Social Insurance Institute (I.K.A.), both as regards to medical care and as regards to primary pension.

18. Financial assets at fair value through profit and loss

The Company decided to participate in the share capital increase of National Bank of Greece.

As a result of the above decision, it proceeded with acquiring 50,000 shares and 50,000 warrants, with a value of euro 214,500. The valuation of the above assets on 30/6/2013 amounted to euro 191,000, while the result of euro 23,500 was recognized through the results.

19. Discontinued Activities

Given that the final agreement was signed for the sale of 50% of the subsidiary company under the name 'THRACE TEKNİK AMBALAJ SANAYİ A.Ş.' for a price of 818 thousand euro on 5 March 2013, the said activity is presented in the present financial statements as a discontinued activity.

<i>Statement of financial position of discontinued activities</i>	<i>1.1 - 30.6.2012</i>
Turnover	1,723
Cost of sales	(1,523)
Gross profit	200

(Amounts in thousand Euro, unless stated otherwise)

Other operating income	32
Distribution expenses	(83)
Administrative expenses	(100)
Income/(Expenses) from foreign exchange differences	63
Operating profit / (loss) before interest and tax	112
Interest & related income (expenses)	(163)
Earnings / (loss) before tax	(51)
Income tax	-
Earnings / (loss) after tax	(51)

Statement of comprehensive income of discontinued activities	31.12.2012
<u>ASSETS</u>	
<u>Non-current assets</u>	
Tangible fixed assets	1,417
Intangible assets	71
Other long-term receivables	-
Deferred tax assets	12
Total non-current assets	1,500
<u>Current Assets</u>	
Inventories	375
Income tax prepaid	8
Trade receivables (related companies)	54
Trade receivables	679
Debtors and other accounts	170
Cash & cash equivalents	25
Total current assets	1,312
TOTAL ASSETS	2,812
<u>EQUITY AND LIABILITIES</u>	
<u>Equity</u>	
Share capital	940
Share premium	-
Other reserves	(110)
Retained earnings	(909)
Total Equity	(80)

(Amounts in thousand Euro, unless stated otherwise)

<u>Long-term Liabilities</u>	
Long-term loans	-
Provisions for employee benefits	-
Other provisions	-
Deferred tax liabilities	-
Other long-term liabilities	463
Total long-term liabilities	463
<u>Short-term liabilities</u>	
Short-term loans	1,387
Income tax	11
Short-term liabilities	-
Suppliers	839
Other short-term liabilities	191
Derivatives	-
Provisions	-
Total short-term liabilities	2,428
TOTAL LIABILITIES	2,892
TOTAL EQUITY AND LIABILITIES	2,812

<i>Statement of cash flows of discontinued activities</i>		1.1 - 30.6.2012
Cash flows from Operating Activities		
Earnings before tax and minority interest		(51)
<i>Plus / (minus) adjustments for:</i>		
Depreciation		150
Foreign exchange differences		(64)
Debit interest & related income / (expenses)		163
Operating profit before changes in working capital		198
Increase / (Decrease) in receivables		(994)
Increase / (Decrease) in inventories		(106)
Increase / (Decrease) of liabilities (except banks, taxes)		1,031
Cash from operating activities		129
Interest paid		(163)
Cash flows from operating activities (a)		(34)
Investment activities		

(Amounts in thousand Euro, unless stated otherwise)

Purchase of tangible fixed assets	(12)
Cash flows from investment activities (b)	(12)
Financing activities	
Repayment of loans	40
Cash flows from financing activities (c)	40
Net increase / (decrease) in cash & cash equivalents	(7)
Cash & cash equivalents at the beginning of the period	12
Cash & cash equivalents at the end of the period	5

20. Commitments and Contingent liabilities - receivables

On 30 June 2013 there are no significant legal issues pending that may have a material effect in the financial position of the Companies in the Group.

An amount of taxes – surcharges of euro 171 that emerged from the tax audit of fiscal years 2006 and 2007 is under dispute by the Company's Management and will be resolved in the tax courts.

The Company, and the Group's companies have issued letters of guarantee concerning the Greek State, suppliers and customers.

The Company has issued letters of guarantee in favor of third parties, amounting to euro 1,590 while it has provided guarantees in favor of its subsidiaries for security against loans amounting to euro 8,832.

<i>Analysis of guarantees towards subsidiaries:</i>	30.6.2013	31.12.2012
Thrace Non Wovens & Geosynthetics S.A.	6,868	6,843
Lumite	464	464
Thrace Ipoma AD	1,500	1,500

21. Reclassifications of accounts

The present financial statements include reclassifications of comparative accounts in the Statement of Comprehensive Income, in order to render such comparable with the present period.

Moreover, for purposes of providing more accurate information, the Group decided to offset receivable transfer expenses of euro 389 which were presented in the line "Other operating income" in the first half of 2012 with the transfer expenses that appeared on the line "Distribution expenses" in the statement of comprehensive income. The respective amount in the first half of 2013 comes to 460 euro.

22. Risk Management

(Amounts in thousand Euro, unless stated otherwise)

The interim condensed financial information does not include disclosure of all risks required during the preparation of the annual consolidated financial statements, and thus such should be read together with the Group's annual financial statements for the period ended on 31 December 2012.

The financial products used by the Group mainly consist of bank deposits, bank overdrafts, receivable and payable accounts and loans.

The Group's general activities create several risks. Such risks include market risk (foreign exchange risk and risk from fluctuation of raw material prices), credit risk, liquidity risk and interest rate risk.

22.1 Foreign exchange risk

The financial assets used by the Group, mainly consist of bank deposits, bank overdrafts, receivable accounts, payable accounts and loans.

In general, the Group's activities create several risks. Such risks include market risk (foreign exchange risk and risk from changes and raw materials prices), credit risk, liquidity risk and interest rate risk.

Specifically:

The Group is exposed to foreign exchange risk that arises from existing or expected cash flows in foreign currency and from investments in foreign countries. The management of several risks is applied with the use of natural hedging instruments. Specifically, the Group's policy is to sell the respective currency in advance for the amount of sales realized by the Group's companies in foreign currency.

Effect of exchange rate changes on the condensed statement of financial information of the group from the translation of balance sheets of foreign subsidiaries.

The amounts concern 2013

2013	Foreign currency								
Change in exchange rate against the Euro Earnings before tax	USD	GBP	NOK	SEK	RSD	RON	BGN	TRY	HKD
+5%	810	1,408	158	303	31	154	336	-	2
-5%	(810)	(1,408)	(158)	(303)	(31)	(154)	(336)	-	(2)
Equity									
+5%	551	1,126	114	236	26	130	302	-	1
-5%	(551)	(1,126)	(114)	(236)	(26)	(130)	(302)	-	(1)

The amounts concern 2012

2012	Foreign currency								
	USD	GBP	NOK	SEK	RSD	RON	BGN	TRY	HKD
Change in exchange rate against the Euro									
Earnings before tax									
+5%	571	1,346	199	213	29	130	282	156	-
-5%	(571)	(1,346)	(199)	(213)	(29)	(130)	(282)	(156)	-
Equity									
+5%	371	1,016	143	157	26	109	254	137	-
-5%	(371)	(1,016)	(143)	(157)	(26)	(109)	(254)	(137)	-

22.2 Risk from fluctuation of prices of raw materials

The Company is exposed to fluctuations in the price of polypropylene, which is faced with a corresponding change in the sale price of the final product. The possibility that the increase in polypropylene prices will not be fully transferred to the sale price, induces pressure on profit margins.

Also, the risk from fluctuation of prices of raw materials is also present in the case of a large fall in prices.

22.3 Credit risk

The Group is exposed to credit risk, and in order to manage such consistently, it applies a clearly defined credit policy that is continuously monitored and reviewed, in order to assure that the provided credit does not exceed the credit limit per customer. Also, insurance contracts are made to cover sales per customer, while collateral is not required on the assets of customers. During the preparation date of the financial statements, provisions were made for doubtful debts and the Management considers that there is no other substantial credit risk that is not covered by insurance coverage or provisions.

22.4 Liquidity risk

The monitoring of liquidity risk is focused on managing cash inflows and outflows on a constant basis, in order for the Group to have the ability to meet its cash flow obligations. The management of liquidity risk is applied by maintaining cash equivalents and approved bank credits. During the preparation date of the financial statements, there were adequate cash reserves and also available unused approved bank credits towards the Group, which are considered sufficient to face a possible shortage of cash equivalents.

22.5 Capital Adequacy Risk

The Group controls capital adequacy using the ratio of operating profit to net bank debt and the ratio of net bank debt to equity.

Capital Adequacy Risk	Group		Company	
	30.6.2013	30.06.2012	30.6.2013	30.06.2012
Long-term debt	6,237	12,308	-	-
Short-term debt	74,528	66,868	22,094	22,210
Total debt	80,765	79,176	22,094	22,210
Minus cash & cash equivalents	40,020	34,300	12,171	5,619

Net debt of Continued Operations	40,745	44,876	9,923	16,591
Net debt of Discontinued Operations	-	1,461	-	-
	40,745	46,337	9,923	16,591
EBITDA of Continued Operations	10,695	14,486	146	195
EBITDA / NET BANK DEBT	0.26	0.32	0.01	0.01
EQUITY	114,529	102,004	77,546	73,426
NET DEBT / EQUITY	0.3	0.44	0.12	0.23

23. Other significant events

Following we present the significant events that took place during the 1st half of 2013.

- On 07-01-2013 the company "Thrace Plastics Co. S.A." announced the establishment of a new company, under the name "Thrace Greenhouses S.A.", which is based in the municipality of Topeirou in Xanthi Prefecture and is controlled 100% by the Company. The business objective of the new company will be the creation of greenhouses to produce tomatoes by applying the hydroponic culturing method and the management and use of geothermal energy. The initial investment is estimated at €1.7 mil and is expected to be implemented during the present year.

- On 05-03-2013 the Company Thrace Plastics Co. S.A. informed investors that the final agreement was signed to sell the (50%) participation held by the subsidiary Thrace Plastics Pack S.A. in the company Thrace Teknik, which is based in Istanbul for a total price of 818,000 Euro, while the payment will be realized gradually.

- The company Thrace Teknik produces packaging boxes for ice-creams, dairy products and other foods and has annual turnover of 5.6 mil Euro, while during the past years its results were marginally negative.

- The Company's management does not consider Turkey as a market with potential for further development in its business and from the above transaction the Group will reduce its consolidated net debt by 2.5 mil Euro and will also increase its liquidity by an equal amount.

- It is noted that during the last financial year, Thrace Teknik represented 1.1% of the Group's turnover.

24. Events after the end of the reporting period

There are no events after the end of the reporting period that have a significant effect on the Financial Statements of the Company and Group.

On 30-07-2013 the Company Thrace Plastics SA informed investors that the annual General Meeting of shareholders that took place on 29 May 2013 decided, among other issues, the reduction of the company's share capital by the amount of 427,440.00 Euro, with a reduction of the total number of shares from 45,949,500 to 45,094,620 common registered shares, due to the cancellation of 854,880 treasury shares, in accordance with article 16 of Codified Law 2190/1920. The above 854,880 were purchased during the period from 4-11-2008 to 3-11-2010, in execution of the decision

(Amounts in thousand Euro, unless stated otherwise)

by the Company's General Meeting of shareholders dated 03-11-2008. Following the above reduction, the Company's share capital now amounts to 22,547,310.00 Euro, divided into 45,094,620 common registered shares, with a nominal value of 0.50 Euro each. The amendment of the relevant article 5 of the Company's Articles of Association was approved by means of the decision by the Deputy Ministry of Development and Competitiveness under Reg. No. K2-4989/ 15-07-2013, which was registered in the General Commerce Register on 18-07-2013. The Board of Directors of the Athens Exchange, during its meeting on 25-07-2013, was informed on the said reduction of the share capital due to cancellation of treasury shares. Following the above, by means of a decision by the Company, from 31-07-2013 the 854,880, which are cancelled, cease to trade on the Athens Exchange.

On 1/08/2013 the Company Thrace Plastics Co. S.A. announced in accordance with those stated by article 9 par. 5 of L. 3556/2007 that following the reduction of its share capital due to the cancellation of 854,880 treasury shares, which were delisted from the Athens Exchange from its session on 31-07-2013, the Company's share capital now amounts to Euro 22,547,310.00 and the total number of common registered shares and equal voting rights corresponds to 45,094,620.

25. Online availability of financial report

The interim condensed Financial statements of the company THRACE PLASTICS Co. S.A. are available on the internet, on the website www.thracegroup.gr.

The Interim condensed financial information, which is presented in pages 1 to 49, was prepared according to the International Financial Reporting Standards, as such have been adopted by the European Union, and were approved by the Board of Directors on 28 August 2013 and are signed by the representatives of such.

**The Chairman and Chief
Executive Officer**

The Vice-Chairman

**The Head of Financial
Services**

The Head Accountant

KONSTANTINOS ST.
CHALIORIS

THEODOSIOS A.
KOLYVAS

SPYRIDON A. NTAKAS

FOTINI K. KYRLIDOU

ID No. AI 569344

ID No. AI 101026

ID No. AE 044759

ID No. AK 104541
Accountant Lic. Reg. No.
34806
A CLASS

THRACE PLASTICS Co. S.A.

S.A. Company Reg. No.: 1118096/B9631, General Commerce Reg. No. 1251224000
Registered offices: MAGGRO, MUNICIPALITY OF AVDIRA, XANITHI OREEKE

Interim financial information for the period from 1 January 2013 to 30 June 2013

According to Decision No. 4/597/28.4.2009 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 of Directors: 28 August 2013
Company website: www.thracegroup.gr
Certified Auditor Accountant: Michailatos Konstantinos SOEL Reg. No. 17701
Auditing firm: PricewaterhouseCoopers SA
Type of review report: In accordance

Amounts in thousand euro, unless stated otherwise

STATEMENT OF FINANCIAL POSITION					STATEMENT OF CASH FLOWS				
ASSETS	GROUP		COMPANY		Operating activities	GROUP		COMPANY	
	30/06/2013	31/12/2012	30/06/2013	31/12/2012		1/1 - 30/06/2013	1/1 - 30/06/2012	1/1 - 30/06/2013	1/1 - 30/06/2012
Intangible fixed assets	75,257	77,797	8,230	8,626	Earnings before taxes and minority interest from continued activities	4,431	6,674	(667)	1,056
Investment property	110	110	110	110	Earnings before taxes and minority interest from discontinued activities	0	(51)	0	0
Intangible assets	10,724	10,546	129	152	Plus/minus adjustments for:				
Participations in subsidiaries & related companies	0	0	68,387	67,636	Depreciations	4,860	5,409	567	685
Other non-current assets	611	1,051	81	116	Provisions	1,996	1,683	548	651
Financial assets at fair value through profit and loss	191		191		Foreign exchange differences	(27)	158	16	(33)
Inventories	54,178	51,064	2,791	3,629	(Profit)/loss from sale of fixed assets	(7)	7	(8)	0
Trade receivables	62,859	51,654	9,088	7,832	Income from investments	(86)	0	0	(2,266)
Other current assets	13,382	12,555	3,117	4,142	Financial (income)/expenses	2,282	2,626	445	752
Cash & cash equivalents	40,020	46,408	12,171	15,969	Operating profit before changes in working capital	12,657	16,506	701	813
TOTAL ASSETS OF CONTINUED ACTIVITIES	257,332	251,285	104,295	108,112	(Increase)/Decrease of receivables	(12,510)	(12,300)	(709)	1,124
Assets of discontinued activities	0	2,812			(Increase)/Decrease of inventories	(4,379)	328	819	945
TOTAL ASSETS	257,332	254,097	104,295	108,112	Increase / (Decrease) of liabilities (apart from bank loans)	4,524	5,744	(1,488)	(3,646)
EQUITY & LIABILITIES					Cash equivalents from operations	292	9,678	(677)	(764)
Share capital	22,975	22,975	22,975	22,975	Financing activities				
Other equity	91,554	86,610	54,571	57,638	Financing				
Total Shareholders' Equity (a)	114,529	109,585	77,546	80,613	Interest expenses and related expenses paid	(1,662)	(2,471)	(731)	(790)
Minority interest (b)	1,479	1,373	0	0	Taxes	632	(2,143)	0	0
Total Equity (c) = (a) + (b)	116,008	110,958	77,546	80,613	Total inflows / (outflows) from operating activities (a)	(1,678)	5,064	(1,408)	(1,562)
Long-term debt	6,237	13,045	0	0	Investment activities				
Provisions/Other long-term liabilities	12,409	18,192	975	856	Purchases of intangible fixed assets	(2,764)	(3,213)	(150)	(54)
Short-term bank debt	74,598	67,404	77,094	77,009	Purchase of intangible assets and other investments	(536)	(106)	(214)	(1)
Other short-term liabilities	48,150	41,096	3,680	4,634	Changes of minority interest	0	(7)	0	0
Liabilities (d)	141,224	140,247	26,749	27,499	Total inflows / (outflows) from investment activities (b)	(2,708)	(3,156)	(812)	1,891
TOTAL EQUITY & LIABILITIES (c) + (d)	257,332	251,285	104,295	108,112	Financing activities				
Liabilities from discontinued activities		2,892			Purchase of treasury shares	0	(25)	0	(25)
TOTAL EQUITY & LIABILITIES	257,332	254,097	104,295	108,112	Receipt of grants - subsidies	22	2,267	0	1,704
					Proceeds from issued / undertaken loans	792	1,179	0	0
					Finance leases	(139)	(60)	0	0
					Repayments of loans	(270)	(5,460)	0	79
					Dividends paid	(1,564)	0	(1,564)	0
					Total inflows / (outflows) from financing activities (c)	(1,159)	(2,099)	(1,564)	1,758
					Net increase / (decrease) in cash & cash equivalents for the period (a) - (b) + (c)	(5,545)	(191)	(2,784)	2,087
					Cash & cash equivalents at the beginning of the period	46,408	33,743	15,879	3,532
					Effect from changes of exchange rates on cash & cash equivalents	(843)	153	0	0
					Change from discontinued activities	0	(5)	0	0
					Cash & cash equivalents at the end of the period	40,020	34,300	12,886	5,619

STATEMENT OF COMPREHENSIVE INCOME												
Note For 2013 there are no discontinued activities.	GROUP					COMPANY						
	11 - 30/06/2013		11 - 30/06/2012		14 - 30/06/2013	14 - 30/06/2012		11 - 30/06/2013	11 - 30/06/2012	14 - 30/06/2013	14 - 30/06/2012	
	Continued Activities	Discontinued Activities	Continued Activities	Discontinued Activities	Total	Continued Activities	Discontinued Activities	Total	Total	Total	Total	
Turnover	133,637	135,503	1,723	137,226	71,371	71,711	972	72,683	6,338	13,446	4,164	6,936
Gross profit/(losses)	24,738	26,814	200	27,014	13,267	14,032	153	14,185	831	886	361	545
Earnings/(losses) before Interest and Taxes (EBIT)	5,835	9,138	112	9,250	3,404	4,419	94	4,513	(421)	(490)	(286)	(341)
Earnings / (losses) before Taxes	4,451	6,674	-51	6,623	1,880	3,109	4	3,113	(867)	1,056	(463)	767
Earnings / (losses) after Taxes (A)	2,923	4,677	-51	4,626	1,471	1,874	4	1,878	(974)	691	(535)	385
- Owners of the parent	2,916	4,748	-51	4,697	1,422	0	4	4				
- Minority interest	(7)	(71)		(71)	49	(51)		(51)				
Other comprehensive income after taxes (B)	4,223	(1,983)		(1,983)	891	(3,578)	-3	(3,581)				
Total comprehensive income after taxes (A) + (B)	7,146	2,694	-51	2,643	2,362	(1,704)	1	(1,703)	(974)	691	(535)	385
- Owners of the parent	7,040	2,771	-51	2,720	2,314	(1,649)	1	(1,648)				
- Minority interest	106	(77)	0	(77)	48	(55)	0	(55)				
Earnings / (losses) after taxes per share - basic (in €)	0.0628	0.1054	0.0102	0.0317	0.0317	0.0427	0.0427					
Earnings / (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	10,695	14,547	112	14,659	5,847	7,212	20	7,232	146	195	(6)	(4)

ADDITIONAL DATA AND INFORMATION

	GROUP		COMPANY	
	30/06/2013	30/06/2012	30/06/2013	30/06/2012
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 fiscal years are reported in note 10 of the condensed notes.				
2. The basic accounting principles of the balance sheet for 31/12/2012 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.				
4. The following items or collaterals have been written on fixed assets		GROUP 12,491		COMPANY -
5. Number of employed staff at the end of each period	1,600	1,595	70	163
6. The transactions between related parties, according to I.A.S. 24, are as follows:		GROUP		COMPANY
i) Income		6		6,206
ii) Expenses		136		1,878
iii) Receivables		59		5,187
iv) Liabilities		37		3
v) Transactions & Remuneration of Board members and senior executives		1,694		523
7. Due to the sale of the Group's participation in Thrace Plastik, the comparative data have been adjusted correspondingly. Detailed reference is made in note 19 of the Financial statements.				

	GROUP		COMPANY	
	1.1 - 30.6.2013	1.1 - 30.6.2012	1.1 - 30.6.2013	1.1 - 30.6.2012
8. Income tax in the statement of comprehensive income is analyzed as follows:				
Income Tax	-769	-1,837	-	-423
Deferred Tax	-769	40	-187	59
Provision for tax on unaudited fiscal years	9	-100	-	-364
	-1,529	-1,997	-187	-728
9. The cumulative provisions that have been made are as follows:		GROUP		COMPANY
	1.1 - 30.6.2013	1.1 - 31.12.2012	1.1 - 30.6.2013	1.1 - 31.12.2012
Provision for doubtful debt	6,336	8,153	2,483	2,406
Provision for staff differences	3,901	11,467	487	395
Provision for tax differences from unaudited fiscal years	610	610	120	120
Impairment of inventory	2,873	2,349		
10. No company of the Group, minus treasury shares, except for the parent company which by means of a decision issued by the Extraordinary General Shareholders' Meeting convened on 11 November 2008 and the Extraordinary G.M. convened on 20 April 2012, issued a treasury share buy-back plan. On 30/06/2012 it owns 1,075,658 treasury shares with an acquisition cost of euro 598,191.77 (in absolute numbers). The Annual General Meeting that convened on 29 May 2013 decided on the cancellation of 854,890 treasury shares from the first buyback program, whereas the cancellation was approved by the Ministry of Development on 15 July 2013.				
11. The other comprehensive income concern the following:		GROUP		COMPANY
	1.1 - 30.6.2013	1.1 - 30.6.2012	1.1 - 30.6.2013	1.1 - 30.6.2012
FX differences from Balance Sheet translations	-1,469	1,149	0	0
Actual Profit/(Loss)	5,092	-3,132	0	0
	4,223	-1,983	0	0

The Chairman and Chief Executive Officer		The Vice-Chairman		The Head of Financial Services		The Head Accountant	
KONSTANTINOS ST. CHALIOUIS		THEODOROS A. KOIYIAS		SPYRIDON A. NTAKAS		FOTINI K. KYRILOU	
ID No. AI 56944		ID No. AI 10126		ID No. AE 044759		ID No. AK 104541	
						Professional Lic. No. 34806 - AI CLASS	