THRACE PLASTICS Co. S.A.

SEMI-ANNUAL FINANCIAL REPORT

IN ACCORDANCE WITH THE ARTICLE 5 OF LAW 3556/2007

1st January - 30th June 2014

Company Reg. No. 11188/06/B/86/31
General Commerce Reg. No. 12512246000
Domicile: Magiko, Municipality of Avdira, Xanthi Greece
Offices: 20 Marinou Antypa Str., 17455 Alimos, Attica Greece

Interim Condensed Financial Information, approved by the Board of Directors of THRACE PLASTICS Co. SA on 26/08/2014 and posted on the internet at the company's website www.thracegroup.gr.

Information regarding the preparation of the Semi-Annual Financial Report

For the period from 1st January to 30th June 2014

The present Financial Report, which refers to the period from 1.1.2014 to 30.6.2014, was prepared in accordance with article 5 of L.3556/2007 and the relevant decision issued by the Board of Directors of the Hellenic Capital Market Commission under Reg. No. 7/448/29.10.2007. The present Report was approved by the Board of Directors of THRACE PLASTICS Co. S.A. on 26th August 2014, and has been posted on the company's website www.thracegroup.gr where such will remain available to investors for a period of at least 5 years from the publication date, and includes:

Interim Condensed Financial Information

(Amounts in thousand Euro, unless stated otherwise)

STATEMENTS BY REPRESENTATIVES OF THE BOARD OF DIRECTORS
(According to the article 5 paragraph 2 of Law 3556/2007)

We hereby state that to our knowledge, the Semi-Annual Financial Statements (Parent and Consolidated) of THRACE PLASTICS Co. S.A., which concern the period from 1st January 2014 to 30th June 2014, were prepared in accordance with the accounting standards in effect, 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, 26 August 2014

The signatories:

The Chairman of the Board and Chief Executive Officer	The Vice-Chairman of the Board of Directors	The Member of the Board
Konstantinos St. Chalioris **ID No. AI 569344**	**Theodosios A. Kolyvas** **ID No. AI 101026**	**George Braimis** **ID No. AK 082097**

SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS

OF THRACE PLASTICS Co. S.A.

FOR THE PERIOD FROM 1-1-2014 TO 30-06-2014

The present Semi-Annual Management Report by the Board of Directors, which concerns the period of the 1st Half of the present financial year 2014 (01/01/2014 to 30/06/2014), was prepared and is in line with the relevant provisions of Law 3556/2007 (Government 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 2014 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 2014*

- The Annual Shareholders' Meeting on 24-04-2014 approved the payment of a capital distribution of 2,243,703.00 Euro (0.05 euro per share), which resulted from the separate taxation and the subsequent distribution of tax free reserves which had been formed according to L. 2238/1994 and in line with the article 72 of L. 4172/2013. The payment of the capital distribution took place in the beginning of May 2014.

- The BoD of the societe anonyme companies Thrace Plastics Pack S.A. and Thrace Plastics Extruded Polystyrene S.A. approved the initiation of their merger, via the absorption of the latter by the former according to the clauses of article 78 of PL 2190/1920, as it is in effect in conjunction with the clauses of Law 2166/1993 and with the transformation balance sheet prepared as of the date 31/3/2014.

SECTION II: *Review of Basic Fundamentals for 1st Half of 2014*

1. Group Results

The following table presents the Group's for the 1st half of 2014 compared to the respective period of 2013:

Consolidated Results 1st Half 2014			
(amounts in thousand euro)	**1st Half 2014**	**1st Half 2013**	***% Ch.***
Turnover	**137,349**	126,792	***8.3%***
Gross Profit	**25,893**	23,000	***12.6%***
Gross Profit Margin	***18.9%***	*18.1%*	
Other Operating Income	**1,734**	1,085	***59.8%***
As % of Turnover	***1.3%***	*0.9%*	
Distribution Expenses	**11,516**	10,980	***4.9%***
As % of Turnover	***8.4%***	*8.7%*	
Administrative Expenses	**7,856**	7,293	***7.7%***
As % of Turnover	***5.7%***	*5.8%*	
Other Operating Expenses	**1,562**	801	***95.0%***
As % of Turnover	***1.1%***	*0.6%*	
Expenses from foreign exchange differences	**166**	48	***245.8%***
EBIT	**6,527**	4,963	***31.5%***
EBIT Margin	***4.8%***	*3.9%*	
EBITDA	**10,812**	9,472	***14.1%***
EBITDA Margin	***7.9%***	*7.5%*	
Interest & Related Expenses	**2,375**	2,170	***9.4%***
Other Financial Income	**435**	58	***650.0%***
Profit from sale of subsidiary*	**0**	898	***-100.0%***
Profit from the companies consolidated with the Equity method	**533**	609	***-12.5%***
EBT	**4,250**	4,242	***0.2%***
EBT Margin	***3.1%***	*3.3%*	
EATAM	**3,157**	2,816	***12.1%***
EATAM Margin	***2.3%***	*2.2%*	
Basic Earnings per Share (in euro)	**0.070**	0.063	***12.0%***
**** Refers to the sale of subsidiary Thrace Teknik***			

Turnover €137,349 *(+8.3%)*

The volume of sales at the Group level increased by 7.6%. Specifically in the Technical Fabrics business unit the volume of sales posted an increase of 11.7%, while on the other hand sales volume in the Packaging business unit increased by 0.4%.

Gross Profit €25,893*(+12.6%)*

The Gross Profit Margin amounted to 18.9% compared to 18.1% during the respective period last year.

(Amounts in thousand Euro, unless stated otherwise)

In the Technical Fabrics business unit the Gross Profit Margin increased 1.6 percentage points.

On the other hand, in the Packaging business unit the Gross Profit Margin improved by 1.1 percentage points.

Other Operating Income **€1,734*(+59.8%)***

Other Operating Income in the 1st half 2014 mainly concerns income from subsidies by the Manpower Employment Organization – OAED (939 thousand euro) and profit from sale of fixed assets (494 thousand euro).

Distribution Expenses **€11,516*(+4.9%)***

As a percentage of turnover, distribution expenses settled at 8.4% compared to 8.7% in the respective period of 2013.

Administrative Expenses **€7,856*(+7.7%)***

As a percentage of turnover, administrative expenses settled at 5.7%, almost in the same levels with the respective period of 2013.

Other Operating Expenses **€1,562*(+95.0%)***

The analysis of the other operating expenses in the 1st half of the current year as compared to the same period of 2013 is presented below:

	1.1-30.6.2014	1.1-30.6.2013
Provisions for doubtful receivables	**196**	101
Amortization	**66**	10
Personnel Indemnities	**449**	150
Other taxes not incorporated in the operating cost	**230**	85
Other operating expenses	**621**	455
Total	**1,562**	801

EBITDA **€10,812*(+14.1%)***

EBITDA margin settled at 7.9% versus 7.5% last year.

Interest and Related Expenses **€6,527*(+31.5%)***

The increase is due to the decrease of credit interest income following the lower deposits.

Other Financial Expenses **€435*(+650.0%)***

The increase is due to the increase of the debit foreign exchange differences of loans.

(Amounts in thousand Euro, unless stated otherwise)

Profit from the companies that are consolidated with the Equity method € 533 *(-12.5%)*

The above profit derived from adjustments made in the relevant items due to changes in the method of consolidation of the Group's subsidiaries **Thrace Greiner Packaging SRL, Thrace Sarantis S.A.** and **Lumite INC** which until recently were consolidated with the proportional equity method, whereas from 1-1-2014 are consolidated with the equity method due to change of standards regarding the consolidation of joint arrangements (IFRS 10, IFRS 11, IFRS 12). IFRS 11 removes the concept of the proportional consolidation of joint arrangements. Instead, the joint arrangements which fulfill the definition of joint venture are accounted for with the equity method. In the Group's companies **Thrace Greiner Packaging SRL, Thrace Sarantis S.A.** and **Lumite INC** in which the Group holds 50%, the management is jointly exercised with the other shareholder along with the right of participation in their net assets.

EBT €4,250*(+0.2%)*

EBT margin settled at 3.1% as compared to 3.3% in the first half of 2013.

EATAM €3,157*(+12.1%)*

EATAM margin settled at 2.3% in the first half of 2014 as compared to 2.2% in the same period of the year 2013.

3. Results per Activity Sector

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

RESULTS PER ACTIVITY SECTOR*									
	Technical Fabrics			***Packaging***			***Agricultural Sector***		
(in € thous.)	**1st Half 2014**	**1st Half 2013**	***% Ch.***	**1st Half 2014**	**1st Half 2013**	***% Ch.***	**1st Half 2014**	**1st Half 2013**	***% Ch.***
Turnover	**88,140**	77,970	***13.0%***	**54,536**	55,223	***-1.2%***	**267**	-	**-**
Gross Profit	**14,298**	11,379	***25.7%***	**11,580**	11,111	***4.2%***	**-60**	-	**-**
Gross Profit Margin	***16.2%***	*14.6%*		***21.2%***	*20.1%*		**-**	-	
EBITDA	**5,463**	4,928	***10.9%***	**5,329**	4,571	***16.6%***	**20**	-52	**-**
EBITDA Margin	***6.2%***	*6.3%*		***9.8%***	*8.3%*		***7.5%***	-	

***Note:** Any difference arising in comparison with the released financial statements is due to eliminations among sectors.

***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.*

***c) Agricultural Sector :** It concerns the activity of the Company's subsidiary "Thrace Greenhouses S.A." which activates in tomato production by applying the method of hydroponic cultivation and the utilization of geothermal energy.*

4. Consolidated Statement of Financial Position of the Group

The following table summarizes the basic Statement of Financial Position information of 30.06.2014:

(amounts in thousand Euro)	30/6/2014	31/12/2013	% Change
Tangible Fixed Assets	**70,850**	68,754	***3.0%***
Investment Property	**110**	110	***0.0%***
Intangible Assets	**10,754**	10,732	***0.2%***
Interests in companies consolidated with the Equity method	**7,948**	7,305	***8.8%***
Other Long-term Receivables	**419**	419	***0.0%***
Deferred Tax Assets	**465**	81	***474.1%***
Total Fixed Assets	**90,546**	87,401	***3.6%***
Inventories	**49,992**	53,399	***-6.4%***
Income Tax Prepaid	**561**	429	***30.8%***
Trade Receivables	**63,080**	48,059	***31.3%***
Debtors and other Accounts	**16,302**	15,650	***4.2%***
Derivatives	**0**	27	***-100.0%***
Cash & Cash Equivalents	**26,792**	41,622	***-35.6%***
Total Current Assets	**156,727**	159,186	***-1.5%***
TOTAL ASSETS	**247,273**	246,587	***0.3%***
Shareholders' Equity	**111,119**	112,243	***-1.0%***
Minority Interest	**1,578**	1,463	***7.9%***
Total Equity	**112,697**	113,706	**-0.9%**
Long-term Liabilities			
Long-term Loans	**12,163**	10,551	***15.3%***
Provisions for Employee Benefits	**10,599**	6,408	***65.4%***
Other Long-term Liabilities	**6,138**	7,886	***-22.2%***
Total Long-term Liabilities	**28,900**	24,845	***16.3%***
Short-term Liabilities			
Short-term Bank Debt	**55,036**	62,510	***-12.0%***
Suppliers	**33,974**	32,753	***3.7%***
Other Short-term Liabilities	**16,666**	12,773	***30.5%***
Total Short-term Liabilities	**105,676**	108,036	***-2.2%***
TOTAL LIABILITIES	**134,576**	132,881	***1.3%***
TOTAL EQUITY & LIABILITIES	**247,273**	246,587	***0.3%***
Net Bank Debt	**40,407**	31,439	***28.5%***
Net Bank Debt / Total Equity	**0.4**	0.3	

(Amounts in thousand Euro, unless stated otherwise)

ASSETS

Fixed Assets **€90,546*(+3.6%)***

Increase of fixed assets due to new investments and increased deferred tax Receivables following the increased liability generated by the pension plan of Don&Low LTD.

Current Assets **€156,727*(-1.5%)***

- **Trade receivables:** **€63,080 (+31.3%)**

Receivables appear higher due to seasonality

- **Inventories:** **€49,992 (-6.4%)**

EQUITY & LIABILITIES

Equity **€112,697*(-0.9%)***

Equity amounted to 112,697 thousand euro on 30.06.2014 versus 113,706 thousand euro on 31.12.2013

Provisions for Employee Benefits **€10,599*(+65.4%)***

The provisions for employee benefits have increased mainly due to the significant increase 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 30.06.2014 and is analyzed as follows:

Don & Low Ltd	**30.6.2014**	**31.12.2013**
Present value of liabilities	**129,008**	118,748
Fair value of assets	**(120,025)**	(113,950)
Net liability at the end of the period	**8,983**	4,798

The structure of the plan's Assets on 30.06.2014 is as follows:

Don & Low Ltd	**30.6.2014**	**31.12.2013**
Shares – Mutual Funds	**98,815**	96,917
Bonds	**20,960**	15,713
Other	**250**	1,320
Total	**120,025**	113,950

Net Bank Debt €40,407(+28.5%)

Net Bank Debt (Long-term Loans + Short-term Loans – Cash & Cash Equivalents) amounted to € 40,407 thousand, while the Net Bank Debt/Equity ratio settled at 0.4x.

Short-term Liabilities €105,676(-2.2%)

Short-term liabilities amounted to 105,676 thousand euro compared to 108,036 thousand euro on 31.12.2013, thus decreased by 2.2%.

CASH FLOWS *(amounts in thousand euro)*	30/6/2014	30/6/2013
EBITDA	10,812	9,472
Non Cash Items	904	468
Change in Working Capital	-9,287	-9,065
Cash from Operating Activities	**2,528**	**2,395**
Interest and Income Tax Paid & Other Financial Income	-4369	-3816
Total Inflows / Outflows from Operating Activities	**-1,841**	**-1,421**
Investment Activities	-4768	-2594
Financing Activities	-8295	-1822
Net Increase / (Decrease) in Cash	**-14,904**	**-5,837**
Cash at beginning of period	41,622	45,684
FX changes on cash	74	-839
Cash at end of period	**26,792**	**39,008**

SECTION III: *Significant transactions with related parties during the 1st Half of 2014*

The significant transactions of the Company with the related parties during the 1st half of 2014, and following the offsetting of receivables/liabilities, are presented as follows:

(amounts in euro)

Sales - Income	**Sales**	**Income**	**Total**
TRACE PLASTICS PACK	97	505	602
IPOMA	962	-	962
THRACE NONWOVENS & GEOSYNTHETICS	737	1,049	1,786
D & L LTD	-	396	396
THRACE SARANTIS	1,291	45	1,336
Total	**3,087**	**1,995**	**5,082**

Purchases - Expenses	**Purchases**	**Expenses**	**Total**
IPOMA	256	21	277
THRACE NONWOVENS & GEOSYNTHETICS	2,138	-	2,138
Total	**2,394**	**21**	**2,415**

(Amounts in thousand Euro, unless stated otherwise)

Customers - Receivables	30.6.2014
TRACE PLASTICS PACK	1,064
IPOMA	699
THRACE SARANTIS	1,576
Total	**3,339**

Suppliers - Liabilities	30.6.2014
THRACE NON WOVENS & GEOSYNTHETICS	731
Total	**731**

The remuneration of Management during the 1st half of the current year amounted to euro 1,586 thousand at the Group level compared to euro 1,555 thousand during the respective period of 2013, and at the company level to euro 484 thousand compared to 523 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 2014.

All transactions described above have taken place under normal market terms.

SECTION IV: *Basic Risks and Uncertainties – Outlook for 2nd Half of 2014*

A. Basic Risks & Uncertainties

The interim condensed financial information does not include disclosure of all risks required for the preparation of the annual consolidated financial statements and should be examined in relation to the annual financial statements of the Group for the year ending on 31 December 2013.

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 face 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.

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.

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.

(Amounts in thousand Euro, unless stated otherwise)

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*	
	30.6.2014	**30.06.2013**	**30.6.2014**	**30.06.2013**
Long-term debt	12,163	5,351	4,000	-
Short-term debt	55,035	73,190	18,030	22,094
Total debt	**67,198**	**78,541**	**22,030**	**22,094**
Minus cash & cash equivalents	26,792	39,008	10,784	12,171
Net debt	**40,406**	**39,533**	**11,246**	**9,923**
EBITDA	**10,812**	**9,471**	**327**	**146**
NET BANK DEBT / EBITDA	**3.74**	**4.17**	**34.39**	**67.97**
EQUITY	**111,119**	**114,529**	**75,085**	**77,546**
NET BANK DEBT / EQUITY	**0.36**	**0.35**	**0.15**	**0.13**

B. Outlook for the 2nd Half of 2014

With regard to the course of the Group results for the 2nd half of 2014, in the third quarter Turnover and Operating Profit follow the upward trend of the previous two quarters compared to the corresponding quarters of 2013. Despite the favorable evidence regarding the demand level for the Group's products until today, the uncertainty and volatility of the international economic environment in combination with the geopolitical developments render especially difficult to perform secure estimations and forecasts for the trend and evolution of the Group's results for the total year 2014.

(Amounts in thousand Euro, unless stated otherwise)

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 23.04.2012 to 23.04.2014, 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 30.06.2014*

The Company by applying the clauses of paragraph 4.1.3.1 of the Athens Exchange Regulation and the article 10, paragraph 1 of L. 3340/2005, announced to the investors' community that following the special tax audit for the year 2913, performed by the legal auditors in accordance with the article 82, paragraph 5 of L. 2238/1994, both for the Company and for the subsidiaries "Thrace Non Wovens & Geosynthetics S.A.", "Thrace Plastics Extruded Polystyrene S.A.", Thrace-Sarantis S.A." and "Thrace Plastics Pack S.A." the corresponding tax certificates were issued with no reservation.

Xanthi, 26/08/2014

The Chairman and Chief Executive Officer	The Vice-Chairman of the Board	The Board Member
Konstantinos Chalioris	Theodosios Kolyvas	Georgios Braimis

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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 2014 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, 26August 2014

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PricewaterhouseCoopers SA
268 Kifissias Avenue , 152 32 Halandri, Greece
SOEL Reg. No 113

The Certified Auditor
Dimitrios Sourbis
SOEL Reg. No 16891

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND NON-CONSOLIDATED)

		Group		Company	
	Note	**1/1 - 30/06/2014**	1/1 - 30/06/2013 [1]	**1/1 - 30/06/2014**	1/1 - 30/06/2013
Turnover		**137,349**	126,792	**8,496**	9,638
Cost of Sales		**(111,456)**	(103,792)	**(7,441)**	(8,807)
Gross Profit/(loss)		**25,893**	23,000	**1,055**	831
Other Operating Income	4	**1,734**	1,085	**2,420**	2,360
Selling Expenses		**(11,516)**	(10,980)	**(460)**	(566)
Administrative Expenses		**(7,856)**	(7,293)	**(2,548)**	(2,739)
Other Operating Expenses	5	**(1,562)**	(801)	**(632)**	(291)
Income/(Expenses) from fx differences		**(166)**	(48)	**5**	(16)
Operating Profit /(loss) before interest and tax		**6,527**	4,963	**(160)**	(421)
Interest & related (expenses)/income	6	**(2,375)**	(2,170)	**(540)**	(422)
Other Financial (expenses) / income	6	**(435)**	(58)	**3**	(24)
Profit from sale of subsidiary		**-**	898	**-**	-
Profit / (losses) from companies consolidated with the Equity Method	18	**533**	609	**-**	-
Profit/(loss) before Tax		**4,250**	4,242	**(697)**	(867)
Income Tax	10	**(982)**	(1,319)	**34**	(107)
Profit/(loss) after tax (A)		**3,268**	2,923	**(663)**	(974)
Other comprehensive income					
Items transferred to the results					
FX differences from translation of foreign Balance Sheets		**1,280**	(1,469)	**-**	-
Items not transferred to the results					
Actuarial profit/(loss)		**(2,780)**	5,692	**-**	-
Other comprehensive income after taxes (B)		**(1,500)**	**4,223**	**-**	-
Total comprehensive income after taxes (A) + (B)		**1,768**	7,146	**(663)**	(974)
Profit / (loss) after tax (A)					
Attributed to:					
Owners of the parent		**3,157**	2,816	**-**	-
Minority interest		**111**	107	**-**	-
Total comprehensive income after taxes (A) + (B)					
Attributed to:					
Owners of the parent		**1,653**	7,040	**-**	-
Minority interest		**115**	106	**-**	-
Profit/(loss) allocated to shareholders per share (A)					
Number of shares		**45,016**	44,874	**-**	-
Earnings/(loss) per share	9	**0.0701**	0.0628	**-**	-

1. Restated amounts due to change in standards. See note 18.

The accompanying notes that are presented in pages 21-43 form an integral part of the present financial statements

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF COMPRHENSIVE INCOME (CONSOLIDATED AND NON-CONSOLIDATED)

		Group		Company	
	Note	**1/4 - 30/06/2014**	1/4 - 30/06/2013 [1]	**1/4 - 30/06/2014**	1/4 - 30/06/2013
Turnover		**74,893**	67,282	**4,238**	4,164
Cost of Sales		**(60,886)**	(55,064)	**(3,804)**	(3,803)
Gross Profit/(loss)		**14,007**	12,218	**434**	361
Other Operating Income		**667**	496	**1,214**	1,179
Selling Expenses		**(5,816)**	(5,662)	**(219)**	(296)
Administrative Expenses		**(4,011)**	(3,717)	**(1,293)**	(1,441)
Other Operating Expenses		**(653)**	(330)	**(252)**	(86)
Income/(Expenses) from fx differences		**(174)**	(220)	**-**	(3)
Operating Profit /(loss) before interest and tax		**4,020**	2,785	**(116)**	(286)
Interest & related (expenses)/income		**(1,141)**	(1,023)	**(284)**	(153)
Other Financial (expenses) / income		**(342)**	(199)	**4**	(24)
Profit from sale of subsidiary		**-**	-	**-**	-
Profit / (losses) from companies consolidated with the Equity Method		**340**	418	**-**	-
Profit/(loss) before Tax		**2,877**	1,981	**(396)**	(463)
Income Tax		**(701)**	(245)	**19**	(72)
Profit/(loss) after tax (A)		**2,176**	1,736	**(377)**	(535)
Other comprehensive income					
Items transferred to the results					
FX differences from translation of foreign Balance Sheets		**1,048**	(919)	**-**	-
Items not transferred to the results		**-**	-	**-**	-
Actuarial profit/(loss)		**(1,958)**	1,545	**-**	-
Other comprehensive income after taxes (B)		**(910)**	**626**	**-**	**-**
Total comprehensive income after taxes (A) + (B)		**1,266**	2,362	**(377)**	(535)
Profit / (loss) after tax (A)					
Attributed to:					
Owners of the parent		**2,126**	1,687	**-**	-
Minority interest		**50**	49	**-**	-
Total comprehensive income after taxes (A) + (B)					
Attributed to:					
Owners of the parent		**1,212**	2,315	**-**	-
Minority interest		**54**	47	**-**	-
Profit/(loss) allocated to shareholders per share (A)					
Number of shares		**45,016**	44,874	**-**	-
Earnings/(loss) per share		**0.0472**	0.0376	**-**	-

1. Restated amounts due to change in standards. See note 18.

The accompanying notes that are presented in pages 21-43 form an integral part of the present financial statements

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND NON-CONSOLIDATED)

		Group		Company	
	Note	30/6/2014	31/12/2013 [1]	30/6/2014	31/12/2013
ASSETS					
Non-Current Assets					
Tangible fixed assets	11	**70,850**	68,754	**7,610**	7,740
Investment property		**110**	110	**110**	110
Intangible Assets	11	**10,754**	10,732	**103**	116
Participation in subsidiaries	1	**-**	-	**68,285**	67,635
Interests in companies consolidated with the Equity method	18	**7,948**	7,305	**1,100**	1,100
Other long term receivables		**419**	419	**85**	81
Deferred tax assets		**465**	81	**-**	-
Total non-Current Assets		**90,546**	87,401	**77,293**	76,782
Current Assets					
Inventories		**49,992**	53,399	**3,333**	2,831
Income tax prepaid		**561**	429	**1,296**	1,289
Trade receivables		**63,080**	48,059	**8,331**	7,790
Debtors and other accounts		**16,302**	15,650	**2,591**	2,142
Derivatives		**-**	27	**-**	-
Cash and Cash Equivalents	13	**26,792**	41,622	**10,784**	15,028
Total Current Assets		**156,727**	159,186	**26,335**	29,080
TOTAL ASSETS		**247,273**	246,587	**103,628**	105,862
EQUITY AND LIABILITIES					
EQUITY					
Share Capital		**22,547**	22,547	**22,547**	22,547
Share premium		**21,927**	21,933	**22,027**	22,027
Other reserves		**34,987**	36,170	**24,492**	27,263
Retained earnings		**31,658**	31,593	**6,019**	6,155
Total Shareholders' equity		**111,119**	112,243	**75,085**	77,992
Minority Interest		**1,578**	1,463	-	-
Total Equity		**112,697**	113,706	**75,085**	77,992
Long Term Liabilities					
Long Term loans	13	**12,163**	10,551	**4,000**	4,000
Provisions for Employee Benefits	12	**10,599**	6,408	**302**	336
Other provisions		**925**	908	**150**	150
Deferred Tax Liabilities		**4,902**	5,400	**351**	385
Income Tax		-	1,300	-	1,300
Other Long Term Liabilities		**311**	278	**181**	145
Total Long Term Liabilities		**28,900**	24,845	**4,984**	6,316
Short Term Liabilities					
Short Term loans	13	**55,036**	62,510	**18,030**	18,010
Income Tax		**1,997**	1,244	**774**	-
Short-term liabilities towards related parties		**578**	238	-	3
Suppliers		**33,974**	32,753	**3,419**	2,018
Other short-term liabilities		**14,091**	11,291	**1,336**	1,523
Total Short Term Liabilities		**105,676**	108,036	**23,559**	21,554
TOTAL LIABILITIES		**247,273**	246,587	**103,628**	105,862

1. Restated amounts due to change in standards. See note 18.

The accompanying notes that are presented in pages 21-43 form an integral part of the present financial statements

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

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 01/01/2013	**22,975**	**21,942**	**34,713**	**(689)**	**(873)**	**31,517**	**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)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Changes during the period	-	(2)	3,865	-	(1,468)	2,549	4,944	106	5,050
Balance as at 30/06/2013	**22,975**	**21,940**	**38,578**	**(689)**	**(2,341)**	**34,066**	**114,529**	**1,479**	**116,008**
Balance as at 01/01/2014	**22,547**	**21,933**	**38,463**	**(133)**	**(2,160)**	**31,593**	**112,243**	**1,463**	**113,706**
Profit / (loss) for the period	-	-	-	-	-	3,157	3,157	111	**3,268**
Other comprehensive income	-	-	-	-	1,276	(2,780)	(1,504)	4	(1,500)
Distribution of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	(2,770)	-	-		(2,770)	-	(2,770)
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	(6)	311	-	-	(311)	(6)	-	(6)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Cancellation of shares	-	-	-	-	-	-	-	-	-
Changes during the period	-	(6)	(2,459)	-	1,276	66	(1,123)	115	**(1,008)**
Balance as at 30/06/2014	**22,547**	**21,927**	**36,004**	**(133)**	**(884)**	**31,659**	**111,120**	**1,578**	**112,698**

1. Restated amounts due to change in standards. See note 18.

The accompanying notes that are presented in pages 21-43 form an integral part of the present financial statements

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN EQUITY (NON-CONSOLIDATED)

Company

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total
Balance as at 01/01/2013	**22,975**	**22,027**	**27,507**	**(689)**	**16**	**8,777**	**80,613**
Profit / (loss) for the period	-	-	-	-	-	(974)	(974)
income/(expenses)	-	-	-	-	-	-	-
BoD Remuneration	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(2,094)	(2,094)
Changes in percentages	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Changes during the period	-	-	-	0	-	(3,068)	**(3,068)**
Balance as at 30/06/2013	**22,975**	**22,027**	**27,507**	**(689)**	**16**	**5,709**	**77,545**
Balance as at 01/01/2014	**22,547**	**22,027**	**27,379**	**(133)**	**16**	**6,156**	**77,992**
Profit / (loss) for the period	-	-	-	-	-	(663)	(663)
income/(expenses)	-	-	-	-	-	-	-
BoD Remuneration	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	(2,770)	-	-	526	(2,244)
Changes in percentages	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Changes during the period	-	-	(2,770)	-	-	(137)	(2,907)
Balance as at 30/06/2014	**22,547**	**22,027**	**24,609**	**(133)**	**16**	**6,019**	**75,085**

The accompanying notes that are presented in pages 21-43 form an integral part of the present financial statements

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CASH FLOWS (CONSOLIDATED AND NON-CONSOLIDATED)

Indirect Method

	Note	Group		Company	
		1/1 - 30/06/2014	1/1 - 30/06/2013 [(1)]	**1/1 - 30/06/2014**	1/1 - 30/06/2013
Cash flows from Operating Activities					
Profit before Taxes and Minority Interest		**4,250**	4,242	**(697)**	(867)
Plus / (minus) adjustments for:					
Depreciation	11	**4,285**	4,509	**487**	567
Provisions		**1,694**	1,989	**256**	548
FX differences		**231**	(35)	**(8)**	16
(Profit)/loss from sale of fixed assets		**(490)**	(8)	**(1)**	(8)
Income from investments		**-**	(898)	**-**	-
Interest charges & related (income)/expenses		**2,376**	2,241	**540**	445
(Profit) / losses from companies consolidated with the Equity method		**(531)**	(580)	**-**	-
Operating Profit before adjustments in working capital		**11,815**	11,460	**577**	701
(Increase)/decrease in receivables		**(13,939)**	(11,694)	**(745)**	(709)
(Increase)/decrease in inventories		**3,780**	(3,582)	**(529)**	819
Increase/(decrease) in liabilities (apart from banks-taxes)		**872**	6,211	**685**	(1,488)
Cash generated from Operating activities		**2,528**	2,395	**(12)**	(677)
Interest Paid		**(2,573)**	(2,561)	**(698)**	(731)
Other financial income/(expenses)		**(53)**	0	**-**	-
Taxes		**(1,743)**	(1,255)	**(526)**	-
Cash flows from operating activities (a)		**(1,841)**	(1,421)	**(1,236)**	(1,408)
Investing Activities					
Receipts from sales of tangible and Intangible assets		**1,116**	1	**1**	11
Interest received		**264**	349	**197**	291
Increase of participations		**-**	-	**(650)**	(750)
Dividends received		**-**	-	**-**	-
Proceed from sale of participation		**234**	224	**-**	-
Purchase of tangible assets		**(6,382)**	(3,168)	**(344)**	(150)
Purchase of intangible assets		**-**	-	**-**	(214)
Other investments		**-**	-	**-**	-
Changes in minority interest		**-**	-	**-**	-
Cash flow from investing activities (b)		**(4,768)**	(2,594)	**(796)**	(812)
Financing activities					
Purchase of treasury shares		**-**	-	**-**	-
Receipt of grants		**-**	11	**-**	-
Proceeds from loans		**3,092**	70	**20**	85
Repayment of Loans		**(9,152)**	(270)	**-**	-
Dividends paid		**(2,232)**	(1,564)	**(2,232)**	(1,564)
Financial leases		**(3)**	(69)	**-**	-
Cash flow from financing activities (c)		**(8,295)**	(1,822)	**(2,212)**	(1,479)
Net increase /(decrease) in Cash and Cash Equivalents		**(14,904)**	**(5,837)**	**(4,244)**	(3,699)
Cash and Cash Equivalents at beginning of period	13	**41,622**	45,684	**15,028**	15,870
Effect of exchange rate differences on cash held		**74**	(839)	**-**	-
Cash and Cash Equivalents at end of period	**13**	**26,792**	39,008	**10,784**	12,171

1. Restated amounts due to change in standards. See note 18.

The accompanying notes that are presented in pages 21-43 form an integral part of the present financial statements

CONDENSED NOTES ON THE INTERIM FINANCIAL INFORMATION

Amounts in Euro thousands, 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 in the General Commercial 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 30th June 2014 the Group employed in total 1,553 employees, from which 70 are employed by the Company. The structure of the Group as of 30 June 2014 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 - Sibiou	50.00%	Equity
Thrace Plastics Packaging D.O.O.	SERBIA-Nova Pazova	100.00%	Full
Thrace Plastics Extruded Polystyrene 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.	U.S.A. - Georgia	50.00%	Equity
Adfirmate LTD	CYPRUS-Nicosia	100.00%	Full

(Amounts in thousand Euro, unless stated otherwise)

Delta Real Estate Investments LLC	U.S.A. - South Carolina	100.00%	Full
Thrace Sarantis S.A.	**GREECE - Xanthi**	50.00%	Equity
Pareen LTD	**CYPRUS-Nicosia**	100.00%	**Full**
Thrace Linq INC.	U.S.A. - South Carolina	100.00%	Full
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 30/06/2014 is analyzed as follows:

Company	**30.6.2014**	**31.12.2013**
COMPANIES CONSOLIDATED WITH THE FULL CONSOLIDATION METHOD		
DON & LOW LTD	**33,953**	33,953
THRACE PLASTICS PACK S.A.	**15,508**	15,508
THRACE NON WOVENS & GEOSYNTHETICS S.A.	**5,710**	5,710
SYNTHETIC HOLDINGS LTD	**4,607**	4,607
PAREEN LTD	**7,121**	7,121
MARZENNA	**1**	1
THRACE GREENHOUSES S.A.	**1,385**	735
Total	**68,285**	67,635
COMPANIES CONSOLIDATED WITH THE EQUITY METHOD		
THRACE - SARANTIS S.A.	**1,100**	1,100
Total	**69,385**	68,735

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 2013. Therefore the present interim financial statements should be read together with the Annual Financial Statements. The only exception refers to the changes in standards IFRS 10 and IFRS 11 which altered the method of consolidation of the companies **Thrace Greiner Packaging SRL**, **Thrace Sarantis S.A.** and **Lumite INC.** which are 50% owned by the Group. The companies are now consolidated according to the equity method. (See note 18)

Following the above, all comparative items in the financial statements and notes have been revised as well, as they include the above companies with the equity method.

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 presented below.

<u>Standards and Interpretations mandatory for the present financial year</u>

IAS 32 (Amendment) "Financial Instruments: Presentation"

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

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). The effect on the consolidated financial statements of the Group is analyzed in note 18. 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"

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"

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.

IAS 36 (Amendment) "Recoverable amount disclosures for non-financial assets"

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.

IAS 39 (Amendment) "Financial instruments: Recognition and measurement"

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.

Standards and Interpretations effective for following financial years

IAS 19 Revised (Amendment) "Employee Benefits" (applied for annual periods beginning on or after 1st July 2014)

The amendment is of limited scope and applies to the contributions made by employees or third parties to defined benefit plans. It simplifies the accounting of contributions when they are not dependent of the employee's years of service, for example, employees' contributions are calculated as a fixed percentage of payrolls. The amendment has not been adopted by the European Union.

Annual Improvements in IFRS of 2012 (applied for annual periods beginning on or after 1st July 2014)

The following amendments describe the major changes that have been made in seven IFRS as result of the Circle 2010-2012 of the annual improvement program of IASB. These amendments have not been adopted by the European Union.

IFRS 2 "Share-based payment"

The amendment clarifies the definition of the "fulfillment condition" and defines distinctively the "yield term" and the "service term".

IFRS 3 "Business combinations"

The amendment clarifies how the obligation for a contingent payment which fulfills the definition of financial instrument is classified as financial obligation or as an item of the net worth based on the provisions of IAS 32 "Financial Instruments: Presentation". In addition, it clarifies that any contingent payment, financial or non financial, which is not an item of the net worth, is recorded at fair value through the results.

IFRS 8 "Operating Segments"

The amendment requires the disclosure of the management's estimates with regard to the aggregation of the operating segments.

IFRS 13 "Fair Value Measurement"

The amendment clarifies that the standard does not exclude the option of calculating the short-term assets and liabilities based on the amounts of invoices in cases the discounting effect is not significant.

IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets"

Both standards have been amended in order to clarify the approach by which the underappreciated value of an asset and the accumulated depreciation are treated in a company which applies the adjustment method.

IAS 24 "Related Party Disclosures"

The standard was amended to include as related party a company providing services equivalent with ones of a major managerial official in the economic entity or the parent company of the economic entity.

Annual Improvements in IFRS of 2013 (applied for annual periods beginning on or after 1st July 2014)

The following amendments describe the major changes that have been made in four IFRS as result of the Circle 2011-2013 of the annual improvement program of IASB. These amendments have not been adopted by the European Union.

IFRS 3 "Business Combinations"

The amendment clarifies that the IFRS 3 does not apply in the recording of the formulation of any joint activity based on IFRS 11 in the financial statements of the particular joint activity.

IFRS 13 "Fair Value Measurement"

The amendment clarifies that the exception provided from the IFRS 13 for portfolio of financial assets and liabilities is applied in all contracts (including the non financial ones) with the context of application of IAS 39/IFRS 9.

IAS 40 "Investment Property"

The amendment of the standard was made in order to clarify that IAS 40 and IFRS 3 are not mutually excluded.

IFRS 9 "Financial Instruments"

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.

IFRS 9 "Financial Instruments: Hedging accounting and amendments in IFRS 9, IFRS 7 and IAS 39"

The International Accounting Standards Board (IASB) issued the IFRS 9 Hedging Accounting, the third phase in the replacement process of IAS 39, which establishes an approach of hedging accounting based on principles and handles inconsistencies and weaknesses of the current model of IAS 39. The second amendment requires the recognition in other comprehensive income of the changes in the fair value of a liability of an economic entity which is attributed to changes of credit risk of the particular entity. The third amendment removes the mandatory application date of IFRS 9. The amendments have not been adopted by the European Union.

IFRS 7 (Amendment) "Financial Instruments: Disclosures"

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.

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.

IFRS 11 (Amendment) «Joint Arrangements» (effective for annual accounting periods beginning on or after 1 January 2016)

This amendment requires from an investor to apply the purchase method when the investor acquires an interest in a joint arrangement which constitutes a "company". The amendment has not been adopted by the European Union.

IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortization" (effective for annual accounting periods beginning on or after 1 January 2016)

The amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset and that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not been adopted by the European Union.

IFRS 15 «Revenues from Contracts with Customers» (effective for annual accounting periods beginning on or after 1 January 2016)

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single and clear model for the recognition of revenues from all customer contracts so that it improves the comparability among companies of the same sector, different sectors and different capital markets. It includes the principles that an entity shall apply in order to define the measurement of revenues and the time of their recognition. The basic principle is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard has not been adopted by the European Union.

IAS 16 and IAS 41 (Amendments) «Agriculture: Bearer Plants» (effective for annual accounting periods beginning on or after 1 January 2016)

These amendments alter the financial reporting of bearer plants such as grape vines and fruit producing trees. The bearer plants should be accounted for in the same way as property, plant and equipment. Consequently, the amendments include the bearer plants within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. The amendments have not been adopted by the European Union.

(Amounts in thousand Euro, unless stated otherwise)

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)*	
	1.1-30.6.2014	1.1-30.6.2013	30.6.2014	30.6.2013
Great Britain Pound (GBP)	**0.8213**	0.8508	**0.8015**	0.8572
Romanian Lei (RON)	**4.4643**	4.3912	**4.3830**	4.4603
Serbian Dinar (RSD)	**115.6612**	111.9268	**115.7853**	114.1715
Turkish Pound (TRY)	**2.9678**	2.3809	**2.8969**	2.5210
Bulgarian Lev (BGN)	**1.95583**	1.9558	**1.95583**	1.9558
U.S. Dollar (USD)	**1.3703**	1.3134	**1.3658**	1.3080
Swedish Krone (SEK)	**8.9535**	8.5311	**9.1762**	8.7773
Norwegian Krone (NOK)	**8.2766**	7.5209	**8.4035**	7.8845
Hong Kong Dollar (HKD)	**10.6292**	10.1901	**10.5858**	10.1477

4. Other operating income

Other Operating Income	*Group*		*Company*	
	1.1-30.6.2014	1.1-30.6.2013	1.1-30.6.2014	1.1-30.6.2013
Grants	**939**	879	**83**	83
Gains on disposal of fixed assets	**494**	28	**-**	8
Income from rents	**43**	22	**377**	376
Income from provision of services to associates	**-**	-	**1,956**	1,874
Income from provision of services	**122**	80	**-**	17
Other operating income	**136**	76	**3**	2
Total	**1,734**	1,085	**2,420**	2,360

(Amounts in thousand Euro, unless stated otherwise)

5. Other Operating Expenses

Other Operating Expenses	*Group*		*Company*	
	1.1-30.6.2014	1.1-30.6.2013	1.1-30.6.2014	1.1-30.6.2013
Provisions for doubtful customers	**196**	101	**-**	56
Depreciation	**66**	10	**269**	-
Personnel's indemnities	**449**	150	**187**	60
Other taxes non-incorporated in operating cost	**230**	85	**17**	28
Other operating expenses	**621**	455	**159**	147
Total	**1,562**	801	**632**	291

The accumulated provision for doubtful receivables on 30.6.2014 amounted to 2,461 euro for the Company and to 7,161 euro for the Group.

6. Financial income/ (expenses)

6.1 Interest and related (expenses) / income

Interest and related (expenses) / income	*Group*		*Company*	
	1.1-30.6.2014	1.1-30.6.2013	1.1-30.6.2014	1.1-30.6.2013
Interest debits and related income	**253**	406	**183**	319
Interest charges and related costs	**(2,628)**	(2,576)	**(723)**	(741)
Total	**(2,375)**	(2,170)	**(540)**	(422)

6.2 Other financial (expenses)/income

Other financial (expenses)/income	*Group*		*Company*	
	1.1-30.6.2014	1.1-30.6.2013	1.1-30.6.2014	1.1-30.6.2013
Foreign exchange differences	**(334)**	330	**3**	-
Measurement of financial assets	**-**	-	**-**	(24)
Financial Result of Pension Plans	**(101)**	(387)	**-**	-
Total	**(435)**	(57)	**3**	(24)

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

The foreign exchange differences of loans concern loans of the companies Synthetic Holdings, Thrace Non Wovens & Geosynthetics S.A..

(Amounts in thousand Euro, unless stated otherwise)

7. Dividends

The Ordinary General Meeting of shareholders which took place on 24 April 2014 approved the annual financial statements and the distribution of tax free reserves which had been formed based on L. 2238/1994, in accordance to article 72 of L.4172/2013, of a gross amount Euro 2,770,003.70. The payment of the above approved distributed capital (payable amount of Euro 2,243,703) commenced on 7th May 2014.

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.

Balance Sheet for 30.6.2014	*Technical Fabrics*	*Packaging*	*Agricultural Segment*	*Write-off of transactions between segments*	*Group*
Segment assets	132,376	116,600	3,082	(4,785)	**247,273**
Total consolidated assets	**132,376**	**116,600**	**3,082**	**(4,785)**	**247,273**

Income statement for the period 1.1 - 30.6.2014	*Technical Fabrics*	*Packaging*	*Agricultural Segment*	*Write-off of transactions between segments*	*Group*
Turnover	88,140	54,536	267	(5,594)	137,349
Cost of sales	(73,842)	(42,956)	(327)	5,669	(111,456)
1.1.1.1.1.1 Gross profit	**14,298**	**11,580**	**(60)**	**75**	**25,893**
Other operating income	950	2,381	84	(1,681)	1,734
Distribution expenses	(6,574)	(4,963)	(9)	30	(11,516)
Administrative expenses	(4,564)	(4,568)	(33)	1,309	(7,856)
Other operating expenses	(535)	(1,293)	(3)	269	(1,562)
Income/Expenses from FX differences	(138)	(28)	-	-	(166)

(Amounts in thousand Euro, unless stated otherwise)

1.1.1.1.1.2 Operating profit / (loss)	**3,437**	**3,109**	**(21)**	**2**	**6,527**
1.1.1.1.1.3 Interest & related (expenses)/ir	(838)	(1,495)	(42)	-	(2,375)
1.1.1.1.1.4 Other Financial (expenses)/incc	(428)	(7)	-	-	(435)
Earnings / (losses) from companies consolidated with the Equity method	176	357	-	-	533
Total Earnings / (losses) before tax	**2,347**	**1,964**	**(63)**	**2**	**4,250**
Depreciation	**2,025**	**2,220**	**40**	**-**	**4,285**
Total Earnings/(losses) before interest, tax, depre and amortization (EBITDA)	**5,463**	**5,329**	**20**	**(1)**	**10,812**

Balance Sheet for 31.12.2013	***Technical Fabrics***	***Packaging***	***Agricultural Segment***	***Write-off of transactions between segments***	***Group***
Segment assets	134,092	113,163	1,888	(2,556)	**246,587**
Total consolidated assets	**134,092**	**113,163**	**1,888**	**(2,556)**	**246,587**

Income statement for the period 1.1 - 30.6.2013	***Technical Fabrics***	***Packaging***	***Agricultural Segment***	***Write-off of transactions between segments***	***Group***
Turnover	77,970	55,223	-	(6,402)	126,792
Cost of sales	(66,591)	(44,112)	-	6,911	(103,792)
1.1.1.1.1.5 Gross profit	**11,379**	**11,111**	**-**	**509**	**23,000**
Other operating income	785	1,882	-	(1,582)	1,085
Distribution expenses	(5,693)	(5,202)	-	(85)	(10,980)
Administrative expenses	(3,823)	(4,599)	(52)	1,181	(7,293)
Other operating expenses	126	(927)	-	-	(801)
Income/Expenses from FX differences	95	(144)	-	1	(47)
1.1.1.1.1.6 Operating profit / (loss)	**2,870**	**2,121**	**(52)**	**24**	**4,963**
1.1.1.1.1.7 Interest & related (expenses)/ir	(796)	(1,374)	-	-	(2,170)
1.1.1.1.1.8 Other Financial (expenses)/incc	(21)	(36)	-	-	(57)
Gain from sale of subsidiary	-	898	-	-	898
Earnings / (losses) from companies consolidated w Equity method	258	351	-	-	609
Total Earnings / (losses) before tax	**2,310**	**1,960**	**-**	**24**	**4,242**
Depreciation	**2,058**	**2,450**	**-**	**-**	**4,509**
Total Earnings/(losses) before interest, tax, depre and amortization (EBITDA)	**4,928**	**4,571**	**(52)**	**24**	**9,471**

(Amounts in thousand Euro, unless stated otherwise)

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	**1.1-30.6.2014**	**1.1-30.6.2013**
Earnings allocated to shareholders (A)	**3.157**	2.816
Number of shares outstanding (weighted)	**45.016**	44.874
Basic and adjusted earnings per share *(Euro in absolute terms)*	**0,0701**	0,0628

By means of a resolution by the Annual General Meeting dated 20 April 2012, a share buyback program was approved. As a result of this decision, on 30/6/2014 the Company owned 220,554 treasury shares, with an average acquisition price of euro 0.60 (in absolute terms).

10. Taxes

10. 1 Income Tax
2

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***	
	1.1-30.6.2014	**1.1-30.6.2013**	**1.1-30.6.2014**	**1.1-30.6.2013**
Income tax	**(1.096)**	(580)	**-**	-
Deferred tax (expense)/income	**114**	(739)	**34**	(107)
Total	**(982)**	(1.319)	**34**	(107)

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 925 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 by 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.

(Amounts in thousand Euro, unless stated otherwise)

For financial year 2013, the tax audit was conducted by the auditing firm PricewaterhouseCoopers S.A. No significant tax liabilities emerged 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.	2008-2010
THRACE-SARANTIS S.A.	2010

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

Company	***Tax un-audited fiscal years***
DON & LOW LTD	-
SYNTHETIC (HOLDINGS) LTD	-
SYNTHETIC PACKAGING LTD	2006-2013
ARNO LTD	-
SYNTHETIC TEXTILES LTD	-
THRACE POLYBULK A.B	2006-2013
THRACE POLYBULK A.S	2013
THRACE GREINER PACKAGING SRL.	2002-2013
TRIERINA TRADING LTD	2013
THRACE IPOMA A.D.	2004-2013
THRACE PLASTICS PACKAGING D.O.O.	2013
LUMITE INC.	2010-2013
THRACE LINQ INC.	2009-2013
ADFIRMATE LTD	2013
DELTA REAL ESTATE INV. LLC	2009-2013
PAREEN LTD	2013
MARZENA LTD	2013
SAEPE LTD	2013
CANUTTE LTD	2013
THRACE ASIA LTD	2012-2013

(Amounts in thousand Euro, unless stated otherwise)

10.2 Deferred Tax

Deferred tax	*Group*		*Company*	
	1.1-30.6.2014	**1.1-30.6.2013**	**1.1-30.6.2014**	**1.1-30.6.2013**
On 1st January	**(5,319)**	(3,915)	**(385)**	(341)
Change in income / (expense)	**114**	(739)	**34**	(107)
Changes in Net Position	**768**	(1,687)	**-**	-
Balance on 30th June	**(4,437)**	(6,341)	**(351)**	(448)

11. Tangible and Intangible Assets

a) Tangible fixed assets

The change in the tangible fixed assets during the period is analyzed as follows:

Tangible Fixed Assets	*Group*	*Company*
Balance as at 1.1.2013	**72,287**	**8,626**
Additions / (Reductions)	6,236	203
Depreciation	(8,772)	(1,033)
Impairment provision	-	(56)
FX differences	(997)	-
Balance as at 31.12.2013	**68,754**	**7,740**
Balance as at 1.1.2014	**68,754**	**7,740**
Additions / (Reductions)	5,774	324
Depreciation	(4,171)	(454)
FX differences	493	-
Balance as at 30.6.2014	**70,850**	**7,610**

The Company's tangible assets include fixed assets leased to the subsidiary THRACE NON WOVENS & GEOSYNTHETICS S.A. with a net (after depreciation) value of Euro 3,687, which corresponds to their fair value. The leasing period was set at five years.

The tangible assets of the Group include fixed assets which have been acquired via leasing – mechanical equipment, with acquisition cost of Euro 635 and cumulative depreciation of Euro 12 on 30/06/2014.

b) Intangible Assets

The change in the intangible assets during the period is analyzed as follows:

Intangible assets	*Group*	*Company*
Balance as at 1.1.2013	**10,536**	**152**

(Amounts in thousand Euro, unless stated otherwise)

Additions / (Reductions)	602	14
Depreciation	(119)	(50)
FX differences	(287)	-
Balance as at 31.12.2013	**10,732**	**116**
Balance as at 1.1.2014	**10,732**	**116**
Additions / (Reductions)	176	11
Depreciation	(114)	(24)
FX differences	(40)	-
Balance as at 30.6.2014	**10,754**	**103**

Intangible fixed assets include goodwill accounts of the following companies:

Don & Low LTD	7,517
Trierina Trading	798
SHL Group	1,800
Total	**10,115**

12. Employee benefits

The liability of the Company and the Group, as it is recorded in the Balance Sheet, is analyzed as follows:

Employee Benefits	*Group*		*Company*	
	30.6.2014	31.12.2013	30.6.2014	31.12.2013
Provision for staff indemnities of the parent Company	**302**	336	**302**	336
Provision for staff indemnities of other Greek companies	**1,206**	1,164	**-**	-
Provision for staff indemnities of Thrace Ipoma	**54**	56	**-**	-
Pension plan of Don & Low Ltd	**8,983**	4,798	**-**	-
Pension plan of Thrace Polybulk A.S.	**54**	54	**-**	-
Total provision at the end of the year	**10,599**	6,408	**302**	336

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	30.6.2014	31.12.2013
Discount rate	**4.20%**	4.5%
Inflation rate	**3.40%**	3.5%
Future wage increases	**3.30%**	3.75%

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

Don & Low Ltd	30.6.2014	31.12.2013
Present value of liabilities	**129,008**	118,748
Fair value of assets	**(120,025)**	(113,950)
Net liability at the end of the period	**8,983**	4,798

The asset allocation of the Plan is shown below:

Don & Low Ltd	30.6.2014	31.12.2013
Shares – Mutual Funds	**98,815**	96,917
Bonds	**20,960**	15,713
Other	**250**	1,320
Total	**120,025**	113,950

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	
	30.6.2014	31.12.2013	30.6.2014	31.12.2013
Long-term loans	**12,163**	10,551	**4,000**	4,000
Short-term loans	**55,035**	62,510	**18,030**	18,010
Minus cash & cash equivalents	**26,792**	41,622	**10,784**	15,028
Net Debt	**40,406**	31,439	**11,246**	6,982

(Amounts in thousand Euro, unless stated otherwise)

14. Factoring

During the financial year 2010 the company Thrace Plastics Pack signed a Factoring agreement with ABC Factors. According to I.A.S. 39, on 30.06.2014 the amount of euro 3,175 that have been received by the company from ABC Factors and correspond to customers with the right to recourse (uninsured) have been registered in Loans.

15. Transactions with related parties

The Group classifies as related parties, the members of the Board of Directors, the Executive Directors and the shareholders with ownership higher than 5% of the Company's share capital (including their related persons and entities). The commercial transactions of the Group with these related parties during the period 1/1/2014 - 30/6/2014 have been made according to market terms and in the context of the usual business practices.

Below, according to IAS 24, the transactions with subsidiaries and associates during the period 1/1/2014 – 30/6/2014 are presented:

Income	*1.1 - 30.06.2014*		*1.1 - 30.06.2013*	
	Group	*Company*	*Group*	*Company*
Group companies	-	4,131	-	5,061
Related companies	4,893	1,341	4,120	1,147
Total	**4,893**	**5,472**	**4,120**	**6,208**

Expenses	*1.1 - 30.06.2014*		*1.1 - 30.06.2013*	
	Group	*Company*	*Group*	*Company*
Group companies	-	2,437	-	1,789
Related companies	1,398	95	915	81
Total	**1,398**	**2,532**	**915**	**1,870**

Balance to related companies (Customers and other receivables)	*30.06.2014*		*30.06.2013*	
	Group	*Company*	*Group*	*Company*
Group companies	-	3,052	-	4,015
Related companies	4,056	1,636	5,071	1,112
Total	**4,056**	**4,688**	**5,071**	**5,127**

Balance to related companies (Suppliers and other liabilities)	*30.06.2014*		*30.06.2013*	
	Group	*Company*	*Group*	*Company*
Group companies	-	1,140	-	3
Related companies	375	-	57	-

(Amounts in thousand Euro, unless stated otherwise)

Total	**375**	**1,140**	**57**	**3**

The "Group companies" include all companies that are consolidated with the Thrace Plastics Group via the full consolidation method. The "Related companies" include companies of the group that are consolidated with the equity method as well as companies which the shareholders of the Group participate in.

The company has granted guarantees in favor of its subsidiaries with regard to the repayment of their debt, the outstanding balance of which amounted to Euro 15,918 on 30.6.2014.

Guarantees for Subsidiaries	*2014*
Thrace Non Wovens & Geosynthetics S.A.	6,773
Thrace Ipoma AD	2,060
Thrace Greenhouses S.A.	1,308
Thrace Plastics Pack S.A.	5,777

16. Remuneration of Board of Directors

Remuneration of BoD	*Group*		*Company*	
	1.1-30.6.2014	**1.1-30.6.2013**	**1.1-30.6.2014**	**1.1-30.6.2013**
Remuneration of Board members and Senior Executives	**1,586**	1,555	**484**	523
Total	**1,586**	1,555	**484**	523

17. Number of employees

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

Number of employees	*Group*		*Company*	
	30.6.2014	**30.6.2013**	**30.6.2014**	**30.6.2013**
Regular employees	**571**	537	**48**	45
Day-wage employees	**982**	941	**22**	25
Total	**1,553**	1,478	**70**	70

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

18. Interests in companies consolidated with the equity method

The change of standards with regard to the consolidation of the joint arrangement companies (IFRS 10, IFRS 11, IFRS 12) resulted into the change of the consolidation method.

IFRS 11 removes the concept of the proportional consolidation of the jointly controlled entities. Instead, the jointly controlled entities which fulfill the definition of joint venture are accounted for with the equity method.

(Amounts in thousand Euro, unless stated otherwise)

Specifically, in the Group's companies **Thrace Greiner Packaging SRL, Thrace Sarantis S.A.** and **Lumite INC.**, which are 50% owned by the Group, the management is jointly performed with the other shareholders in line with their ownership rights in their assets.

Company	*Country of Activities*	*Business Activity*	**Equity Stake**
Thrace Greiner Packaging SRL	Romania	The company activates in the production of plastic boxes for food products and paints and belongs to the packaging sector. The company's shares are not listed.	**50%**
Thrace Sarantis S.A.	Greece	The company activates in the production of plastic bags for wastes and belongs to the packaging sector. The company's shares are not listed.	**50%**
Lumite INC	United States	The company activates in the production of agricultural fabrics and belongs to the technical fabrics sector. The company's shares are not listed.	**50%**

The above companies were until now consolidated with the proportional equity method, whereas according to the change in standards from 1-1-2014 will be consolidated with the equity method.

The change of the interests in the companies that are consolidated with the equity method is analyzed as follows:

Interests in companies consolidated with the equity method	***1.1 - 30.6.2014***	***1.1 - 31.12.2013***
Balance at beginning	7,305	6,158
Capital increases	-	400
Participation in profit / (losses) of joint ventures	577	1,121
Dividends received	-	(108)
Foreign exchange differences	110	(189)
Other	(44)	(77)
Balance at end	7,948	7,305

(Amounts in thousand Euro, unless stated otherwise)

Following the above and for comparability purposes, there were changes in the previous periods and the corresponding effect on the financial statements is analyzed below:

STATEMENT OF FINANCIAL POSITION 2012	PUBLISHED ACCOUNTS 31/12/2012	ADJUSTMENTS	RESTATED ACCOUNTS 31/12/2012
ASSETS			
Fixed assets	88,453	(5,573)	**82,880**
Inventories	51,064	(4,395)	**46,669**
Trade and other receivables	64,309	120	**64,429**
Other asset items	1,051	(30)	**1,021**
Cash	46,408	(724)	**45,684**
Investments in subsidiaries	-	6,159	**6,159**
LIABILITIES			
Band debt	80,969	(1,485)	**79,484**
Other liabilities	59,278	(2,958)	**56,320**
EQUITY	111,038	-	**111,038**

STATEMENT OF FINANCIAL POSITION 2013	PUBLISHED ACCOUNTS 31/12/2013	ADJUSTMENTS	RESTATED ACCOUNTS 31/12/2013
ASSETS			
Fixed assets	84,720	(5,124)	**79,596**
Inventories	58,082	(4,683)	**53,399**
Trade and other receivables	65,599	(1,434)	**64,165**
Other asset items	611	(111)	**500**
Cash	42,530	(908)	**41,622**
Investments in subsidiaries	-	7,305	**7,305**
LIABILITIES			
Bank debt	75,152	(2,091)	**73,061**
Other liabilities	62,685	(2,864)	**59,821**
EQUITY	113,705	-	**113,705**

STATEMENT OF COMPREHENSIVE INCOME 1/1/2013 – 30/06/2013	PUBLISHED ACCOUNTS 30/06/2013	ADJUSTMENTS	RESTATED ACCOUNTS 30/06/2013
Turnover	133,637	(6,845)	**126,792**
Cost of sales	(108,899)	5,106	**(103,793)**

(Amounts in thousand Euro, unless stated otherwise)

Gross profit	24,738	(1,739)	**22,999**
Distribution expenses	(11,322)	342	**(10,980)**
Administrative expenses	(7,757)	464	**(7,293)**
Other expenses / income	176	61	**237**
Operating profit / loss	5,835	(872)	**4,963**
Financial results	(2,282)	54	**(2,228)**
Profit / (losses) from companies consolidated via the Equity method		609	**609**
Profit from sale of subsidiary	898	-	**898**
Profit/(loss) before Taxes	4,451	(209)	**4,242**
Taxes	(1,528)	209	**(1,319)**
Profit/(loss) after Taxes	2,923	-	**2,923**
Other comprehensive income / (expenses)	4,223	-	**4,223**
Total comprehensive income / (expenses) after taxes	7,146	-	**7,146**

STATEMENT OF CASH FLOWS 2013	**PUBLISHED ACCOUNTS 30/06/2013**	**ADJUSTMENTS**	**RESTATED ACCOUNTS 30/06/2013**
Operating activities	(1,678)	257	**(1,421)**
Investing activities	(2,708)	125	**(2,583)**
Financing activities	(1,159)	(675)	**(1,834)**
Increase/decrease in cash and cash equivalents	(5,545)	(293)	**(5,838)**
Cash and Cash Equivalents at beginning of period	46,408	(724)	**45,684**
The effect of exchange rate differences on cash held	(843)	5	(838)
Cash and Cash Equivalents at end of period	40,020	(1,012)	**39,008**

19. Commitments and Contingent liabilities - receivables

On 30 June 2014 there were 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 833.

20. Reclassification of accounts

(Amounts in thousand Euro, unless stated otherwise)

In the current financial statements, there are reclassifications of comparative items in the Statement of Comprehensive Income, so that the items of the previous period are comparable with the ones of the current period.

21. Risk Management

The interim condensed financial information does not include disclosure of all risks required for the preparation of the annual consolidated financial statements and should be examined in relation to the annual financial statements of the Group for the year ending on 31 December 2013.

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 face 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.

21.1 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.

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

21.3 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.

5.11

5.12 21.4 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.

5.13 21.5 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*	
	30.6.2014	**30.06.2013**	**30.6.2014**	**30.06.2013**
Long-term debt	12,163	5,351	4,000	-

(Amounts in thousand Euro, unless stated otherwise)

Short-term debt	55,035	73,190	18,030	22,094
Total debt	**67,198**	**78,541**	**22,030**	**22,094**
Minus cash & cash equivalents	26,792	39,008	10,784	12,171
Net debt	**40,406**	**39,533**	**11,246**	**9,923**
EBITDA	**10,812**	**9,471**	**327**	**146**
NET BANK DEBT / EBITDA	**3.74**	**4.17**	**34.39**	**67.97**
EQUITY	**111,119**	**114,529**	**75,085**	**77,546**
NET BANK DEBT / EQUITY	**0.36**	**0.35**	**0.15**	**0.13**

22. Other significant events

The BoD of the societe anonyme companies Thrace Plastics Pack S.A. and Thrace Plastics Extruded Polystyrene S.A. approved the initiation of their merger, via the absorption of the latter by the former according to the clauses of article 78 of PL 2190/1920, as it is in effect in conjunction with the clauses of Law 2166/1993 and with the transformation balance sheet prepared as of the date 31/3/2014.

23. 34 Events after the balance sheet date

There are no events subsequent to the date of the balance date, which affect the financial statements of the Company and the Group.
On 29-7-2014, the subsidiary company of the group Thrace Nonwoven and Geosynthetics converted the short-term loan of Euro 5,000 into a five-year bond loan.

24. 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 Statements, presented in pages 1 – 44, were 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 26 August 2014 and are signed by the representatives of such.

The Chairman and Chief Executive Officer	The Vice-Chairman of the Board	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

(Amounts in thousand Euro, unless stated otherwise)

DATA & INFORMATION

THRACE PLASTICS Co. S.A.

General Commerce Reg. No. 12512246000 (S.A. Company Reg. No. : 11188/06/B/86/31)
Registered offices: MAGIKO, MUNICIPALITY of AVDIRA, XANTHI GREECE

Data and information for the period from 1 January 2014 to 30 June 2014
According to Decision No. 4/507/28.4.2009 issued by the Board of Directors of the Hellenic Capital Market Commission

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

Approval date of the interim condensed financial information by the Board of Directors:	**26 August 2014**
Company website:	www.thracegroup.gr
Certified Auditor Accountant:	**Sourbis Dimitrios SOEL Reg. No. 16891**
Auditing firm:	**PricewaterhouseCoopers SA**
Type of review report:	**In accordance**

Amounts in thousand euro, unless stated otherwise

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
ASSETS	**30/06/2014**	**12/31/2013 ***	**30/06/2014**	**12/31/2013**
Tangible fixed assets	**70,850**	68,754	**7,610**	7,740
Investment property	**110**	110	**110**	110
Intangible assets	**10,754**	10,732	**103**	116
Participations in subsidiaries	**-**	-	**68,285**	67,635
Participations in companies consolidated via the Equity Method	**7,948**	7,305	**1,100**	1,100
Other non-current assets	**884**	500	**85**	81
Financial assets at fair value through results	**-**	-	**-**	-
Inventories	**49,992**	53,399	**3,333**	2,831
Trade receivables	**63,080**	48,059	**8,331**	7,790
Other current assets	**16,863**	16,106	**3,887**	3,431
Cash & cash equivalents	**26,792**	41,622	**10,784**	15,028
TOTAL ASSETS	**247,273**	246,587	**103,628**	105,862
EQUITY & LIABILITIES				
Share capital	**22,547**	22,547	**22,547**	22,547
Other equity	**88,572**	89,696	**52,538**	55,445
Total Shareholders' Equity (a)	**111,119**	112,243	**75,085**	77,992
Minority interest (b)	**1,578**	1,463	**-**	-
Total Equity (c) = (a) + (b)	**112,697**	113,706	**75,085**	77,992
Long-term debt	**12,163**	10,551	**4,000**	4,000
Provisions/Other-long-term liabilities	**16,737**	14,294	**984**	2,316
Short-term bank debt	**55,036**	62,510	**18,030**	18,010
Other-short-term liabilities	**50,640**	45,526	**5,529**	3,544
Total liabilities (d)	**134,576**	132,881	**28,543**	27,870
TOTAL EQUITY & LIABILITIES (c) + (d)	**247,273**	246,587	**103,628**	105,862

* Restated amounts due to change in standards. See note 18.

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	1/1 - 30/06/2014	**1/1 - 30/06/2013 ***	**1/1 - 30/06/2014**	**1/1 - 30/06/2013**
Total equity at beginning of period (01/01/2014 and 01/01/2013 respectively)	**113,706**	110,958	**77,992**	80,613
Earnings / (losses) for the period after taxes	**3,268**	2,923	**(663)**	(974)
Total comprehensive income	**(1,500)**	4,223	**-**	-
Distributed dividends	**(2,770)**	(2,094)	**(2,244)**	(2,094)
Issued shares	**-**	-	**-**	-
Purchase of treasury shares	**-**	-	**-**	-
Other changes	**(6)**	(2)	**-**	-
Total equity at end of period (30/06/2014 and 30/06/2013 respectively)	**112,698**	116,008	**75,085**	77,545

* Restated amounts due to change in standards. See note 18.

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1 - 30/06/2014	**1/1 - 30/06/2013 ***	**1/1 - 30/06/2014**	**1/1 - 30/06/2013**
Operating activities				
Earnings, before taxes and minority interest	**4,250**	4,242	**(697)**	(867)
Plus/Minus adjustments for:				
Depreciations	**4,285**	4,509	**487**	567
Provisions	**1,694**	1,989	**256**	548
Foreign exchange differences	**231**	(35)	**(8)**	16
(Profit)/loss from sale of fixed assets	**(490)**	(8)	**(1)**	(8)
Income from investments	**-**	(898)	**-**	-
Financial (income) / expenses	**2,376**	2,241	**540**	445
(Profit)/loss from related companies	**(531)**	(580)	**-**	-
Operating profit before changes in working capital	**11,815**	11,460	**577**	701
(Increase) / Decrease of receivables	**(13,939)**	(11,694)	**(745)**	(709)
(Increase) / Decrease of inventories	**3,780**	(3,582)	**(529)**	819
(Decrease) / Increase of liabilities (apart from banks)	**872**	6,211	**685**	(1,488)
Cash equivalents from operating activities	**2,528**	2,395	**(12)**	(677)
Minus:				
Interest expenses and related expenses paid	**(2,626)**	(2,561)	**(698)**	(731)
Taxes	**(1,743)**	(1,255)	**(526)**	-
Total inflows/(outflows) from operating activities (a)	**(1,841)**	(1,421)	**(1,236)**	(1,408)
Investment activities				
Proceeds from sales of tangible and intangible assets	**1,116**	1	**1**	11
Interest received	**264**	349	**197**	291
Increase of participations	**-**	-	**(650)**	(750)
Dividends received	**-**	-	**-**	-
Receipt due to sale of participation	**234**	224	**-**	-
Purchases of tangible fixed assets	**(6,382)**	(3,168)	**(344)**	(150)
Purchase of intangible assets	**-**	-	**-**	(214)
Other investments	**-**	-	**-**	-
Changes in minority interest	**-**	-	**-**	-
Total inflows / (outflows) from investment activities (b)	**(4,768)**	(2,594)	**(796)**	(812)
Financing activities				
Purchase of treasury shares	**-**	-	**-**	-
Receipts from grants - subsidies	**-**	11	**-**	-
Proceeds from issued / undertaken loans	**3,092**	70	**20**	85
Finance leases	**(3)**	(69)	**-**	-
Repayments of loans	**(9,152)**	(270)	**-**	-
Dividends paid	**(2,232)**	(1,564)	**(2,232)**	(1,564)
Total inflows / (outflows) from financing activities (c)	**(8,295)**	(1,822)	**(2,212)**	(1,479)
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	**(14,904)**	(5,837)	**(4,244)**	(3,699)
Cash & cash equivalents at the beginning of the period	**41,622**	45,684	**15,028**	15,870
Effect from changes of exchange rates on cash & cash equivalents	**74**	(839)	**-**	-
Cash & cash equivalents at the end of the period	**26,792**	39,008	**10,784**	12,171

* Restated amounts due to change in standards. See note 18.

STATEMENT OF COMPREHENSIVE INCOME

	GROUP				COMPANY			
	1/1 - 30/06/2014	**1/1 - 30/06/2013**	**1/4 - 30/06/2014**	**1/4 - 30/06/2013**	**1/1 - 30/06/2014**	**1/1 - 30/06/2013 ***	**1/1 - 30/06/2014**	**1/1 - 30/06/2013**
Turnover	**137,349**	126,792	**74,893**	67,282	**8,496**	9,638	**4,238**	4,164
Gross profit/(losses)	**25,893**	23,000	**14,007**	12,212	**1,055**	831	**434**	361
Earnings/(losses) before Interest and Taxes (EBIT)	**6,527**	4,963	**4,020**	2,785	**(160)**	(421)	**(116)**	(286)
Earnings / (losses) before Taxes	**4,250**	4,242	**2,877**	1,981	**(697)**	(867)	**(396)**	(463)
Earnings / (losses) after Taxes (A)	**3,268**	2,923	**2,176**	1,736	**(663)**	(974)	**(377)**	(535)
- Owners of the parent	3,157	2,816	2,126	1,687	**-**	-	**-**	-
- Minority interest	111	107	50	49	**-**	-	**-**	-
Other comprehensive income after taxes (B)	**(1,500)**	4,223	**(910)**	626	**-**	-	-	-
Total comprehensive income after taxes (A) + (B)	**1,768**	7,146	**1,266**	2,362	**(663)**	(974)	**(377)**	(535)
- Owners of the parent	**1,653**	7,040	**1,212**	2,315	**-**	-	-	-
- Minority interest	**115**	106	**54**	47	**-**	-	-	-
Earnings / (losses) after taxes per share – basic (in €)	**0.0701**	0.0628	**0.0472**	0.0376	**-**	-	-	-
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	**10,812**	9,471	**6,177**	5,025	**327**	146	**124**	(6)

* Restated amounts due to change in standards. See note 18.

ADDITIONAL DATA AND INFORMATION

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 31/12/2013 have been followed. With the exception of the change in standards IFRS 10 and IFRS 11 according to which there was change in the consolidation of the companies Thrace Greiner Packaging SRL, Thrace Sarantis S.A. and Lumite INC in which the Group participates with 50%. These companies are now consolidated with the equity method. Following the above, all comparative accounts of the financial statements and notes have been amended and depicted including these companies via the equity method.

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

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

GROUP		COMPANY	
6/30/2014	**6/30/2013**	**6/30/2014**	**6/30/2013**
1,553	1,478	**70**	70

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

	GROUP	COMPANY
i) Income	**4,893**	**5,472**
ii) Expenses	**1,398**	**2,532**
iii) Receivables	**4,056**	**4,688**
iv) Liabilities	**375**	**1,140**
v) Transactions & Remuneration of Board members and senior executives	**1,586**	**1,555**

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

	GROUP		COMPANY	
	1.1 - 30.6.2014	**1.1 - 30.6.2013**	**1.1 - 30.6.2014**	**1.1 - 30.6.2013**
Income Tax	**(1,096)**	(580)	**-**	-
Deferred Tax	**114**	(739)	**34**	(107)
	(982)	(1,319)	**34**	(107)

7. The cumulative provisions made are as follows:

	GROUP		COMPANY	
	30.06.2014	**31.12.2013**	**30.06.2014**	**31.12.2013**
Provision for doubtful de Provision for doubtful debt	**7,161**	8,235	**2,461**	2,461
Provision for staff indem Provision for staff indemnities	**10,599**	6,408	**302**	336
Provisions for tax differe Provisions for tax differences from unaudited fiscal years	**925**	925	**150**	150
Impairment of inventory I Impairment of inventory	**1,900**	1,889	**52**	-

9. No company of the Group owns treasury shares, except for the parent company which by means of a decision issued by the Extraordinary General Shareholders' Meeting convened on 3 November 2008, and the Annual G.M. convened on 20 April 2012, initiated a treasury share buy-back plan. The Annual Ordinary General Meeting on 29 May 2013 approved the cancellation of 854,880 treasury shares, from the first program, a decision that was approved by the Ministry of Development on 15 July 2013. On 30/9/2013 the parent company held 220,554 treasury shares with an acquisition cost of Euro 260,637.36 (in absolute numbers).

10. Other comprehensive income concerns:

	GROUP		COMPANY	
	1.1 - 30.6.2014	**1.1 - 30.6.2013**	**1.1 - 30.6.2014**	**1.1 - 30.6.2013**
FX differences from Balance Sheet translations	**1,280**	(1,469)	**-**	**-**
Actuarial Profit / (loss)	**(2,780)**	5,692	**-**	**-**
	(1,500)	4,223	**-**	**-**

Avdira, 26 August 2014

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**
			Professional Lic. No. 34806 - A' CLASS