THRACE PLASTICS Co. S.A.

ANNUAL FINANCIAL REPORT

January 1st to December 31st 2014

(In accordance with Law 3556/2007)

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

Amounts in thousand Euro, unless stated otherwise

Information regarding the preparation
of the Annual Financial Report
for the period from January 1st to December 31st 2014

The present Financial Report, which refers to the period from 1.1.2014 to 31.12.2014, was prepared in accordance with article 4 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 March 18th 2015, 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:

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I. STATEMENTS BY REPRESENTATIVES OF THE BOARD OF DIRECTORS

(according to article 4 par. 2 of L 3556/2007)

We hereby state that to our knowledge, the Annual Financial Statements (Parent and Consolidated) of THRACE PLASTICS Co. S.A., which concern the period from January 1st 2014 to December 31st 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 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, 18 March 2015

The signatories:

The Chairman of the Board and Chief Executive Officer	**The Vice-Chairman**	**The Member of the Board**
Konstantinos St. Chalioris	**Theodosios A. Kolyvas**	**George Braimis**

II. ANNUAL REPORT BY THE BOARD OF DIRECTORS OF THRACE PLASTICS Co. S.A. ON THE FINANCIAL STATEMENTS OF THE YEAR FROM 1-1-2014 TO 31-12-2014

INTRODUCTION

The present Annual Management Report by the Board of Directors (hereinafter the "Report") was prepared in accordance with the relevant provisions of Law 2190/1920, Law 3556/2007 and the relevant to such executive decisions issued by the Hellenic Capital Market Commission, as well as the relevant provisions of Law 3873/2010.
The Report includes the total required information with an objective and adequate manner and with the principle of providing substantial and not typical information with regards to the issues included in such.
Despite the fact that the Company prepares consolidated and non-consolidated financial statements, the present Report constitutes a single report referring mainly to the consolidated financial data.
It is noted that the present Report includes, along with the 2014 financial statements, the required by law data and statements in the Annual Financial Report, which concern the financial year ended on 31 December 2014.
The sections of the Report and the contents of such are as follows:

SECTION I: Significant events that took place during 2014

1. The Annual General Shareholders' Meeting of the Company unanimously approved the distribution of an amount of 2,243,703.00 euro (0.05 euro per share), which derived from the separate taxation and subsequent distribution of the tax-free reserves, which had been formed on the basis of L. 2238/1994, in accordance with the article 72 of L. 4172/2013. The payment of the above capital distribution took place in the beginning of May 2014.

2. The Boards of Directors of the Group's subsidiaries Thrace Plastics Pack S.A. and Thrace Plastics Extruded Polysterene S.A. decided to proceed with a merger between the two companies, via the absorption of the latter from the former in accordance with the provisions of articles 78 and 69-77 of P.L. 2190/1920, as it is in effect, and in conjunction with the clauses of articles 1-5 of Law 2166/1993. The transformation balance sheet was compiled as of 31/3/2014. On 19/1/2015, the Decision of the Prefecture Authorities of Voiotia, with protocol number 66/15-01-2015 was submitted to the General Electronic Commercial Registry (GEMI) of Greece, via which the merger between the companies Thrace Plastics Pack S.A. and Thrace Plastics Extruded Polysterene S.A. was approved in accordance with the above mentioned law provisions.

3. The Extraordinary General Shareholders' Meeting on 29/12/2014 approved among others the following:

   a) The increase of the Company's share capital via capitalization of: i) part of tax free reserves that had been formed according to L. 2238/1994 and in accordance with the article 72 of l. 4172/2013, and b) part of the "share premium reserve". Specifically, the Meeting approved the increase of the Company's share capital via the capitalization of a part of tax free reserves, amounting to Euro 6,839,561.08 and a part of the reserve "share premium account" amounting to Euro 375,578.12. The share capital increase was implemented via the respective increase of the nominal value of the Company's shares by Euro 0.16 per share, meaning from nominal value of Euro 0.50 to Euro 0.66 per share.

As a result, the Company's share capital increased by a total amount of seven million two hundred fifteen thousand one hundred thirty nine Euro and twenty cents (7,215,139.20) and amounts to twenty nine million seven hundred sixty two thousand four hundred forty nine Euro and twenty cents (29,762,449.20 Euro), divided into forty five million ninety four thousand six hundred and twenty (45,094,620) common registered shares with a nominal value of sixty six cents of Euro (0.66) per share.

On 21/1/2015, the pertinent decision with protocol number 7168/21-01-2015 of the Deputy Minister of Development and Competitiveness via which the amendment of the Company's Articles Association (Article 5) was approved, was registered in the General Electronic Commercial Registry (GEMI). The Management Committee of the Athens Exchange was accordingly informed during its meeting on 29/1/2015 about the Company's share capital increase that materialized via a corresponding increase of the nominal value per share by 0.16 Euros. Following the above, from 3/2/2015 the Company's shares are traded on the Athens Exchange with their new nominal value, namely 0.66 Euros per share.

b) The distribution of an amount of Euro 1,121,851.65 or Euro 0.025 per share, which derived from the separate taxation and subsequent distribution of tax-exempt reserves, which had been formed on the basis of L. 2238/1994 and in accordance with the article 72 of L. 4172/2013. The payment of the above capital distribution took place on 27th January 2015.

c) The stock repurchase plan of the Company, via the Athens Exchange, according to the article 16 of P.L. 2190/1920 as it is currently in effect, under the following terms and conditions:

(i) The maximum number of shares that will be repurchased accounts for 4,288,908 representing 10% of the Company's outstanding share capital, after the deduction, in any case, of the treasury shares currently held by the Company (220,554 shares as of today). The above absolute number will be accordingly affected in case of corporate actions during the share repurchase plan that will result into the change of the number of shares of the Company.

(ii) The price range of the stock repurchase is set from sixty six (0.66) cents of Euro (minimum level) up to two Euros and fifty cents (2.50) (maximum level), and finally

(iii) The duration of the stock repurchase plan is determined at a maximum of 24 months from the approval of the above decision, meaning until December 30th, 2016.

4. On 31 December 2014, the Company announced the establishment of a plant for the production of waterproof products via the use of Geosynthetic Clay Liner-GCL. The new production plant operates under the company "Thrace-Eurobent S.A." which is owned by "Thrace Plastics & Co S.A." (51%) and the Polish company "Eurobent Sp. zo.o." (49%). The company's domicile and production facilities are located in Xanthi, Northern Greece.

SECTION II: Main Risks and Uncertainties

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

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

Amounts in thousand Euro, unless stated otherwise

- **Risk of Price Fluctuations of Raw Materials**

The Company is exposed to fluctuations in the price of polypropylene (represents 55% of the cost of sales), which are faced by a similar change in the selling price of the final product. The possibility that the increase in the price of polypropylene cannot be fully passed on to the selling price, causes the compression of margins.

- **Credit Risks**

The Group is exposed to credit risks, and in order to manage such consistently, it consistently 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 collaterals are not required on the assets of customers. During the preparation date of the Financial Statements, provisions were made for doubtful customer receivables and the Management considers that there is no other substantial credit risk that is not covered by insurance coverage or provisions.

The following table presents an analysis of the maturity of trade and other receivables on 31-12-2014:

Maturity of Trade Receivables for 2014	***Group***	***Company***
01 – 30 days	18,586	3,051
31 – 90 days	29,168	3,125
91 – 180 days	5,106	1,358
180 days and over	6,972	3,043
Subtotal	**59,832**	**10,577**
Provisions for doubtful receivables	(6,790)	(2,461)
Total	**53,042**	**8,116**

The above amounts are expressed in terms of days of delay in the table below:

Analysis of delayed customer receivables in 2014	***Group***	***Company***
Timely receivables	40,728	5,287
Overdue receivables	12,314	2,829
Overdue receivables with doubtful provisions	6,790	2,461
Subtotal	**59,832**	**10,577**
Provisions for doubtful customer receivables	(6,790)	(2,461)
Total	**53,042**	**8,116**

With regard to the amounts in delay for over 90 days, which the Group has classified as doubtful, relevant provisions have been made which are deemed as sufficient.

Amounts in thousand Euro, unless stated otherwise

Correspondingly, for comparability purposes, the amounts of maturity and delay for the financial year 2013 are presented in the following tables:

Maturity of Trade Receivables for 2013	*Group*	*Company*
01 – 30 days	26,474	2,215
31 – 90 days	17,318	3,382
91 – 180 days	3,909	1,014
180 days and over	8,587	3,640
Subtotal	**56,288**	**10,251**
Provisions for doubtful receivables	(8,229)	(2,461)
Total	**48,059**	**7,790**

Analysis of delayed customer receivables in 2013	*Group*	*Company*
Timely receivables	33,082	5,157
Overdue receivables	14,977	2,633
Overdue receivables with doubtful provisions	8,229	2,461
Subtotal	**56,288**	**10,251**
Provisions for doubtful customer receivables	(8,229)	(2,461)
Total	**48,059**	**7,790**

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, unused bank credits, approved to the Group, which are considered sufficient to face a possible shortage of cash equivalents.

Short-term liabilities are renewed at their maturity, as they are part of the approved bank credits.

The following table presents the liabilities –loans provided according to their maturity dates.

Group 2014	Up to 1 month	1-6 months	6-12 months	Over 1 year	Total
Suppliers	16,035	13,754	36	18	**29,843**
Other short-term liabilities	10,664	2,631	127		**13,422**
Short-term debt	22,691	27,038	6,460	-	**56,189**
Long-term debt	-	-	-	10,307	**10,307**
Other long-term liabilities			77	343	**420**
Total 31.12.2014	**49,390**	**43,423**	**6,700**	**10,668**	**110,181**

Amounts in thousand Euro, unless stated otherwise

Company 2014	Up to 1 month	1-6 months	6-12 months	Over 1 year	Total
Suppliers	1,867	2,378	-	-	**4,245**
Other short-term liabilities	2,101	824	-	-	**2,925**
Short-term debt	-	18,027	4,000	-	**22,027**
Long-term debt	-	-	-	-	**-**
Other long-term liabilities	-	-	-	167	**167**
Total 31.12.2014	**3,968**	**21,229**	**4,000**	**167**	**29,364**

Group 2013	Up to 1 month	1-6 months	6-12 months	Over 1 year	Total
Suppliers	16,467	16,476	6	-	**32,949**
Other short-term liabilities	9,901	3,128	521	-	**13,551**
Short-term debt	21,892	22,693	17,979	-	**62,564**
Long-term debt	307	700	307	9,427	**10,741**
Other long-term liabilities	-	-	-	378	**378**
Total 31.12.2013	**48,567**	**42,997**	**18,813**	**9,805**	**120,183**

Company 2013	Up to 1 month	1-6 months	6-12 months	Over 1 year	Total
Suppliers	719	1,306	-	-	**2,025**
Other short-term liabilities	1,234	273	13	-	**1,520**
Short-term debt		9,005	9,005	-	**18,010**
Long-term debt	-	-	-	4,000	**4,000**
Other long-term liabilities	-	-	-	145	**145**
Total 31.12.2013	**1,953**	**10,584**	**9,018**	**4,145**	**25,700**

- **Foreign exchange risk**

The Group is exposed to foreign exchange risks arising from existing or expected cash flows in foreign currency and investments that have been made in foreign countries. The management of the various risks is made by the use of natural hedge instruments. In particular, the Group's policy is to take out loans at the level of balances in foreign currency for the rest of the customers too.

Effect of changes in foreign exchange on the financial statements from the conversion of foreign subsidiaries' financial statements.

	Foreign currency					
	2014			2013		
Change of foreign currency against Euro	**USD**	**GBP**	**Other**	**USD**	**GBP**	**Other**
Profit before tax						
+5%	204	62	-	170	69	-

Amounts in thousand Euro, unless stated otherwise

-5%	(204)	(62)	-	(170)	(69)	-
Equity						
+5%	(338)	845	43	(371)	798	(32)
-5%	338	(845)	-43	371	(798)	32

- **Interest rate Risk**

The Group's long-term loans have been provided by Greek and foreign banks and are mainly issued in Euro. The repayment period varies, according to the loan contract, while long-term loans are mainly linked to Euribor plus a margin. The Group's short-term loans have been provided by several banks, under Euribor, plus a margin and Libor plus a margin.

It is estimated that a change in the average annual interest rate by 1 percentage point, will result in a (charge) / improvement of Earnings Before Tax as follows:

Possible interest rate change	*Effect on Earnings before Tax*			
	Group		*Company*	
	2014	**2013**	**2014**	**2013**
1% interest rate increase	(657)	(731)	(179)	(221)
1% interest rate decrease	657	731	179	221

- **Capital Adequacy Risk**

The Group controls capital adequacy using the Net Debt to Operating Profit ratio and the Net Bank Debt to Equity ratio. The Group's objective in relation to capital management is to ensure the ability for its smooth operation in the future, while providing satisfactory returns to shareholders and benefits to other parties, as well as to maintain an ideal capital structure so as to ensure a low cost of capital. For this purpose, it systematically monitors working capital in order to maintain the lowest possible level of external financing.

Capital Adequacy Risk	*Group*		*Company*	
	2014	**2013**	**2014**	**2013**
Long-term debt	9,468	10,551	-	4,000
Short-term debt	56,189	62,511	22,027	18,010
Total debt	**65,657**	**73,062**	**22,027**	**22,010**
Minus cash & cash equivalents	32,879	41,622	11,796	15,028
Net debt	**32,778**	**31,439**	**10,231**	**6,982**
EBITDA (Total Activity)	**23,518**	**17,722**	**659**	**182**
NET BANK DEBT /EBITDA	**1.39**	**1.77**	**15.52**	**38.36**
EQUITY (Total Activity)	**112,453**	**113,706**	**73,002**	**77,992**
NET BANK DEBT / EQUITY	**0.29**	**0.28**	**0.14**	**0.09**

SECTION III: Significant Transactions with Related Parties

The most significant transactions between the Company and its related parties, as such are defined by International Accounting Standard 24, are described below:

(amounts in thousand euro)

Sales-Income	Sales	Income	Total
Thrace NW & Geosynthetics	1,321	2,089	3,410
Thrace IPOMA	2,088	0	2,088
Thrace Sarantis	2,306	0	2,306
Thrace Plastics Pack	159	911	1,070
Don & Low LTD	0	806	806
Thrace Polybulk AS	0	144	144
Thrace Polybulk AB	0	223	223
Thrace Linq Inc	0	90	90
Synthetics Holdings LTD	0	99	99
Synthetic Packaging	131	100	231
Total	**6,005**	**4,463**	**10,467**

Purchases-Expenses	Purchases	Expenses	Total
Thrace NW & Geosynthetics	4,326	3	4,329
Thrace Ipoma	625	0	625
Total	4,952	3	4,954

Customers-Receivables	31.12.2014
Thrace Sarantis	755
Thrace Plastics Pack	1,134
Thrace Ipoma	513
Thrace NW & Geosynthetics	1,194
Don & Low ltd	209
Total	**3,804**

Suppliers-Liabilities	31.12.2014
Thrace NW & Geosynthetics	2,489
Total	**2,489**

- The fees paid to the senior employees and members of the Management during the year 2014, amounted to EUR 1,373 thous. versus EUR 1,203 thous. in 2013 on parent level, whereas on group level accounted for EUR 3,555 thous. versus EUR 3,660 thous. in 2013.

- The Company has issued letters of guarantee through banks in favor of third parties, amounting to € 837 thousand while it has provided guarantees in favor of its subsidiaries for security against loans amounting to € 20,319 thousand.

- During 2014, the total fees of the Company's legal auditors amounted to € 385 thousand for the Group and to € 55 thousand for the Company, according to those stated in article 43a of C.L. 2190/1920, as amended by article 30 of L. 3756/2009.

- There were no changes in transactions between the Company and its related parties that could have had substantial effects on the financial position and performance of the Company during 2014.

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

SECTION IV: Analytical Information according to Article 4 par. 7 of Law 3556/2007, as currently in effect

The Company, according to article 4 par. 7 of L. 3556/2007 is obliged to include in the present Report, analytical information regarding a series of issues, as follows:

1. Structure of Company's share capital

The Company's share capital amounts to twenty nine million, seven hundred sixty two thousand, four hundred forty nine euro and twenty cents euro (€29,762,449.20) and is divided into forty five million, ninety-four thousand, six hundred and twenty (45,094,620) shares, with a nominal value of € 0.66 each. All Company shares are common, registered, with voting rights, and are listed on the Securities Market of the Athens Exchange and specifically in the Main Market under the Chemicals – Specialized Chemicals sector. The structure and the formation of the Company's share capital are presented in detail in article 5 of the Company's Articles of Association. The Company's shares were listed on the Athens Exchange on 26 June 1995.

2. Limitations to the transfer of Company shares

The transfer of Company shares takes place as stipulated by the Law and there are no limitations regarding such transfers in its Articles of Association.

3. Significant direct or indirect participations according to the definition of Law 3556/2007

With regards to significant participations in the share capital and voting rights of the Company, according to the definition of provisions of articles 9 to 11 of L. 3556/2007, Mr. Konstantinos Chalioris holds, on 31/12/2014, a percentage of 41.933% of the Company's share capital and voting rights and Mrs. Eufimia Chalioris holds, on 31/12/2014, a percentage of 20.226 % of the Company's share capital and voting rights. No other physical or legal entity owned a percentage over 5% of the share capital. The data regarding the number of shares and voting rights held by individuals with a significant participation, have been derived from the Shareholder Registry kept by the Company and from disclosures provided to the Company according to Law.

4. Shares incorporating special control rights

There are no Company shares that provide special control rights to owners.

5. Limitations on voting rights

According to the Company's Articles of Association, there are no limitations on voting rights.

6. Agreements of Company shareholders

To the knowledge of the Company there are no shareholder agreements, which result in limitations on the transfer of shares or limitations on the exercise of voting rights that emanate from its shares.

7. Rules for appointment and replacement of Board members and the amendment of the Articles of Association, which deviate from the provisions of C.L.2190/1920

The rules stated by the Company's Articles of Association regarding the appointment and replacement of its Board of Directors' members and the amendment of the provisions of its Articles of Association, do not differ from those stipulated by C.L. 2190/1920. It is noted that the Company's

Articles of Association have fully conformed to the provisions of L. 2190/1920, by means of the resolution of the Ordinary General Shareholders' Meeting, taken on the 24th of June, 2008.

8. Responsibility of the Board of Directors or specific Board members for the issuance of new shares or the purchase of treasury shares.

According to paragraph 13 of article 13 of C.L. 2190/1920, as currently in effect, the Board of Directors increases the share capital of the Company by issuing new shares, in the context of the approved by the General Meeting Stock Option Plans, for the acquisition of company shares by beneficiaries.

According to the provisions of article 16 of C.L. 2190/1920, as currently in effect, the Company may acquire treasury shares, only following approval by the General Meeting, up to 1/10 of its paid up share capital, under the specific terms and procedures stipulated by the provisions of article 16 of CL 2190/1920, as currently in effect.

There are no opposite statements in the Company's articles of Association.

9. Significant agreements made by the Company and put into effect, amended or terminated in case of a change in the Company's control following a tender offer.

There are no such agreements, which are put into effect, amended or terminated, in case of a change in the Company's control following a tender offer.

10. Significant agreements made by the Company with Board members or the Company's personnel

There are no agreements of the Company with the members of its Board of Directors or its personnel, which provide for the payment of indemnity specifically in case of resignation or termination of employment without reasonable cause or of termination of their term or employment, due to a tender offer.

SECTION V: Treasury Shares

The Ordinary General Meeting of the 20th of April 2012 approved the treasury share buyback program of the Company through the Athens Exchange, in accordance with Article 16 of C.L. 2190/1920 , as currently in effect, and the provision of authorizations to the Board of Directors for the implementation of that program. Specifically, *the decision included "the purchase of own shares up to 10% of the Company's existing shares (currently 45,949,500), excluding in any case treasury shares already owned by the Company (currently 854,880), namely based on the current above numbers up to a maximum of 4,509,462 treasury shares (of the relevant absolute number to be amended accordingly, in case of any corporate events during the plan, that result in a change in the number of the Company's shares) with a price range from fifty cents (50) of a euro up to two (2) euro, whereas the duration of the buyback plan will not exceed 24 months beginning from April the 23rd of 2012".*

During the period from 23 April 2012 until 31.12.2013, there had been acquired 220,554 treasury shares at an average purchase price of EUR 0.60 (in absolute numbers) by Alpha Finance S.A.

Moreover, the Extraordinary General Shareholders' Meeting of 29th December 2014 approved a new stock repurchase plan of the Company, via the Athens Exchange, according to the article 16 of P.L. 2190/1920 as it is currently in effect, and granted the relevant authorization to the Company's Board of Directors for the implementation of the above stock repurchase plan. Specifically the new stock repurchase plan was approved under the following terms and conditions:

a) The maximum number of shares that will be repurchased accounts for 4.288.908 representing 10% of the Company's outstanding share capital, after the deduction, in any case, of the treasury shares currently held by the Company (220,554 shares as of today). The above absolute number will be accordingly affected in case of corporate actions during the share repurchase plan that will result into the change of the number of shares of the Company.
b) The price range of the stock repurchase is set from sixty six (0.66) cents of Euro (minimum level) up to two Euros and fifty cents (2.50) (maximum level), and finally
c) The duration of the stock repurchase plan is determined at a maximum of 24 months from the approval of the above decision, meaning until December 30th, 2016.

During the period 31 December 2014 – 13 March 2015, the Company repurchased 405,830 treasury shares with an average price of EUR 1.2761 per share (on absolute numbers) via Alpha Finance Securities & Investment Services Company (AEPEY).

SECTION VI: Information on Labor and Environmental Issues

The Group employed, on 31 December 2014, a total of 1,531 employees, from which approximately 741 were employed in Greece.

As regards to the management of human resources, the Management derives its valuable experience from abroad and applies efforts to improve the working conditions at all levels, mainly with regards to issues involving education, hygiene and security. Specifically, the security of employees and of the operation of facilities, was and is a top priority for Management and for this reason a large amount of money is allocated, annually, for employee education and in order to ensure conditions of absolute security for employees. In the Group's plants, guidance and education of staff is continuous and under the full guidance of supervisors and heads of departments.

The Company has particular awareness on environmental issues as well. In this context it has adopted and applies production methods that are environmentally friendly and that do not create gas and liquid waste, while it has achieved a 100% recycling of the remains of its products.

SECTION VII: Business Units

The activity of the Thrace Plastics Group is distinguished into three Units.

A. The **Technical Fabrics Unit** which has an international orientation and owns production facilities in Xanthi (Thrace Non-Wovens & Geosynthetics and Thrace-Eurobent SA), Scotland (Don & Low LTD), and the U.S. (Thrace Linq Inc and Lumite Inc.) and trading companies in Australia (Don & Low Australia Pty Ltd) and China (Thrace Asia). Main products of the Unit are geotextiles, insulation films and technical fabrics for agricultural and industrial uses.
And

B. The **Packaging Unit** which is oriented to the European market with emphasis in South East European countries, Scandinavia, the United Kingdom and Ireland. Specifically, it includes facilities and operates through eleven Group companies, including the parent company in Greece, companies in Ireland, the UK, Sweden, Norway, Bulgaria, Romania and Serbia. The Unit's products include Industrial Packaging Products that mainly concern bags, big bags and pallet films for packaging of lubricants, fish food, animal food as well as chemical and inert materials and Consumer Product Packaging with applications in the packaging of food and chemicals.

C. The **Agricultural Unit**, which concerns the company's ”Thrace Greenhouses S.A.” activities which was established in January 2013 and is located in the municipality of Topeirou in Xanthi, is controlled 100% by the Company and its main activity concerns the construction of greenhouses for tomato production by applying the method of hydroponic cultivation and the utilization of geothermal energy.

SECTION VIII: Evolution and Performance of the Group

1. Group Results

The following table presents the course of the Group's results throughout the year2014, compared to 2013:

2014 Consolidated Results			
(amounts in thousand euro)	2014	2013	*% Change*
Turnover	278,182	251,216	*10.7%*
Gross Profit	51,313	44,014	*16.6%*
Gross Profit Margin	*18.4%*	*17.5%*	
Other Operating Income	2,505	2,872	*-12.8%*
As % of Turnover	*0.9%*	*1.1%*	
Distribution Expenses	22,728	21,472	*5.8%*
As % of Turnover	*8.2%*	*8.5%*	
Administrative Expenses	16,209	14,344	*13.0%*
As % of Turnover	*5.8%*	*5.7%*	
Other Operating Expenses	1,847	2,133	*-13.4%*
As % of Turnover	*0.7%*	*0.8%*	
Other Income / (Losses)	1,624	-107	
EBIT	14,658	8,830	*66.0%*
EBIT Margin	*5.3%*	*3.5%*	
EBITDA	23,518	17,722	*32.7%*
EBITDA Margin	*8.5%*	*7.1%*	
Financial Income / (Expenses)	-5,736	-4,913	*16.8%*
Profit from Sale of Subsidiary	0	898	*-100.0%*
Income/(Expenses) from Companies consolidated with the Equity Method	1,166	1,188	*-1.9%*
EBT	10,088	6,003	*68.0%*
EBT Margin	*3.6%*	*2.4%*	
Income Tax	2,337	2,123	*10.1%*
Tax from Reserves of Law 4172 article 72	1,094	1,300	*-15.8%*
Total EAT	6,657	2,580	*158.0%*
EAT Margin	*2.4%*	*1.0%*	
Minority Interest	155	94	
Total EATAM	6,502	2,486	*161.5%*
EATAM Margin	*2.3%*	*1.0%*	
Earnings per Share (in euro)	0.144	0.055	*161.8%*

Notes:
The accounts of financial year 2013 have been restated due to the change in the consolidation method as noted in the following paragraphs:
The change of standards with regard to the consolidation of joint ventures (IFRS 10, 11 and 12) resulted into the change of the consolidation method.
IFRS 11 abolishes the concept of the proportional consolidation of the jointly controlled entities. Instead, the jointly controlled entities are now consolidated with the Equity method.
Specifically, in the case of the companies **Thrace Greiner Packaging SRL, Thrace Sarantis S.A.** and **Lumite INC**, which are 50% owned by the Group, the management is conducted jointly with the other equally participating shareholder and there is a respective ownership right in the above companies' assets.

According to the changes in the accounting standards, these companies are consolidated, since 1/1/2014, with the Equity method, whereas previously they were included in the consolidation via the proportional consolidation method.

Turnover €278,182 ***(+10.7%)***

On the Group level, sales volume increased by 9%. With regard to the separate business units, the sales volume increased by 12% annually in the technical fabrics unit and by 3.9% annually in the packaging unit.

Gross Profit €51,313 ***(+16.6%)***

Gross profit margin settled at 18.4% during the year 2014 as compared to 17.5% in the year 2013. The margin increased by 1.7 percentage points in the technical fabrics unit and by 0.9 percentage points in the packaging unit on annual basis in year 2014.

Other Operating Income €2,505 ***(-12.8%)***

Other Operating Income mainly concerns subsidies on personnel cost. Companies entitled to such subsidies are those engaged in industrial activities and located in country border areas, in accordance with L. 1767/88, L. 1836/89 and L. 1563/85, as well as their amendments.

Distribution Expenses €22,728 ***(+5.9%)***

Distribution expenses as a percentage of turnover amounted to 8.2% versus 8.5% the previous year.

Administrative Expenses €16,209 ***(+13.0%)***

Administrative Expenses amounted to 5.8% as a percentage of Turnover, compared to 5.7% during the year 2013.

Other Operating Expenses €1,847 ***(-13.4%)***

Other operating expenses relate mainly to taxes and duties not incorporated into the operating cost, personnel indemnities and bank commissions from operating activities.

Other Income €1,624 compared to loss of € 107 in 2013

Other Income mainly concerns profit generated from the sale of assets by an amount of € 459 thous. and credit foreign exchange differences by an amount of € 1,165 thous.

EBIT €14,658 ***(+66.0%)***

The EBIT margin settled at 5.3% from 3.5% in 2013.

EBITDA €23,518 ***(+32.7%)***

The EBITDA margin settled at 8.5% from 7.1% in 2013.

Financial Results €5,736 ***(+16.8%)***

The following table presents the analysis of financial income and expenses during the year 2014 as compared to year 2013:

Amounts in thousand Euro, unless stated otherwise THRACE GROUP

Financial income	2014	2013
Interest and similar income	498	669
Foreign exchange differences	-	207
Financial derivatives	-	12
Total	498	888
Income from sale of associate company	-	898
Income from dividends	-	-

Financial expenses	2014	2013
Debit interest and similar expenses	(4,823)	(5,174)
Foreign exchange differences	(339)	-
Financial cost due to measurement of receivables at current values	(520)	-
Financial result of defined contribution plans	(552)	(627)
Total	(6,234)	(5,801)

Income from Companies consolidated with the equity method €1,166*(-1.9%)*

The above income derived from adjustments made due to the change in the method applied for the consolidation of Group's subsidiaries **Thrace Greiner Packaging SRL, Thrace Sarantis S.A.** and **Lumite INC**. The subsidiaries were previously consolidated on proportional basis, whereas since 1/1/2014 are consolidated with the Equity Method.

Earnings before Tax €10,088 *(+68.0%)*

The EBT Margin amounted to 3.6% compared to 2.4% in the previous year.

EATAM €6,502*(+161.5%)*

The EATAM margin settled at 2.3% compared to 1.0% in the previous year.

The income tax for the year 2014 amounted to € 2,337 thous. The Company applies a relatively conservative policy according to which it does not estimate any deferred tax asset on the realized losses. Tax on reserves of article 72 of L. 4172/2013 amounted to € 1,094 thous. in year 2014.

2. Parent Company Results

Parent Company's turnover amounted to € 16,980 thous. posting a decrease of 0.8% as compared to the financial year 2013. Gross Profit in year 2014 accounted for € 1,898 thous. or 19.2% higher than in 2013. Earnings before Interest, Taxes, Depreciation & Amortization (EBITDA) amounted to € 659 thous. in 2014 as compared to € 182 thous. in the previous year. Losses before taxes amounted to € 539 thous. in 2014 compared to earnings of € 1,171 thous. in 2013. Losses after taxes amounted to € 1,577 thous. compared to € 508 thous. in 2013.

3. Results per Business Unit

The following table summarizes the course of results of the sectors in which the Group operates (Technical Fabrics, Packaging and Others) for the financial year 2014:

RESULTS PER BUSINESS UNIT*

	Technical Fabrics			Packaging			Agricultural Unit	
(amounts in thousand €)	2014	2013	*% Change*	2014	2013	*% Change*	2014	2013
Turnover	179,334	155,167	*15.6%*	109,661	106,249	*3.2%*	579	0
Gross Profit	28,548	22,029	*29.6%*	22,747	21,050	*8.1%*	-182	0
Gross Profit Margin	*15.9%*	*14.2%*		*20.7%*	*19.8%*			
Total EBITDA	13,046	8,427	*54.8%*	10,542	9,454	*11.5%*	-70	-159
EBITDA Margin	*7.3%*	*5.4%*		*9.6%*	*8.9%*			

The Agricultural Unit concerns the activity of "Thrace Greenhouses SA".

* Any differences appearing as compared to the published results are due to eliminations between business units.

4. Consolidated Balance Sheet of the Group

The following table summarizes the basic Balance Sheet information as of 31.12.2014:

CONSOLIDATED BALANCE SHEET			
(amounts in thousand euro)	**31.12.2014**	**31.12.2013**	***% Change***
Tangible Fixed Assets	74,667	68,754	***8.6%***
Investment Property	110	110	***0.0%***
Intangible Assets	10,778	10,732	***0.4%***
Interests in Related Companies	8,585	7,305	***17.5%***
Other Long-term Receivables	5,227	419	***1147.5%***
Deferred Tax Assets	1,189	81	***1367.9%***
Total Fixed Assets	**100,556**	**87,401**	***15.1%***
Inventories	48,861	53,399	***-8.5%***
Income Tax Prepaid	548	429	***27.7%***
Trade Receivables	53,042	48,059	***10.4%***
Debtors and other Accounts	11,036	15,677	***-29.6%***
Cash & Cash Equivalents	32,879	41,622	***-21.0%***
Total Current Assets	**146,366**	**159,186**	***-8.1%***
TOTAL ASSETS	**246,922**	**246,587**	***0.1%***
Shareholders' Equity	110,843	112,243	***-1.2%***
Minority Interest	1,610	1,463	***10.0%***
TOTAL EQUITY	**112,453**	**113,706**	***-1.1%***
Long-term Liabilities			
Long-term Loans	9,468	10,551	***-10.3%***
Provisions for Employee Benefits	15,785	6,408	***146.3%***
Other Long-term Liabilities	6,286	7,885	***-20.3%***
Total Long-term Liabilities	**31,539**	**24,844**	***26.9%***
Short-term Liabilities			
Short-term Bank Debt	56,190	62,510	***-10.1%***
Suppliers	29,385	32,381	***-9.3%***
Other Short-term Liabilities	17,355	13,146	***32.0%***
Total Short-term Liabilities	**102,930**	**108,037**	***-4.7%***
TOTAL LIABILITIES	**134,469**	**132,881**	***1.2%***
TOTAL EQUITY & LIABILITIES	**246,922**	**246,587**	***0.1%***
Net Bank Debt	**32,779**	**31,439**	***4.3%***
Net Bank Debt/Equity	**0.3**	**0.3**	

Fixed Assets €100,556 *(+15.1%)*

The increase in the Fixed Assets by 15.1% annually, was mainly due to the increase of the tangible fixed assets that in turn resulted from the implementation of the Company's investment plan amounting to € 13 million in 2014.
The increase of the deferred tax assets by € 1,108 thous. was due to the higher liability generated by the pension plan of subsidiary Don & Low Ltd.

Current Assets €146,366 *(-8.1%)*

Inventories amounted to € 48,861 thous. on 31.12.2014 decreased by 8.5% compared to 31.12.2013.

The average Inventories turnover amounted to 82 days compared to 92 in 2013.

Trade Receivables amounted to € 53.042 increased by 10.4% compared to 2013.

The average Trade Receivables Turnover amounted to 66 days compared to 72 days in 2013.

Equity €112,453 *(-1.1%)*

Equity settled at € 112,453 thous. posting a decrease of 1.1% due to the effect of the actuarial deficit generated from the pension plan of subsidiary Don & Low Ltd.

Provisions for Employee Benefits €15,785 *(+146.3%)*

The increase is due to the significant increase of the actuarial deficit of the Don & Low LTD pension plan.

The total liability of the Don & Low LTD pension plan is analyzed as follows:

(amounts in thousand euro)	**31.12.2014**	**31.12.2013**
Present Value of Liabilities	142,593	119,774
Present Value of Fixed Assets	128,712	114,922
Actuarial Deficit	**13,881**	**4,852**

The asset allocation of the plan is as follows:

(amounts in thousand €)	**31.12.2014**	**31.12.2013**
Shares	102,723	97,144
Bonds	24,296	16,617
Real Estate/Other	1,063	1,161
Total	**128,712**	**114,922**

Net Bank Debt €32,779 (*+4.3%*)

The ratio "Net Bank Debt / Equity" settled at 0.3x or in the same level with the year 2013.

Suppliers €29,385 *(-9.3%)*

The average Turnover of Suppliers amounted to 50 days compared to 53 days in the year 2013.

Amounts in thousand Euro, unless stated otherwise

5. Financial Ratios

Following the above analysis, some basic Financial Ratios are hereafter presented:

Capital Structure	**2014**	**2013**
Total Debt/ Equity	1.2	1.2
Net Debt/ Equity	0.3	0.3
Net Debt/EBITDA	1.4	1.8
Net Fixed Assets on Total Assets	0.3	0.3
Equity /Net Fixed Assets	1.5	1.7
Capital Gearing		
Equity / Assets	0.5	0.5
Interest Coverage	2.4	1.5
Liquidity		
Current Ratio	1.4	1.5
Quick Ratio-Acid Ratio	0.9	1.0
Profitability Ratios (%)		
Gross Profit	18.4%	17.5%
EBITDA	8.5%	7.1%
EBT	3.6%	2.4%
EATAM	2.3%	1.0%
Turnover Ratios (in days)		
Average Customer Turnover	66	72
Average Inventory Turnover	82	92
Average Suppliers Turnover	50	53

SECTION IX: Macroeconomic developments and their effect on the Group.

The uncertainty prevailing in the macroeconomic and financial environment as well as the fragile business sentiment, constitute a risk factor which is constantly monitored and evaluated by the Group. The international and domestic developments concerning the restructuring of Greece's financing program create additional uncertainty in the country's macroeconomic and financial fronts. The return to the economic and financial stability is mainly linked to actions and decisions taken by the institutional bodies in Greece and abroad.

Taking into consideration the nature of the Group's activities in Greece and abroad, any unfavorable developments with regard to the above fronts, are not expected to significantly affect the Group's normal course of operations.

In this context, there is sufficient dispersion of the Group's cash position in Greece and abroad. In addition, the Group continues to carefully monitor the overall economic conditions and their effect, in order to ensure that all necessary actions are taken with the appropriate timing for the minimization of risks with regard to the Group's operations.

SECTION X: Prospects and Outlook of the Group for the Financial Year 2015

During the first quarter of 2015, the Group's financial performance is characterized by an increase in Turnover and Operating Profit as compared to the year 2014. In 2015, the positive effect of the US dollar appreciation against the Euro is reflected in the Group's export activities. Despite the favorable developments in the first quarter, the uncertainty and instability prevailing in both the domestic and the international environment makes difficult the projection of the Group's financial performance and results for the entire year.

SECTION XI: Corporate Governance Statement

The current Corporate Governance Statement is compiled according to the provisions of a.43a, par. 3d of PL. 2190/1920, as it is currently in effect, constitutes special section of the Annual Management Report of the Board of Directors and contains the entire information required by the law.

Specifically, the structure of the Corporate Governance Statement is as follows:

I. Compliance Statement with Corporate Governance Code
II. Deviations from the Corporate Governance Code and Justification of Such
III. Corporate Governance Practices applied by the Company apart from those stated by law
IV. Description of the internal control and risk management system as regards to the process for preparing financial statements
V. Information regarding the company's audit process (information stipulated by items (c), (d), (f), (h) and (i) of paragraph 1 of article 10 of Directive 2004/25/EC)
VI. Board of Directors and Committees
VII. General Meeting and Shareholders' Rights

I. Compliance Statement with Corporate Governance Code

Law 3873/2010, which incorporated the 2006/46/EC Directive of the European Union into the Greek legislation, essentially enacts the adoption of the Corporate Governance Law from companies and at the same time sets the obligation of compiling the current Statement.

The Company, in compliance with the provisions and regulations of the above Law, compiled and applies its own Corporate Governance Law.

The text and the content of the Code are generally available to the registered website of the Company www.thracegroup.com. The present Code was prepared by the Company and aims at the constant improvement of corporate institutional framework and the broader business environment, as well as the improvement of the competitiveness of the Company as a whole. During the preparation of the present Code were taken into account all the principles of corporate governance to be followed by the Company, as required by the current legislation (C.L.2190/1920, L.3016/2002, as amended and in force today, L.3693/2008 and L.3884/2010) as well as the Corporate Governance Code, which was written by the Hellenic Federation of Enterprises (hereafter "SEV"), and then amended in the context of the first revision by the Hellenic Corporate Governance Council (hereafter "ESED") and was published in October, 2013.

It is noted that for reasons of completion the aforementioned Corporate Governance Code (Hereafter the "Code") which has been conducted and adopted by the Company has been approved by the Board of Directors and has been submitted to the Hellenic Capital Market Commission.

II. Deviations from the Corporate Governance Code and Justification of Such

The Company decided to compile and apply its own Corporate Governance Law, so that a framework of corporate governance is formulated by taking into account the Company's specific operation requirements and by thus recognizing the needs emanating from the Company's organization and operation. For this reason, deviations observed from the contents of the Code,

are quite limited and in any case are not a subject of detailed analysis and certainly of justification.
Solely for formality reasons, certain deviations from the Code are presented for the year 2014:

1. The Board of Directors never convened via teleconference during the year
No relevant need arose and as a result no meeting occurred via teleconference during the year. In all board meetings the required by law and the Company's articles of association quorum was met as the board members were able to be physically present in these meetings.

2. The Board of Directors did not prepare at the beginning of year any time schedule with dates, with regard to its meetings
The absence of a predefined and strict time schedule with dates for the board meetings is due to the practical easiness to call for such a meeting every time it is required by the law or the Company's needs. In this context all matters and subjects can be dealt effectively each time they arise, without the Company having to comply with a predefined and strict time schedule.

III. Corporate Governance Practices applied by the Company, apart from those stipulated by law

As regards to corporate governance issues, the Company applies the provisions of laws 2190/1920, 3016/2002 and 3693/2007, which have been incorporated in its Memorandum of Association, its Internal Operation Regulation and in the Audit Manual it has prepared. Moreover, the Company applies its own Corporate Governance Code, which is in line with the provisions of the above laws and includes a series of additional Corporate Governance practices which are included in the Code's stipulations, the whole text of which has been posted on the company's website www.thracegroup.com.

IV. Description of the internal controls system and risk management system of the Company as regards to the procedure of preparing financial statements.

The Internal Controls System consists of the operations established by the Company in order to ensure its assets, identify and handle the most significant risks it faces or that it may face in the future, ensure that the financial data based on which the financial statements are prepared are correct and accurate, as well as to ensure that the Company's adheres to the Law, as well as to the principles and policies decided by Management.

In order to develop this System, the Company has studied and applied several Policies, Procedures and Regulations, that have been incorporated in its Internal Operation Regulation. With its application the Company covers the Management of Possible Risks in relation to the procedure for preparing Financial Statements in the following three (3) levels:

1) Entity level controls,
2) Financial reporting process controls,
3) IT controls

Specifically:

1) Entity level controls

Role and Responsibilities of the Board of Directors: The Board of Directors decides on any action that concerns Management of the Company, Management of its assets and in general on anything that relates to the achievement of its objective.

Additionally, the Board of Directors:

- Defines the responsibilities of each Division and assigns each Manager to delegate responsibilities to his/her employees.
- Is responsible to recruit the Company's Senior Executives and to define their remuneration policy.
- Is responsible to appoint the Company's Internal Auditors and to define their remuneration.
- Is responsible to prepare a report with detailed transactions of the Company with its related parties, which is disclosed to the regulatory authorities.

Preparation of Budget and Supervising its Implementation at the Management level: The Annual Budget, which is also a guide for the Group's financial development, is prepared on an annual basis (consolidated and also per sector/subsidiary) and is presented to the Company's Board of Directors for approval. The Statements with the actual results are issued periodically, accompanied by the condensed reports including the deviations and are discussed at the Board level.

Internal Operation Regulation: The Company's Internal Operation Regulation is also the manual for its Internal Controls System, which amongst others includes the following:

- Guidance on handling the different operations
- Delegation of responsibilities
- Authorizations and limits of expense approvals
- Instructions for Controls on the basic sections of the Internal Controls System.

The adequacy of the Internal Controls System is monitored on a systematic basis by the Audit Committee through regular meetings that take place with the Internal Audit Service in the context of monitoring the Company's Annual Audit Program.

2) Financial reporting process controls

In order to ensure that the financial data, based on which the financial statements of both the Company and the Group, are correct and accurate, the Company applies specific controls that include the following:

- The records from the Company's accounting department are applied based on a specific process that requires all receipts/documents to be original, sealed with a standardized stamp and carry the respective signed approvals.
- The Company maintains a Certified Fixed Asset Registry in the Fixed Assets sub-system and applies depreciations according to the International Accounting Standards and Tax Rates in effect. Depreciations are reviewed by the Operational Head of the Finance Department.
- The accounting department carries out periodic reconciliation of balances of payroll, customers, suppliers accounts, VAT etc.
- The Operational Head of Financial Services is responsible for updating the Chart of Accounts (namely any changes and opening of new accounts).
- The Group prepares the consolidated and also the separate per Group sector/subsidiary budget on an annual basis for the next financial year, and such budgets are presented to the Company's Board of Directors for approval.
- Each month a detailed presentation is prepared per sector/subsidiary and on a consolidated Group level, for the financial results. This presentation is disclosed to the Group's Management.
- Companies that constitute the Group follow common accounting applications and procedures in line with the International Financial Reporting Standards (IFRS).
- At the end of each period, the accounting departments of the parent and subsidiary companies prepare their financial statements according to the International Financial Reporting Standards (IFRS).

- The Financial Services of the Group collect all the necessary data from subsidiaries and factories, consolidation entries are applied and the financial statements are prepared according to the International Financial Reporting Standards (IFRS).
- There are specific processes for the finalization of financial statements, which include deadlines for submission, responsibilities and information for the required disclosures.
- The financial statements are reviewed by the company's Audit Committee and Board of Directors.

3) IT controls

The Financial Services Division of the Group is responsible for maintaining the Company's IT applications. This Division has established powerful IT controls, which ensure the support of the direct and also the long-term objectives of the Company and the Group as well. All applied processes are described in detail in the Company's Internal Operation Regulation. The most significant of such are presented below:

- **Back Up Process (in Hardware):** According to the Operation Regulation, the IT Service develops the appropriate infrastructure and ensures that such is compatible with another company that has a respective IT system to cover each other's needs in cases of damage in the Company's central IT system.
- **Safekeeping (Confidential) of the Company's Computer Files:** The IT Service applies the appropriate systems that ensure the "non" leakage of the Company's IT data.
- **Files – Software of the Central Computer:** Particular emphasis is given to the access of the space where the Central Computer is installed, in order to allow such access only by IT employees that have been authorized by Management. The access is controlled adequately. The Operation Regulation defines who can access data whose possible alteration may result in calculation changes (i.e. invoices, payroll, discounts etc.).
- **Files – Software of the Peripheral Computers:** Access to files and computer software is provided to specific individuals with the use of personal passwords.
- Processes for Protection of the **Central Computer and Peripheral Computers:** In the context of protecting the Group's IT system, and taking advantage of the latest technology available, the IT Service applies the most advanced protection techniques, such as antivirus security software, e-mail security, firewalls etc.

  The Board of Directors of the company monitors the adequacy of the Company's Internal Controls System on a continuous basis, given that:
  - It has approved the Company's Internal Operation Regulation which has incorporated the appropriate Policies, Processes and Regulations that comprise the Internal Controls System applied by the Company.
  - The Company's Board members are recipients of the reports prepared by the Company's Internal Audit service. Through such reports, several sections/operations of the Company are assessed as well as the adequacy of Internal Control Systems applied in such.

V. Information regarding the Company's control status (Information of items (c), (d), (f), (h) and (i) of paragraph 1 of article 10 of Directive 2004/25/EC)

Significant direct or indirect participations (including indirect participations through pyramid structures or cross-participation) according to the definition of article 85 of directive 2001/34/EC

As regards to significant participations in the share capital and voting rights of the Company, according to the definition of **article 85 of directive 2001/34/EC**, Mr. Konstantinos Chalioris owned a percentage of 41.933% of the Company's share capital on 31/12/2014 and Ms Eufimia Chaliori owned a percentage of 20.226% of the Company's share capital on 31/12/2014. No other physical or legal entity owns a percentage over **10%** of the Company's share capital. Data regarding the number of shares and voting rights of individuals owning significant participations, has been derived by the Shareholders' registry kept by the Company and the disclosures notified to the Company according to Law.

Owners of any type of titles that provide special control rights and description of such rights.

There are no Company titles that provide owners with special control rights.

Any kind of limitations on voting rights, such as limitations on voting rights of owners that hold a specific percentage or number of votes, the exercise deadlines for voting rights, or systems through which, with the cooperation of the company, financial entitlements that emanate from the titles are distinguished from the ownership of the titles ·

The Company's Memorandum of Association provides no limitations to voting rights emanating from its shares any type of ownership titles.

Rules that regard the appointment and replacement of Board members as well as regarding amendment of the Memorandum of Association ·

The rules included in the Company's Memorandum of Association, both as regards to the appointment and the replacement of Board Members and as regards to its amendments, do not differ from those stated by C.L. 2190/1920. It is noted that the Company's Memorandum of Association is fully in line with the provisions of L 2190/1920, based on the resolution by the Ordinary General Meeting of shareholders dated 24 June 2008.

The authorities of Board members, specifically as regards to the ability to issue or buyback shares

According to par. 13 article 13 of CL 2190/1920, as currently in effect, the Board of Directors increases the Company's share capital by issuing new shares in the context of implementing the approved by the General Meeting Stock Option Plans, for purchase of Company shares by beneficiaries.

According to the provisions of article 16 of CL 2190/1920, as currently in effect, the Company may acquire its own shares, only following an approval by the General Meeting, up to 1/10 of the paid up share capital, under the specific terms and procedures stipulated by the provisions of article 16 of CL 2190/1920, as currently in effect. There is no provision in the Company's Memorandum of Association that states otherwise.

VI. Board of Directors and Committees

1) Composition of the Board of Directors

According to the Memorandum of Association, the Company is managed by a Board of Director which consists of five to nine (5-9) members. The Board members are elected by the General Meeting of shareholders, amongst shareholders or not, for a five-year term, which is automatically extended until the first ordinary General Meeting following the end of their term, without however extending over six-years.

- In case of resignation, death or in any other way loss of the capacity of a Board member, the remaining members may either elect members of such in replacement of the above or may continue the management and representation of the company without the replacement of past members, with the condition that the number of the remaining members is not less than half of the number of

Amounts in thousand Euro, unless stated otherwise

members during the time such events occurred. In any case, the Board members cannot be less than three (3).
-In case of electing a replacement, the decision for the election is subject to the disclosure requirements of article 7b of C.L. 2190/1920, as currently in effect, and is announced by the Board of Directors at the forthcoming General Meeting, which can replace those elected, even if the relevant issue had not been included in the daily agenda.
- The actions of the elected temporary replacement are valid even if the General Meeting does not validate his/her possible election or even if it has elected or not another final member of the Board.
- The term of an elected Board member is terminated when and whenever the term of the replaced member would have been terminated.

The present Board of Directors consists of nine (9) members, from which three (3) are executive, three (3) are non-executive and three (3) are independent non-executive.

The following table presents the members of the Board of Directors

Board Member	Position in the Board
Konstantinos Chalioris	Chairman & Chief Executive Officer
Theodosios Kolyvas	Executive Vice-Chairman
George Braimis	Executive Member
Stephen Duffy	Non-Executive Member
Christos Siatis	Non-Executive Member
Vasileios Zairopoulos	Non-Executive Member
Konstantinos Gianniris	Independent Non-Executive Member
Ioannis Apostolakos	Independent Non-Executive Member
Petros Fronistas	Independent Non-Executive Member

The above nine-member (9-member) Board of Directors was elected by the Annual General Meeting of shareholders dated 24 April 2014, was formed into a body on the same date, has a five-year term and specifically until the convocation of the 2019 Annual General Meeting, while it meets the conditions of Law 3016/2002 as currently in effect and the provisions of the Corporate Governance Law.

From the above members, Messieurs Konstantinos Chalioris, Theodosios Kolyvas, George Braimis, Vasileios Zairopoulos, Konstantinos Gianniris, Ioannis Apostolakos and Petros Fronistas have Greek nationality. Mr. Christos Siatis has Cypriot nationality, while Mr. Stephen Duffy British nationality.

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

Konstantinos Chalioris, *Chairman of the Board & CEO, age 53*

He has 30 years experience in the Plastics Industry. From 1999 he has served as Chief Executive Officer and through the adoption of modern and flexible practices was able to maintain continuous development of the Group within the continuously changing conditions of the global market. Carrying on the vision of the founder Stavros Chalioris, he set the Company on a global path by realizing a series of investments, which included either acquisitions or the establishment of new companies both in Europe and in America. Specifically, in 1999 the acquisition of the Scottish company Don & Low, a former subsidiary of the multinational Shell group, opened the way for the

Company to become a global supplier of synthetic fabrics in the next years. In 2000 the acquisition of the Irish company Synthetic Holdings, offered the Company the opportunity to become a leader in the sector of industrial packaging in the Nordic region. During the four year period 2002-2006, the Company realized a series of investments in the Rigid Packaging sector, and as a result it currently holds a leading position in consumer products packaging in the broader Balkans regions. Finally during 2007-2008 the Company entered the North American market dynamically, by acquiring a production and commercial base in the synthetic fabrics sector in two states.

Theodosios Kolyvas, *Vice Chairman of the Board, age 71*

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

George Braimis, *Executive Member, age 49*

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

Christos Siatis, *Non-Executive Member, age 66*

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

Stephen Duffy, *Non-Executive Member, age 68*

A Member of the Chartered Institute of Management Accountants and the Chartered Association of Certified Accountants. Mr. Duffy began his career in the electric energy production sector and between 1970 and 1982 he worked in companies of the Steel sector in Great Britain holding several management positions. In 1982 he was hired by the consultants firm Arthur Young (subsequently renamed to Ernst & Young) in the section of reorganization of problematic companies and from 1989 until 1995 he worked at the firm PE International PLC, based in London, where he provided advisory services to several companies. From 1996 until today he works at Don & Low Ltd holding senior management positions, while currently he is Executive Chairman of the company.

Vasileios Zairopoulos, *Non-Executive Member, age 53*

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

Konstantinos Gianniris, *Independent Non-Executive Member, age 70*

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

Ioannis Apostolakos, *Independent Non-Executive Member, age 50*

He has an M.B.A. from University of Wales, and a bachelor's degree from the Business Administration Department of the Athens University of Economics and Business (AUEB). Mr. Ioannis Apostolakos has served as senior management executive in the past in the Credit and Investment Banking units of the Ergasias Bank Group (currently named Efg Eurobank Ergasias), Sigma Securities (currently Piraeus Securities) and the Piraeus Bank Group. For several years, Mr. Apostolakos held the position of BoD Member in an Closed-End Investment Management Company as well as to a Greek company and to a foreign company listed on the Athens Exchange and on a European Exchange respectively. In addition he participated and still participates as BoD Member to various non-listed companies.

Petros Fronistas, *Independent Non-Executive Member, age 70*

A Graduate of the Athens University of Economic and Business (AUEB) and the Early Childhood Education Academy. He worked from 1964 to 2011 at the Group of National Bank of Greece holding several management positions from 1989. Specifically from 1989 to 1993 he served as Deputy General Manager at Athens Bank (a company of the National Bank of Greece Group until its sale). During the two-year period 1993-1994 he served as Deputy Manager of the Corporate Banking Division. From 1994 to 1995 he served as General Manager of ETHNOFACT S.A., while during 1995-1998 as Head of the Overdue Receivables Division. From May 1998 until August 2002 Mr. Fronistas held the position of Corporate Banking Manager and from 2002 to 2004 he served as Management Consultant in the Corporate Credit Division. During the two-year period 2004-2005 Mr. Fronistas assumed responsibilities of Chairman of the Board of Aspis Leasing S.A., of the Aspis Bank Group, with executive responsibilities. From May 2005 to March 2009 he served as General Manager of the

National Bank of Greece in Cyprus and following until February 2010 he assumed responsibilities of Deputy CEO. From February 2010 to June 2011 he served as CEO of Ethniki Leasing S.A.

The Independent Non-Executive Members, Messieurs Konstantinos Gianniris, Ioannis Apostolakos and Petros Fronistas, meet the independence criteria as such are defined by L 3016/2002.

The following table presents the external professional commitments of Board members:

Board Member	Companies outside the Group in which the Board members participate	Position
Konstantinos Chalioris	Civil non-Profit Company Stavros Chalioris	Vice-Chairman of the Board
	Xanthi Photovoltaic Park S.A.	Chief Executive Officer
	Paros Photovoltaic Park S.A.	Chief Executive Officer
	Eyterpi S.A.	Chief Executive Officer
	Erato S.A.	Chairman & CEO
	Thaleia S.A.	Chief Executive Officer
	Kleio Technical Tourism Real Estate Commercial	Chairman
Theodosios Kolyvas	Eyterpi S.A.	Board Member
	Kleio Technical Tourism Real Estate Commercial Company	Board Member
	Xanthi Photovoltaic Park S.A.	Board Member
	Paros Photovoltaic Park S.A.	Board Member
	Thaleia S.A.	Board Member
Christos Siatis	Green Cola S.A.	Board Member
	Spetses Trading LLC	Board Member
	Evolution Maritime Management Co	Board Member
	Skylark Shipping & Trading LLC	Board Member
	Skyevo Shipping & Trading LLC	Board Member
Vasileios Zairopoulos	V. Zairopoulos & SIA General Partnership	Administrator
Petros Fronistas	Afoi Sarakaki S.A.	Board Member
Ioannis Apostolakos	Arhaios Olynthefs I.K.E.	Administrator
Konstantinos Gianniris	Elastron S.A.	Board Member

2) Responsibilities of the Board of Directors

The Board of Directors is the administrative body that decides on any action that concerns the Company’s Management, the management of its assets and in general anything that refers to achieving its objective.

According to the Company’s Memorandum of Association:

The Board of Directors is responsible for the representation, administration and unlimited management of corporate affairs. It decides on any issue that concerns the company’s management, the achievement of the company objective and the management of company assets, including the issue of common and convertible bond loans. Only decisions, which according to the provisions of Law, are subject explicitly to the responsibility of the General Meeting of shareholders, are excluded.

The Board of Directors may appoint, for any time period and under any conditions it deems necessary each time, to exercise its representation and duties in general, fully or partially to one or more of its members or Managers or Executive advisors or other employees of the Company or third parties or committees, defining however each time their authority and the signatures that bind the Company.

Specifically, the main responsibilities of the BoD (in the sense that the relevant decision making requires the prior approval of the BoD or, if necessary, ex post ratification by the BoD), should include:

- The representation , administration and unlimited management of corporate affairs
- The decision making for each decision relating to the Company's management
- The achievement of the corporate objective and management of corporate assets including the issuance of common and exchangeable bonds. The decisions, which according to the provisions of the Law or the Articles of Association or any other valid, binding and firm agreement, are explicitly subject to the exclusive responsibility of the General Meeting of Shareholders, are excluded
- The approval of the long-term strategy and the operational objectives of the Company
- The approval of the annual budget and business plan and the decision making on major capital expenditures, acquisitions and divestments
- The selection and, when necessary, the replacement of the executive management of the Company , as well as the supervision of the plan of the succession
- The performance testing of the senior Management and the harmonization of the remuneration of the executives with the long-term interests of the Company and its shareholders
- Ensuring the reliability of the financial statements and data of the Company, the financial information systems and the data and information disclosed to public, as well as ensuring the effectiveness of internal control and risk management systems
- The vigilance regarding existing and potential conflicts of interest of the Company, on one side, and the Management, the members of the BoD or the major shareholders, on the other side, and the appropriate treatment of such conflicts. For this purpose, the BoD should follow a transactions surveillance process
- Ensuring the existence of an effective process of regulatory compliance of the Company
- The responsibility for decision making and monitoring of the effectiveness of the company's management system, including the decision-making processes and the delegation of authorities and duties to other employees, and
- The formulation, dissemination and application of the basic values and principles governing the Company 's relations with all parties, whose interests are linked to those of the Company

3) Operation of the Board of Directors

As regards to the operation of the Board, the Company’s Memorandum of Association states the following:

Formation of the Board of Directors

- The Board of Directors, as soon as it is elected and specifically during its first meeting, elects from its members and for the entire period of its term a Vice-Chairman and Chairman, whereas if the Chairman is absent or unable the Vice-Chairman substitutes such, and if the latter is absent or unable then the advisor that is appointed by means of a decision by the Board of Directors substitutes such.
- The Chairman of the Board of Directors presides the Board meetings, manages its activities and informs the Board of Directors on the Company’s operation.

- The Board of Directors may elect one of its members as Chief Executive Officer or Executive Advisor, it may appoint responsibilities of the CEO to the Chairman or Vice-Chairman of the Board and it may elect the deputy CEO or Executive Advisor from its members.
- The responsibilities of the CEO and Executive Advisor are defined by means of a decision by the Board.

Decision Making
- The Board of Directors is considered to be in quorum and meets validly given that half plus one member are present or represented at the meeting. However the number of members present in person cannot be less than three (3). To establish quorum, possible fractions are omitted.
- The decisions of the Board of Directors are made with absolute majority or the members present and represented at the meeting.

Representation of Board Members
A Board member that is absent may be represented by another member. Each Board member may represent only one absent member, with a written authorization.

Minutes of the Board of Directors
- Copies or excerpts of the Board of Directors' Minutes are certified by the Chairman or his/her legal representative or by a member of the Board that has specifically been authorized for such by a decision from the Board.
- The preparation and signing of minutes by all Board members or their representative constitutes a decision by the Board of Directors, even if a meeting has not previously taken place.

Remuneration of Board Members
The members of the Board may receive remuneration for each of their presence in person at Board meetings, only if such is approved with a special decision by the Ordinary General Meeting.

4) Board Meetings

According to the Company's Memorandum of Association

- The Board of Directors convenes at the company's registered offices each time such is required by Law or the company's needs.
- The Board of Directors may convene through teleconference. In this case, the invitation towards Board members includes all information necessary for their participation in the meeting.
- The Board meetings may be presided by the Chairman or his/her substitute.

At the beginning of each calendar year, the Board adopts a meetings calendar and a 12-month action plan, which are reviewed according to company needs, in order to ensure the proper, complete and prompt fulfillment of their duties, as well as the adequate assessment of all issues on which it makes decisions.

During 2014, 33 Board meetings took place. All Board members participated in 13 meetings.

5) Audit Committee

Fully in compliance with the provisions and stipulations of L 3693/2008, during the annual General Meeting of shareholders that took place on 30.06.2009 the Company elected an Audit Committee with the objective to support the Board in performing its duties as regards to financial reporting, internal controls and supervising the regular audits.

The Audit Committee is consisting of three (3) non-executive members, of whom one (1) at least is an independent non-executive member. All the members of the Audit Committee are appointed by the General Meeting of Shareholders, and the independent non-executive member who presides over the Audit Committee should have proven sufficient knowledge in accounting and auditing matters.

The Audit Committee has the following responsibilities:

- monitors the financial reporting process and the integrity of the financial statements of the Company. In addition, the audit committee should monitor any formal announcements relating to the Company's financial performance, and review the essentials of financial statements that involve significant judgments and estimates on behalf of the Management,

- reviews the Company's internal financial controls and monitors the effectiveness of the Company's internal control and risk management systems. For this purpose, the audit committee should review the Company's internal control and risk management system on a periodic basis, in order to ensure that main risks are properly identified, managed and disclosed,

- should review conflicts of interests in the transactions of the Company with the related to it entities and submit relevant reports to the BoD,

- should examine the existence and the content of those procedures under which personnel of the Company may, in confidence, raise concerns about possible illegalities and irregularities in financial reporting or other matters relating to the operation of the Company. The audit committee should ensure the existence of procedures for the effective and independent investigation of such matters and for their appropriate confrontation,

- should ensure the functioning of the internal control department in accordance with international standards for the professional application of internal control,

- should determine and review the internal regulation of operation of the internal audit department of the Company,

- should monitor and examine the proper operation of the internal audit department and review its quarterly audit reports,

- ensure the independence of the internal audit department by proposing to the BoD the appointment and removal of the head of the internal audit department,

- should, via the BoD, make recommendations to the General Meeting, in relation to the appointment, re-appointment and removal of the external auditor and approve the remuneration and terms of engagement of the external auditor,

- should review and monitor the external auditor 's independence and objectivity and the effectiveness of the audit process, taking into account relevant professional and regulatory requirements in Greece,

- should examine and monitor the provision of additional services to the Company by the auditing company that engages the regular auditor/auditors.

The Audit Committee consists of the following non-Executive Members:

Konstantinos Gianniris	Independent Non-Executive Board Member, Chairman of the Committee
Christos Siatis	Non-Executive Board Member
Ioannis Apostolakos	Independent Non-Executive Board Member

Meetings – The frequency of each Board member present each year during meetings

The Committee convenes at least four (4) times a year. The Chairman of the Committee decides on the frequency and time schedule of the meetings. The external auditors are entitled to request a meeting by the Committee if they deem necessary.

During 2014 the Committee convened 4 times and all members were present during the meetings, whereas all issues mentioned in the Operation Regulation were discussed and handled, the basic of which are as follows:

- Supervision and approval of the Internal Audit Service's activities
- Evaluation of the Financial Statements as to their completeness and consistency
- Opinion on the selection of the auditing firm
- Ensuring the independence of the Certified Public Accountants

6) Recruitment – Remuneration of Executive Board Members & Senior Executives and Board Member Nominee Committee

During 2011 and following a relevant provision in the SEV Code, the role of the Recruitment – Remuneration of Executive Board Members & Senior Executives and Board Member Nominee Committee was expanded and the committee was more systematically organized. The responsibilities of the Committee will be described in the Company's Internal Operation Regulation and mainly include the following:

As regards to proposing nominee Board members:

- the definition of criteria for the selection and of processes for appointing Board members
- the periodic review of the size and composition of the Board
- the assessment of the existing balance of qualifications, knowledge and experience in the Board, and based on such the evaluation, clear description of the role and skills needed to fill vacant positions
- the submission of proposals to the Board for nominee members

As regards to remuneration of Board members:

- the submission of proposals to the Board regarding remuneration of executive Board members as well as senior executives
- defining the remuneration (fixed and variable) and benefits strategy
- the assessment and submission of proposals to the Board (and through such to the General Meeting of shareholders, when required) as regards to stock option plans
- the establishment of principles that govern the Corporate Social Responsibility policy

The "Recruitment – Remuneration of Executive Board Members & Senior Executives and Board Member Nominee Committee" consists of the following two (2) Non-Executive Members:

Konstantinos Gianniris	Independent Non-Executive Member, Chairman of the Committee
Christos Siatis	Non-Executive Member

Meetings

The Committee convened twice (2) during 2014.

Note: The particular committee, following the adoption by the Company of its own Corporate Governance Code, was replaced by the Remuneration and Board Member Nominee Committee, which is comprised of the same members. The responsibilities of the above committee are presented in the following paragraphs.

The responsibilities of the committee in relation to the designation of the remuneration policy of the executive members of the BoD, as well as of the management executives, and the determination of the overall remuneration policy of the Company should include:

- making proposals to the BoD with regards to the remuneration of each executive Board member, including the bonus and the incentive payments based on share options award
- reviewing and making proposals to the BoD on the total annual package of variable (i.e. except for the salary) compensations in the company
- reviewing and making proposals to the BoD (and, via the BoD, to the General Meeting of shareholders, when required) on the stock option or share award programs
- making proposals on targets for variable, performance-related compensations or targets related to stock-options or share award programs
- making proposals to the BoD on any business policy related to remuneration

The responsibilities of the Committee, with regards to the nomination of the Board members, should include:
- setting selection criteria and appointment procedures for the Board members
- periodically assessing the size and composition of the BoD, as well as the submission to it of the proposals for consideration on its desired profile
- assessing the current balance of skills, knowledge and experience within the BoD, and based on this assessment, recording a clear description of the role and capabilities required for filling vacancies
- completing the process of identifying and selecting candidates
- making proposals to the BoD for the nomination of its members

VII. General Meeting and Shareholders' Rights

1. Basic Authorities

The General Meeting of the Company's shareholders is the highest body of the company and is entitled to decide on any issue that concerns the Company, while its legal decisions also bind shareholders that are not present or who disagree.
Issues regarding invitation, convening and conducting General Meetings of shareholders, that are not defined by the Company's Memorandum of Association, are those according to the relevant provisions of C.L. 2190/1920 and L. 3884/2010, as currently in effect.

2. Convening the General Meeting

The General Meeting convenes at the company's registered offices or in a district of another municipality within the prefecture of its domicile or another municipality near the domicile. The

General Meeting may also convene in the district of the municipality where the domicile of the relevant stock exchange (where the Company's shares are listed) is located.

According to the Memorandum of Association, participation in voting remotely during the General Meeting of shareholders is permitted given the prior dispatch to shareholders of the daily agenda issues and relevant voting ballots accompanying such issues at least five (5) days prior to the General Meeting. The issues and voting ballots may be provided and submitted online through the internet. Shareholders that vote in this manner are calculated to define quorum and majority, given that the relevant ballots have been received by the company at least two (2) full days prior to the day of the General Meeting.

3. Representation of shareholders at the General Meeting

Shareholders that have the right to participate in the General Meeting may be represented in such by legally authorized proxies.

4. Chairman of the General Meeting

The Chairman of the Board of Directors temporarily serves as chairman of the General Meeting, or if he is unable his substitute, as defined by the Memorandum of Association or if the latter is unable also, then the oldest in age from the present Members. Those appointed by the Chairman serve as temporary Secretary of the General Meeting.

Following the reading of the final list of shareholders that have voting rights, the Meeting proceeds with electing a Chairman and a Secretary who also serves as a vote teller.

5. Obligations emanating from the clauses of Law 3884/2010

The Company should display on its website at least 20 days before the General Meeting both in Greek and in English language, information with regards to:

- the date, time and location of the convocation of the General Meeting of shareholders,
- key attendance rules and practices, including the right to introduce topics to the agenda, the right to pose questions, as well as the deadlines by which those rights may be exercised,
- voting procedures, proxy procedural terms and the forms to be used for proxy voting,
- the proposed agenda for the meeting, including draft decisions for discussion and vote, and any accompanying documents
- the proposed list of candidates for Board membership and their CVs (whenever the issue of members' nomination arises), and
- the total number of outstanding shares and voting rights at the date of the convocation.
- A summary of the minutes of the General Meeting of shareholders, including the results of voting on each resolution of the General Meeting, should also be available on the Company's website, translated in English, within fifteen (15) days after the General Meeting of shareholders1.
- The company Secretary, as well as the internal Auditor shall attend the General Meeting of shareholders and be available to provide information on matters relevant to their responsibilities posed for discussion and on questions or explanations required by the shareholders. The Chairman of the General meeting of shareholders should allow sufficient time to deal with shareholders' questions.

Participation and Voting Right

Anyone who appears as a shareholder on the records of the Dematerialized Securities System managed by "Hellenic Exchanges S.A." (HELEX), which keeps records of the Company's securities (shares), has the right to participate in the General Meeting of shareholders. The shareholder capacity is evidenced by submitting the relevant written certification by HELEX or alternatively, by the Company's online connection with the records of HELEX. The shareholder's capacity must be in effect during the beginning of the fifth (5^{th}) day prior to the date of the General Meeting (record date), and the relevant certification or electronic certification regarding the shareholder capacity must be provided to the Company at least the third (3^{rd}) day prior to the date of the General Meeting. For the 1^{st} Repeated General Meeting, the shareholder capacity must be in effect on the beginning of the fourth (4^{th}) day prior to the date of the 1^{st} Repeated General Meeting, while the relevant written or electronic certification that certifies the shareholder capacity must be provided to the Company at least the third (3^{rd}) day prior to the date of the aforementioned Repeated Meeting. Only those that have the shareholder capacity during the respective record date is considered by the Company to have the right of participation and voting at the General Meeting. In the cases of non-compliance with the provisions of article 28a of C.L. 2190/1920, the said shareholder participates in the General Meeting only after the latter's permission. It is noted that the exercise of the above rights (participation and voting) does not require the blockage of the beneficiary's shares or any other relevant process, which limits the ability to sell or transfer shares during the time period between the record date and the date of the General Meeting.

Minority Rights of Shareholders

(a) With the request of shareholders that represent one twentieth (1/20) of the paid up share capital, the Board of Directors of the Company is obliged to list additional issues on the General Meeting's daily agenda, if the relevant request is received by the Board at least fifteen (15) days prior to the General Meeting. The request for the listing of additional issues on the daily agenda is accompanied by a justification or by a draft resolution for approval by the General Meeting and the revised daily agenda is published in the same manner as the previous daily agenda, at least thirteen (13) days prior to the General Meeting date and at the same time is disclosed to shareholders on the Company's website together with the justification or draft resolution submitted by the shareholders according to those stipulated by article 27 par. 3 of c.l. 2190/1920.

(b) With the request of shareholders that represent one twentieth (1/20) of the paid up share capital, the Board of Directors provides shareholders, according to those stated by article 27 par. 3 of c.l. 2190/1920, at least six (6) days prior to the date of the General Meeting, access to the draft resolutions on issues that have been included in the initial or revised daily agenda, if the relevant request is received by the Board of Directors at least seven (7) days prior to the date of the General Meeting.

(c) Following a request of any shareholder that is submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide to the General Meeting the specifically required information on the Company's affairs, to the extent that such are useful for the real assessment of the daily agenda issues. The Board of Directors may decline the provision of such information for reasonable cause, which is stated in the minutes. The Board of Directors may respond collectively to shareholders' requests with the same content. There is no obligation to provide information when the relevant information is already available on the Company's website, especially in the form of questions and answers.

(d) Following a request by shareholders that represent one fifth (1/5) of the paid up share capital, which is submitted to the Company at least five (5) full days prior to the General Meeting, the Board of Directors is obliged to provide to the General Meeting information on the development of corporate affairs and the financial position of the Company. The Board of Directors may decline the provision of such information for reasonable cause, which is stated in the minutes. Respective deadlines for exercising minority rights of shareholders also hold for Repeated General Meetings. In all the aforementioned cases, shareholders submitting requests must evidence their shareholder capacity and the number of shares owned when exercising the relevant right. Such evidence is provided by submitting the certification by the authority that keeps records of the specific securities or by certifying the shareholders' capacity through the online connection between the authority and the Company.

Process for exercising voting rights through a proxy

The shareholder participates in the Extraordinary General Meeting and votes either in person or through a proxy. Each shareholders may appoint up to three (3) proxies. Legal entities participate in the General Meeting by appointing up to three (3) persons as representatives. However, if a shareholders owns Company shares, which appear in more than one securities accounts, this limitation does not obstruct the said shareholder from appointing different proxies for the shares that appear in each security account in relation to the General Meeting. A proxy that acts on behalf of more than one shareholder, can vote separately for each shareholder. A shareholder proxy must disclose to the Company, prior to the beginning of the Extraordinary General Meeting, any specific event that may be useful to shareholders in assessing the risk of the proxy serving other interests than those of the represented shareholder. According to the definition of the present paragraph, there might be conflict of interests specifically when the proxy:
a) is a shareholder that exercises control on the Company or is another legal entity controlled by the shareholder,
b) is a member of the Board of Directors or generally the management of the Company or of a shareholder that exercising control on the Company, or another legal entity that is controlled by a shareholder who exercising control of the Company,
c) is an employee or certified public accountant of the Company or shareholder that exercising control of the Company, or another legal entity controlled by the shareholder who exercising control of the Company,
d) is a spouse or first degree relative with one of the persons mentioned above in cases (a) through (c).
The appointment and revocation of a proxy is applied in written and disclosed to the Company in the same form, at least three (3) days prior to the date of the General Meeting.

The Company will post the form it uses to appoint proxies on its website. This form is filled in and submitted signed by the shareholder to the Company's Shareholders' Department or is sent by fax to the latter at least three (3) days prior to the date of the Extraordinary General Meeting.
The beneficiary shareholder is requested to confirm the successful dispatch and receipt of the proxy form by the Company.

- **Shareholders' Rights**

Shareholders' Rights & their exercise

The Company has issued common registered shares listed on the Athens Exchange, and registered in immaterial form in the records of the Dematerialized Securities System. There are no special rights in favor of specific shareholders.
The acquisition of Company shares implies ipso jure acceptance of its Memorandum of Association and of the legal decisions made by its relevant bodies.
Each share provides rights corresponding to the respective percentage of share capital such represents. The responsibility of shareholders is limited respectively to the nominal value of shares owned. In case of co-ownership of a share, the rights of the co-beneficiaries are exercised only by a joint representative of such. The co-beneficiaries are responsible with solidarity and entirely for fulfilling the obligations that emanate from the common share.
Each Company share incorporates all the rights and obligations defined by C.L. 2190/1920 and its Memorandum of Association, and specifically:
- The right to participate and vote in the General Meeting.
- The right to receive dividend from the Company's earnings.

- The right on the product of liquidation, or respectively the capital depreciation that corresponds to the share, given that such is decided by the General Meeting. The General Meeting of the Company's shareholders maintains all its rights during liquidation.
- The pre-emptive right in any increase of the Company's share capital that takes place by cash and through the issue of new shares, as well as the pre-emptive right in any issue of convertible bonds, given that the General Meeting that approves the increase does not decide differently.
- The right to receive a copy of the financial statements and reports by the certified public accountants and Board of Directors of the Company.
- The rights of minority shareholders described below.

The right to participate in the General Meeting and exercise voting rights through electronic means or by mail is currently not provided, as the Company is expecting the issuance of the relevant ministerial decision, as stated by l. 3884/2010.

Minority Rights

The following minority rights are provided according to C.L. 2190/1920:

Shareholders that own 1/20th of the share capital and voting rights are entitled to make the following requests and the Company is obliged to satisfy such (under the conditions stated by law):

- Request towards the Company's Board to convene an Extraordinary General Meeting of shareholders.
- Request towards the Company's Board to enlist an additional issue on the daily agenda of the general meeting, which has already convened.
- Request towards the Chairman of the General Meeting to postpone only once the decision making by the General Meeting.
- Request that the Company's Board provides shareholders with draft resolutions on issues included in the daily agenda.
- Request that the decision making on any issue of the General Meeting's daily agenda take place with open voting.
- Request for audit of the Company by the relevant courts in the district where it resides.
- Request towards the Board to announce during a forthcoming ordinary General Meeting the amounts that were paid, during the last two years, to each Board Member or to managers of the Company as well as any benefit paid towards such persons for any purpose or according to any contract between them and the Company.

Shareholders that own 1/5th of the share capital and voting rights are entitled to make the following requests and the Company is obliged to satisfy such (under the conditions stated by law):

- Request that the Company's Board provides information on the development of corporate affairs and the assets of the Company during the forthcoming General Meeting.
- Request for audit of the Company by the relevant court, given that it is conceived from the overall development of corporate affairs that the management of such is not exercised as required by proper and prudent management.

Shareholders that represent two percent (2/100) of the paid up share capital may request the annulment of a resolution by the General Meeting of shareholders, if such was made without providing the required information requested by shareholders under their minority right or by abusing authority of the majority.

Shareholders that represent one tenth (1/10) of the paid up share capital may request by the Board or the Company's liquidators to exercise all the Company's claims against the Board members that emanate from the management of corporate affairs.

Shareholders that represent one third (1/3) of the paid up share capital may request its liquidation before the relevant court, if a significant reason exists for such, which in an obvious manner renders the continuance of the Company impossible.

Any shareholder may request by the Board of Directors to provide the requested specific information on the Company's affairs at the forthcoming General Meeting, to the extent that such information is useful for the real assessment of the Daily Agenda issues.

The present Statement of Corporate Governance contains all the required by Law elements, constitutes integral part of the Annual Management Report of the Company's Board of Directors and is incorporated as such in the Report.

Xanthi, 18 March 2015

Konstantinos Chalioris
Chairman of BoD & Chief Executive Officer

Independent Auditor's Report

To the Shareholders of "THRACE PLASTICS Co S.A."

Report on the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of THRACE PLASTICS Co S.A. which comprise the separate and consolidated statement of financial position as of 31 December 2014and the separate and consolidated statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the THRACE PLASTICS Co S.A. and its subsidiaries as at December 31, 2014, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Reference on Other Legal and Regulatory Matters

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.

b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a, 108 and 37 of Codified Law 2190/1920.

pwc

Athens, 19 March 2015

PricewaterhouseCoopers SA
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AM SOEL 113

Dimitrios Sourbis
AM SOEL 16891

ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD
1.1.2014 – 31.12.2014

IV. ANNUAL FINANCIAL STATEMENTS

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Amounts in thousand Euro, unless stated otherwise

STATEMENT OF COMPREHENSIVE INCOME

	Note	Group 1/1 - 31/12/2014	Group 1/1 - 31/12/2013 (1)	Company 1/1 - 31/12/2014	Company 1/1 - 31/12/2013
Turnover		278,182	251,216	16,980	17,122
Cost of Sales	4	(226,869)	(207,202)	(15,082)	(15,530)
Gross Profit/(loss)		51,313	44,014	1,898	1,592
Other Operating Income	3	2,505	2,872	4,748	4,796
Distribution Expenses	4	(22,728)	(21,472)	(897)	(977)
Administrative Expenses	4	(16,209)	(14,344)	(4,996)	(5,031)
Other Operating Expenses	6	(1,847)	(2,133)	(1,085)	(1,227)
Other profit / (losses)		1,624	(107)	12	(68)
Earnings/(loss) before interest and tax (EBIT)		14,658	8,830	(320)	(915)
Financial Income	7	498	888	310	517
Financial Expenses	7	(6,234)	(5,801)	(1,529)	(1,506)
Profit from sale of subsidiary		-	898	-	-
Profit / (losses) from companies consolidated with the Equity Method	27	1,166	1,188	-	-
Income from Dividends	7	-	-	1,000	3,075
Profit/(loss) before Tax		10,088	6,003	(539)	1,171
Income Tax	9	(3,431)	(3,423)	(1,038)	(1,679)
Profit/(loss) after tax (A)		6,657	2,580	(1,577)	(508)
Other comprehensive income					
Items transferred to the results					
FX differences from translation of foreign Balance Sheets		2,913	(1,287)	-	-
Items not transferred to the results					
Actuarial profit/(loss)		(7,447)	3,546	(48)	(20)
Other comprehensive income after taxes (B)		(4,534)	2,259	(48)	(20)
Total comprehensive income after taxes (A) + (B)		2,123	4,839	(1,625)	(528)
Profit / (loss) after tax (A)					
Attributed to:					
Owners of the parent		6,502	2,486	-	-
Minority interest		155	94	-	-
Total comprehensive income after taxes (A) + (B)					
Attributed to:					
Owners of the parent		1,977	4,749	-	-
Minority interest		146	90	-	-
Profit/(loss) allocated to shareholders from continued activities per share (A)					
Number of shares		45,016	45,016	-	-
Earnings/(loss) per share	8	0.144	0.055	-	-

1). Restated amounts due to change in accounting standards. See note 27.

The accompanying notes that are presented in pages 44-105 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF FINANCIAL POSITION

	Note	Group 31/12/2014	Group 31/12/2013 (1)	Company 31/12/2014	Company 31/12/2013
ASSETS					
Non-Current Assets					
Tangible fixed assets	10	74,667	68,754	8,711	7,740
Investment property	10	110	110	110	110
Intangible Assets	10	10,778	10,732	157	116
Participation in subsidiaries	27	-	-	68,750	67,635
Participation in related companies	27	8,585	7,305	1,100	1,100
Other long term receivables	11	5,227	419	949	81
Deferred tax assets	19	1,189	81	-	-
Total non-Current Assets		100,556	87,401	79,777	76,782
Current Assets					
Inventories	12	48,861	53,399	2,608	2,831
Income tax prepaid		548	429	1,313	1,289
Trade receivables	13	53,042	48,059	8,116	7,790
Debtors and other accounts	13	11,036	15,677	1,494	2,142
Cash and Cash Equivalents	14	32,879	41,622	11,796	15,028
Total Current Assets		146,366	159,186	25,327	29,080
TOTAL ASSETS		246,922	246,587	105,104	105,862
EQUITY AND LIABILITIES					
EQUITY					
Share Capital	15	29,762	22,547	29,762	22,547
Share premium	15	21,546	21,933	21,652	22,027
Other reserves	16	27,018	36,170	14,884	27,263
Retained earnings		32,517	31,593	6,704	6,155
Total Shareholders' equity		110,843	112,243	73,002	77,992
Minority Interest		1,610	1,463	-	-
Total Equity		112,453	113,706	73,002	77,992
Long Term Liabilities					
Long Term loans	17	9,468	10,551	-	4,000
Provisions for Employee Benefits	18	15,785	6,408	409	336
Other provisions		1,034	908	167	150
Income Tax	9	-	1,300	-	1,300
Deferred Tax Liabilities	19	4,832	5,400	295	385
Other Long Term Liabilities		420	277	168	145
Total Long Term Liabilities		31,539	24,844	1,039	6,316
Short Term Liabilities					
Short Term loans	17	56,190	62,510	22,027	18,010
Income Tax	9	3,320	1,244	1,867	-
Suppliers	20	29,385	32,381	4,245	2,021
Other short-term liabilities	20	14,035	11,902	2,924	1,523
Total Short Term Liabilities		102,930	108,037	31,063	21,554
TOTAL LIABILITIES		134,469	132,881	32,102	27,870
TOTAL EQUITY & LIABILITIES		246,922	246,587	105,104	105,862

1). Restated amounts due to change in accounting standards. See note 27.

The accompanying notes that are presented in pages 44-105 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CHANGES IN EQUITY

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	-	-	-	-	-	2,486	2,486	94	2,580 [1]
Other comprehensive income	-	-	-	-	(1,287)	3,550	2,263	(4)	2,259 [1]
Distribution of earnings	-	-	3,744	-	-	(3,744)	-	-	-
Dividends	-	-	-	-	-	(2,094)	(2,094)	-	(2,094)
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	(1)	(9)	135	-	-	(122)	3	-	3
Purchase of treasury shares	(427)	-	(129)	556	-	-	-	-	-
Changes during the period	(428)	(9)	3,750	556	(1,287)	76	2,658	90	2,748
							-		
Balance as at 31/12/2013	**22,547**	**21,933**	**38,463**	**(133)**	**(2,160)**	**31,593**	**112,243**	**1,463**	**113,706**
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	-	-	-	-	-	6,502	6,502	155	6,657
Other comprehensive income	-	-	-	-	2,914	(7,439)	(4,525)	(9)	(4,534)
Share Capital Increase	7,215	(376)	(9,013)	-	-	2,174	-	-	- [15]
Dividends	-	-	(3,365)	-	-	-	(3,365)	-	(3,365) [16]
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	(11)	312	-	-	(313)	(12)	1	(11)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Changes during the period	7,215	(387)	(12,066)	-	2,914	924	(1,400)	147	(1,253)
Balance as at 31/12/2014	**29,762**	**21,546**	**26,397**	**(133)**	**754**	**32,517**	**110,843**	**1,610**	**112,453**

1). Restated amounts due to change in accounting standards. See note 27.

The accompanying notes that are presented in pages 44-105 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CHANGES IN EQUITY (continues from previous page)

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**	**8,778**	**80,614**
Profit / (loss) for the period	-	-	-	-	-	(508)	**(508)**
Other comprehensive income	-	-	-	-	-	(20)	**(20)**
BoD Remuneration	-	-	-	-	-	-	**-**
Distribution of earnings	-	-	-	-	-	-	**-**
Dividends	-	-	-	-	-	(2,094)	**(2,094)**
Changes in percentages	-	-	-	-	-	-	**-**
Purchase of treasury shares	(427)	-	(129)	556	-	-	**-**
Changes during the period	(427)	-	(129)	556	-	(2,622)	**(2,622)**
Balance as at 31/12/2013	**22,548**	**22,027**	**27,378**	**(133)**	**16**	**6,156**	**77,992**
Balance as at 01/01/2014	**22,547**	**22,027**	**27,379**	**(133)**	**16**	**6,156**	**77,992**
Profit / (loss) for the period	-	-	-	-	-	(1,577)	**(1,577)**
Other comprehensive income	-	-	-	-	-	(48)	**(48)**
BoD Remuneration	-	-	-	-	-	-	**-**
Share Capital Increase	7,215	(375)	(9,014)	-	-	2,174	- 15
Dividends	-	-	(3,365)	-	-	-	**(3,365)** 16
Changes in percentages	-	-	-	-	-	-	**-**
Purchase of treasury shares	-	-	-	-	-	-	**-**
Changes during the period	7,215	(375)	(12,379)	-	-	549	(4,990)
Balance as at 31/12/2014	**29,762**	**21,652**	**15,000**	**(133)**	**16**	**6,705**	**73,002**

The accompanying notes that are presented in pages 44-105 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

ANNUAL STATEMENT OF CASH FLOWS (CONSOLIDATED AND NON-CONSOLIDATED)

	Note	Group		Company	
		1/1 - 31/12/2014	1/1 - 31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013
Cash flows from Operating Activities					
Profit before Taxes and Minority Interest		10,088	6,003 [1]	(539)	1,171
Plus / (minus) adjustments for:					
Depreciation		8,860	8,892	979	1,097
Provisions		(1,888)	(2,089)	(80)	(161)
FX differences		(378)	236	(10)	22
(Profit)/loss from sale of fixed assets		(457)	1	(2)	(10)
Income from investments		(3)	(873)	(1,000)	(3,130)
Interest charges & related (income)/expenses		5,133	4,932	1,220	989
(Profit) / losses from companies consolidated with the Equity method		(1,166)	(1,188)	-	-
Operating Profit before adjustments in working capital		20,189	15,914	568	(22)
(Increase)/decrease in receivables		(2,351)	(472)	(401)	112
(Increase)/decrease in inventories		5,763	(7,316)	200	773
Increase/(decrease) in liabilities (apart from banks-taxes)		(3,847)	9,388	2,387	(335)
Other non cash movements		88	(94)	-	-
Cash generated from Operating activities		19,842	17,420	2,754	528
Interest Paid		(4,972)	(5,042)	(1,444)	(1,495)
Other financial income/(expenses)		5	15		-
Taxes		(2,652)	(2,275)	(526)	-
Cash flows from operating activities (a)		12,223	10,118	784	(967)
Investing Activities					
Receipts from sales of tangible and intangible assets		1,122	555	2	13
Interest received		494	607	303	488
Dividends received		450	-	1,000	2,500
Increase of interests in subsidiaries		-	467	(1,115)	(750)
Investment Grants		776	-	-	-
Purchase of tangible and intangible assets		(12,834)	(6,872)	(1,991)	(235)
Income from sale of related company		350	-	-	-
Other investment income / (expenses)			(385)		(345)
Cash flow from investing activities (b)		(9,642)	(5,628)	(1,801)	1,671
Financing activities					
Increase of interests in subsidiaries		-	-	-	-
Receipts of grants		-	43	-	18
Proceeds from loans		2,641	9,782	-	4,000
Repayment of Loans		(12,171)	(16,329)	17	(3,999)
Financial leases		(5)	(7)	-	-
Dividends paid		(2,232)	(1,564)	(2,232)	(1,564)
Cash flow from financing activities (c)		(11,767)	(8,075)	(2,215)	(1,545)
Net increase /(decrease) in Cash and Cash Equivalents		(9,186)	(3,585)	(3,232)	(841)
Cash and Cash Equivalents at beginning of period	14	41,622	45,684	15,028	15,869
Contribution of cash from absorbed company		-	-	-	-
Effect from changes in foreign exchange rates on cash reserves		443	(477)	-	-
Cash and Cash Equivalents at end of period	14	32,879	41,622	11,796	15,028

1). Restated amounts due to change in accounting standards. See note 27.

The accompanying notes that are presented in pages 44-105 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

1. Foundation and Activities of the Group

The company THRACE PLASTICS Co. S.A. (hereinafter the "Company") was founded in 1977 and is based in Magiko of municipality of Avdiron in Xanthi, Northern Greece, and is registered in the Public Companies (S.A.) Register under Reg. No. 11188/06/B/86/31 and in the General Commercial Register under Reg. No. 12512246000. The 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, all of which operate in two segments, the technical fabrics business unit and the packaging business unit.
The Company's shares are listed on the Athens Stock Exchange since June 26, 1995.

The Company's shareholders with equity stake higher than 5%, as of 31/12/2014, are the following ones:

Chalioris Konstantinos	41.99%
Chaliori Eyfimia	20.22%

The Group maintains production and trade facilities in Greece, Scotland, Northern Ireland, Ireland, Sweden, Norway, Serbia, Bulgaria, Romania, and U.S.A. On December 31st 2014 the Group employed in total 1,531 employees, from which 77 were employed by the Company.

The Group's structure with regard to the interests held as of 31st December 2014 are as follows:

Company	Registered Offices	Participation Percentage of Parent Company	Participation Percentage of Group	Consolidation Method
Thrace Plastics Co. S.A.	**GREECE-Xanthi**	**Parent Company**		**Full**
Don & Low LTD	**SCOTLAND-Forfar**	**100.00%**	**100.00%**	**Full**
Don & Low Australia Pty LTD	AUSTRALIA	-	100.00%	Full
Thrace Nonwoven & Geosynthetics S.A.	**GREECE-Xanthi**	**100.00%**	**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%**	**92.84%**	**Full**
Thrace Greiner Packaging SRL	ROMANIA-Sibiu	-	46.42%	Equity
Thrace Plastics Packaging D.O.O.	SERBIA-Nova Pazova	-	92.84%	Full
Trierina Trading LTD	CYPRUS-Nicosia	-	92.84%	Full
Thrace Ipoma A.D.	BULGARIA-Sofia	-	92.735%	Full
Canutte Ltd	CYPRUS-Nicosia	-	92.84%	Full
Synthetic Holdings LTD	**N.IRELAND-Belfast**	**100.00%**	**100.00%**	**Full**
Thrace Synthetic Packaging LTD	IRELAND -Clara		100.00%	Full
ArnoLTD	IRELAND -Dublin	-	100.00%	Full

Amounts in thousand Euro, unless stated otherwise

Synthetic Textiles LTD	N.IRELAND-Belfast	-	100.00%	Full
ThracePolybulk A.B.	SWEDEN -Köping	-	100.00%	Full
ThracePolybulk A.S.	NORWAY-Brevik	-	100.00%	Full
LumiteINC.	USA-Georgia	-	50.00%	Equity
Adfirmate LTD	CYPRUS-Nicosia	-	100.00%	Full
Delta Real Estate Investments LLC	USA-South Carolina	-	100.00%	Full
Thrace Linq INC.	USA-South Carolina	-	100%	Proportionate
Thrace SarantisA.B.E.E	**GREECE-Xanthi**	50.00%	50.00%	Equity
Pareen LTD	**CYPRUS-Nicosia**	**100.00%**	**100.00%**	**Full**
Marzena LTD	**CYPRUS-Nicosia**	**100.00%**	**100.00%**	**Full**
Thrace Greenhouses S.A.	**GREECE-Xanthi**	**100.00%**	**100.00%**	**Full**

The uncertainty prevailing in the macroeconomic and financial environment as well as the fragile business sentiment, constitute a risk factor which is constantly monitored and evaluated by the Group. The international and domestic developments concerning the restructuring of Greece's financing program create additional uncertainty in the country's macroeconomic and financial fronts. The return to the economic and financial stability is mainly linked to actions and decisions taken by the institutional bodies in Greece and abroad.
Taking into consideration the nature of the Group's activities in Greece and abroad, any unfavorable developments with regard to the above fronts, are not expected to significantly affect the Group's normal course of operations.
In this context, there is sufficient dispersion of the Group's cash position in Greece and abroad. In addition, the Group continues to carefully monitor the overall economic conditions and their effect, in order to ensure that all necessary actions are taken with the appropriate timing for the minimization of risks with regard to the Group's operations.

2. Basis for the preparation of the Financial Statements

2.1 Basis for Presentation

The present financial statements have been prepared according to the International Financial Reporting Standards (I.F.R.S.), including the International Accounting Standards (I.A.S.) and interpretations that have been issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.), as such have been adopted by the European Union until 31 December 2014. The basic accounting principles that were applied for the preparation of the financial statements for the year ended on 31 December 2014 are the same as those applied for the preparation of the financial statements for the year ended on 31 December 2013 and are described in such.

The only exception refers to the change in accounting standards IFRS 10 and IFRS 11, according to which the method applied for the consolidation of the subsidiaries **Thrace Greiner Packaging SRL, Thrace Sarantis SA** and **Lumite INC** has changed. The Group participates with 50% in each subsidiary which are all consolidated with the equity method (see note 27.2).
Following the above, the comparative data presented in the financial statements and notes have been restated as they consolidate these subsidiaries with the equity method.

When deemed necessary, the comparative data have been reclassified in order to conform to possible changes in the presentation of the data of the present year.

Differences that possibly appear between accounts in the financial statements and the respective accounts in the notes, are due to rounding.

The financial statements have been prepared according to the historic cost principle, as such is disclosed in the Company's accounting principles presented below.

Moreover, the Group's and Company's financial statements have been prepared according to the "going concern" principle taking into account all the macroeconomic and microeconomic factors and their effect on the smooth operation of the Group and Company.

The financial statements were approved by the Board of Directors on 18/3/2015 and are subject to approval by the General Meeting.

The financial statements of the Group THRACE PLASTICS Co. S.A. are posted on the internet, on the website www.thracegroup.gr.

2.2 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.

Standards and Interpretations effective for the current financial year

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 28. 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

IFRS 9 "Financial Instruments" and subsequent amendments in IFRS 9 and IFRS 7 (applied for annual periods beginning on or after 1st January 2018)

IFRS 9 replaces the requirement of IAS 39 and deals with the classification and measurement of financial assets and financial liabilities, and it also includes a model of anticipated credit losses that replaces the model of the realized credit losses currently in effect. The IFRS 9 Hedging Accounting establishes an approach for hedging accounting based on principles and deals with inconsistencies and weaknesses of the current model of IAS 39. 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 15 «Revenues from Contracts with Customers» (effective for annual accounting periods beginning on or after 1 January 2017)

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 Group is in the phase of assessing the effect of the IFRS 15 on its financial statements. The standard has not been adopted by the European Union.

IFRIC 21 "Levies" (effective for annual accounting periods beginning on or after 17 June 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.

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.

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.

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.

IAS 27 (Amendment) "Separate Financial Statements" (effective for annual accounting periods beginning on or after 1 January 2016)

This amendment allows economic entities to utilize the Equity method in accounting for investments in subsidiaries, joint ventures and related companies when compiling their separate financial statements, and also clarifies the definition of the separate financial statements. The amendment has not been adopted yet by the European Union.

IFRS 10 and IAS 28 (Amendments) "Sales or contributions of assets between an investor and its associate/joint venture" (applied for annual periods beginning on or after 1st January 2016)

The amendments address a conflict between the requirements of IFRS 10 and IAS 28 with regard to the sale or contribution of assets between an Investor and its associate or joint venture. They clarify that in a transaction involving an associate or joint venture the full gain or loss should be recognized. Partial gain or loss is recognized when the transaction includes assets which do not constitute an entire business activity even if these assets are in the form of a subsidiary company. The amendments have not been adopted yet by the European Union.

IAS 1 (Amendments) "Disclosures" (effective for annual accounting periods beginning on or after 1st January 2016)

The amendments clarify the guidance of IAS 1 with regard to the concept of materiality, presentation of subtotals, the structure of the financial statements and the disclosures of the accounting policies. The amendments have not been adopted yet by the European Union.

IFRS 10, IFRS 12 and IAS 28 (Amendments) "Investment Entities: Applying the Consolidation Exception" (effective for annual accounting periods beginning on or after 1st January 2016)

The amendments clarify the application of the consolidation exception with regard to investment entities and their subsidiaries. The amendments have not been adopted yet by the European Union.

Annual Improvements in IFRS of 2012 (applied for annual periods beginning on or after 1st February 2015)

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.

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 January 2015)

The following amendments describe the major changes that have been made in three IFRS as result of the Circle 2011-2013 of the annual improvement program of IASB.

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.

Annual Improvements in IFRS of 2014 (applied for annual periods beginning on or after 1st January 2016)

The following amendments describe the main changes in four IFRS. The amendments have not been adopted by the European Union.

IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"

The amendment clarifies that when an entity reclassifies an asset (or group of assets) from held for sale to held for distribution or vice versa, this does not constitute an alteration in the plan for sale or distribution and thus should not be accounted for as an alteration.

IFRS 7 "Financial Instruments: Disclosures"

The amendment adds certain guidance in order to assist the management to define whether the terms of an agreement for the servicing of a financial instrument that has been transferred constitute continuous engagement and clarifies that the additional disclosures that are provided with the amendment of IFRS 7 "Disclosure–Offsetting Financial Assets and Financial Liabilities" are not required for interim periods, unless otherwise stated by the IFRS 34.

IAS 19 "Employee Benefits"

The amendment clarifies that when the discount rate concerning the employee benefits on a post service basis is defined, the important is the currency at which the liabilities are denominated and not the country from which these liabilities originate.

IAS 34 "Interim Financial Reporting"

The amendment clarifies the concept of the "meaning of disclosure of information elsewhere in the interim financial report" that is mentioned in this standard.

2.3 Significant Accounting Estimations and Judgments of the Management

The estimations and judgments of the Management are constantly assessed. They are based on historic data and expectations for future events, which are deemed as fair according to the ones in effect.

2.3.1 Significant Accounting Estimations and Assumptions

The preparation of Financial Statements in accordance with International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that may affect, the accounting balances of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses that have been recognized during the reported period. The use of the available information, which is based in historical data and assumptions and the implementation of subjective evaluation are necessary in order to conduct estimates. The actual future results may differ from the above estimates and these differences may affect the Financial Statements. Estimates and relative assumptions are revised constantly. The revisions in accounting estimations are recognized in the period they occur if the revision affects only the specific period or the revised period and the future periods if the revisions affect the current and the future periods.

The basic estimations and subjective judgments that refer to data, the evolution of which could affect the accounts of the Financial Statements during the next twelve months, are as follows:

2.3.1.1 Doubtful debts

The Group and Company calculate impairment on the value of trade receivables when there is data or evidence that indicates that the collection of the receivable overall or part of the receivable is not likely. The Group's Management periodically reviews the adequacy of the created provision for doubtful debts together with its credit policy and taking into account data from the Legal Service, which result from processing historic data and recent developments on cases it handles.

2.3.1.2 Provision for income tax

The provision for income tax according to I.A.S. 12 is calculated by estimating taxes that will be paid to the tax authorities and includes the current income tax for each financial year and a provision for additional taxes that may arise in future tax audits. In order to define the Group's and Company's provision for income tax, an essential understanding of the above is required. The finalization of income tax may differ from the relevant amounts booked in the Group's and Company's financial statements and such differences will affect income tax and the provisions for deferred taxes.

2.3.1.3 Provisions for employee benefits

The present value of the liabilities for post employment benefits depends on a number of factors defined on actuarial basis via the use of a significant number of assumptions. The assumptions used for the determination of the net cost (income) for post employment benefits include the discount rate. Any changes in the assumptions would have material effect on the accounting measurement of the liabilities for post employment benefits.

The Group defines the appropriate discount rate in each reporting period. It is the interest rate applicable for the calculation of the present value of the estimated future payments required for the settlement of the benefit liabilities. For the estimation of the appropriate discount rate the Group takes into consideration the interest rates prevailing in high credit rating corporate bonds denominated in the currency of the benefit payments and with maturity dates similar to the ones of the respective liabilities.

Other significant accounting assumptions for post employment benefit liabilities are based in part on the current market conditions. Additional information is provided in note 18.

2.3.1.4 Impairment of participations

The Group and the Company recognize provisions for impairment of participations taking into account the future benefits that will result from such.

2.3.1.5 Estimation of impairment of goodwill

The Group examines if goodwill has suffered any impairment on an annual basis, according to the Group's accounting principle (see note 2.6.1). The recoverable amounts of the cash flow generating units have been defined according to fair value. Such calculations require the use of estimations. During the year, no loss due to impairment of goodwill resulted.

2.3.2 Significant Accounting Judgments in the Application of Accounting Principles

2.3.2.1 Depreciation/amortization of tangible and intangible assets

The Group and the Company calculate depreciation/amortization on tangible and intangible assets based on estimation of the useful life of such. The residual value and useful life of such assets are reviewed and defined at the end of each reporting period, if deemed necessary.

2.4 Basis of Consolidation

2.4.1 Subsidiaries

Subsidiaries are those companies, which are, directly or indirectly, controlled by the parent Company. Control exists when the Company has the power to govern the financial and operating principles of a company so as to obtain benefits from its activities. To establish the existence of control, any minority interest that may be exercised or amended are taken into account. The Financial Statements of the subsidiaries are included in consolidated Financial Statements from the date the control on them was exercised until the cease of this control. The Financial Statements of subsidiaries are consolidated using the full consolidation method at the same date and using the same accounting policies as the ones referring to the Group. When needed, the accounting principles of subsidiaries are amended in order to ensure the consistency of such with the principles adopted by the Group.

2.4.2 Related Companies

Related companies are those in which the Group has a significant effect but it does not control their financial and operational activities. The Consolidated Financial Statements include the analogy of the Group on the recognized profit or losses of the related companies based on the net equity method, from the period where the effect started till the dated this effect ceased to exist. When the losses attributed to the Group exceed the book value of the participation on the related company, the book value is reduced to zero and no further losses are recognized unless the Group has created liabilities or realized payments regarding the related company.

2.4.3 Intra-company balances and transactions – profit and losses deleted during consolidation

Intra-company balances and transaction, as well as profit and losses arising from intra-company transactions are erased during the preparation of Consolidated Financial Statements.

2.5 Tangible Fixed Assets

Tangible assets are stated at book cost, net of any grants received, less accumulated depreciation and any impairment in value. Any adjustments that might have taken place (on land or buildings) based on Greek legislation are reversed. Expenses for replacement of part of fixed assets are included in the value of the asset if they can be estimated accurately and increase the future benefits of the Group from such. The repairs and maintenance of fixed assets charge the results, in the period when such are realized. The acquisition cost and the related accumulated depreciation of assets retired or sold, are removed from the accounts at the time of sale or retirement, and any gain or loss is included in the Results.

Amounts in thousand Euro, unless stated otherwise

Depreciation is charged in the Results based on the straight-line method over the estimated useful life of assets. The estimated useful life of each category of asset is presented below:

Category	Depreciation rate	Useful life
Buildings and technical works	2.5% - 5%	20 - 40 years
Machinery and technical installations	7% - 10%	10 - 14 years
Specialized mechanical equipment	12% - 15%	7 - 8 years
Vehicles	10% - 20%	5 - 10 years
Furniture and fixture	10% - 30%	3 - 10 years

Land and plots are not depreciated, however they are reviewed for impairment. Residual values and economic life of fixed assets might be adjusted if necessary at the time financial statements are prepared. Fixed assets, that have been impaired, are adjusted to reflect their recoverable amount (Note 2.8). The remaining value, if not negligible, is re-estimated on an annual basis.

2.6 Intangible Assets

2.6.1 Goodwill

The acquisition of a subsidiary by the Group is accounted for based on the acquisition method. The acquisition cost of a subsidiary is the fair value of assets acquired, shares issued and liabilities assumed during the transaction date, plus possible expenses directly linked to the transaction. The individual assets, liabilities and contingent liabilities acquired in a business combination are measured during the acquisition at fair value regardless of the participation percentage. The acquisition cost above fair value of the individual assets acquired, is booked as goodwill. If the total acquisition cost is less than the fair value of the individual assets acquired, the difference is registered directly in the results.

Increases of the Group’s participation in subsidiaries are recognized as transactions in equity. The difference between the acquisition cost and the participation in the new equity of the subsidiary acquired, is recognized directly in the Group’s equity. Profit or losses from the sale of a participation percentage that does not lead to loss of control on the subsidiary by the Group, is also recognized in the Group’s equity.

Goodwill is not amortized but the balance of goodwill is subject regularly (at least annually) to a review for possible impairment. This review is carried out according to the provisions of I.A.S. 36 “Impairment of Assets”. Therefore, after initial recognition, goodwill is measured at acquisition cost, minus possible cumulative impairment losses. The impairment loss on goodwill is not subsequently offset after its recognition. The goodwill that arises from acquisitions of associate companies is included in the value of the investment.

2.6.2 Other Intangible Assets

Other intangible assets mainly concern software and industrial ownership rights which refer to the utilization right of the trademark TERRAHOME that has been purchased from a third party, and of the Geothermic field that has been purchased from the Greek State. Their values are stated at acquisition cost, less the accumulated depreciation and any impairment losses. Amortization of intangible assets is registered in the Results, based on the straight-line method over the estimated useful life of assets. The following table depicts the estimated useful life of assets:

Category	*Amortization Rate*	*Useful Life*
Industrial ownership rights	20%	5 years
Software	20%	5 years

Subsequent expenses on the capitalized intangible assets are capitalized only when they increase the future benefits that are attributed to the specific asset. All other expenses are recorded when they incur.

2.7 Impairment of Assets

With the exception of intangible assets with an indefinite life, which are reviewed for impairment at least on an annual basis, the book values of other long-term assets are reviewed for impairment when events or changes in conditions indicate that the book value may not be recoverable. When the book value of an asset exceeds its recoverable amount, the respective impairment loss is registered in the results. The recoverable amount is defined as the largest value between the net sales price and the value in use. Net sale price is the amount that can be received from the sale of an asset, in the context of an arm’s length transaction in which the parties have full knowledge and voluntarily proceed, after the deduction of any additional direct cost for sale of the asset. Value in use is the present value of estimated future cash flows expected to be realized from the continuous use of an asset and from the revenue expected to result from its sale and the end of its estimated useful life. For purposes of defining impairment, assets are grouped at the lowest level for which cash flows can be recognized separately.

2.8 Inventories

Inventories are stated at the lower of cost (acquisition or production) and net realizable value. Cost of final and semi final products includes all cost of purchase, cost of materials, direct labor cost, other direct expenses and proportionate general production expenses. The cost of inventories is calculated using the weighted average method. Net realizable value represents the estimated selling price in the ordinary course of business, less any selling cost.

2.9 Accounts Receivable – Provisions from Doubtful Debts

Accounts receivable are initially recognized at fair value and subsequently measured at net book cost using the effective interest rate, less any provisions for impairment. Impairment provisions are recognized when there is objective indication that the Group is not in a position to collect all the amounts due according to the contractual terms.

Accounts receivable include open balances, checks and notes receivable from customers and other debtors. Serious financial problems of the customers, the possibility or default or financial reorganization and the inability to regularly perform payments are considered indications that the receivable is impaired. The amount of the impairment provision is the difference between the book value of the receivables and the present value of estimated future cash flows, discounted with the effective interest rate. The amount of impairment loss is registered as an expense in the results and included in “Other Expenses”.

2.10 Cash & cash equivalents

For purposes of preparing the Statement of Cash Flows, the category of cash & cash receivables include cash in hand, cash equivalents, such as site deposits and short-term time deposits, namely those with a maturity less than three months from the preparation date of the Financial Statements.

2.11 Foreign exchange translations

2.11.1 Operating currency and presentation currency

The data in the financial statements of the Group's companies are registered in the currency of the primary economic environment, in which each Company operates ("operating currency").

The consolidated financial statements are presented in Euro, which is the operating valuation currency and presentation currency of the parent Company.

2.11.2 Transactions and balances

Transactions in foreign currencies are converted into the operating currency based on exchange rates effective at the date of transaction or at the date of revaluation if such case is required. Profits and losses from foreign exchange differences, arising during the settlement of such transactions and from the conversion of foreign currency denominated assets and liabilities based on the current exchange rates at the reporting date, are recorded in the results. Profits and losses from foreign exchange differences related to cash reserves and bank obligations are recorded in the statement of results, under the account "Financial income / (expenses) - Net". All other profits or losses from foreign exchange differences are recorded in the statement of results, under the account "Other profits / (losses) - Net".

2.11.3 Group's Companies in foreign currency

The conversion of the financial statements of the Group's companies (none of which operates with a currency belonging to a hyperinflation economy), which are recorded in a currency that is different from the one of the Group, is conducted as follows:

- The assets and liabilities for each statement of financial position are converted based on the effective exchange rates at each reporting date,
- Revenues and expenses are converted based on the average exchange rates of each period (unless the average exchange rate does not logically approach the cumulative effect of the exchange rates that were effective at the time of the transactions. In such case, revenues and expenses are converted based on the exchange rates effective at the time of the relevant transactions), and
- The extracted foreign exchange differences are recorded in other comprehensive income.

2.12 Acquisition of Treasury Shares

The paid price to acquire Treasury Shares, including the relevant expenses for their purchase, is presented as a deduction of Equity. Any profit or loss from the sale of Treasury Shares, net of direct transaction costs and taxes, is recognized directly in Equity, in the account "Treasury Share Reserve".

2.13 Dividends

Payable dividends are presented as a liability during the time when such are approved by the Annual General Meeting of Shareholders.

2.14 Income

2.14.1 Income from Sales of Goods and Services

Income from the sale of goods, after the deduction of turnover discounts, sales incentives and the corresponding VAT, is recognized when all significant risks and awards emanating from ownership of the goods.

The income and expenses related to the sale can be measured at fair value.

The major product categories are the technical fabrics (Geosynthetics and garments for construction purposes, landscape / gardening works, medical and hygiene, filtration industry, automotive industry, industrial uses, sports and leisure, floor covering, yarn and strap industries, etc.) and the packaging products (large bags, bags, packaging films, container liners, containers, buckets, cups, trays, plastic boxes, bottles, bags in box, garbage bags, ropes and twines). The Group also produces tailor made products on order basis. The Group refunds the purchase of products only in cases of flawed products or of products that have not been produced according to the required standards.

The Parent company renders management, financial, accounting and IT services to the subsidiaries of the Group.

Income from the provision of services is registered in the Results according to the completion stage of the transaction, during the Balance Sheet date.

2.14.2 Government Grants - Subsidies

Government grants on tangible and intangible assets, are deducted from the book value of the asset for which they were received. The relevant income is recognized with the form of reduced depreciation amounts during the useful life of the relevant asset. Government grants that concern payroll expenses are recognized as income during the period that such relate to the respective expenses and are presented in the Income Statement in the account “Other Operating Income”.

2.14.3 Income from Dividends – Interim Dividends

Income from dividends are recognized in the Income Statement as income, during the date when such are approved by the Annual General Meeting of Shareholders. Interim dividends are recognized during the date such are approved by the Extraordinary General Meeting of Shareholders.

2.14.4 Interest Income

Interest income is recognized on an accrual basis.

2.15 Expenses

Expenses are recognized in the Results on an accrual basis.

2.16 Leases

2.16.1 The Group as Lessee

Lease in which the lessor transfers the rights and obligations (risks) arising from the ownership of an asset, is assumed as a financial lease and accounts as the acquisition of an asset and the undertaking of a liability. In this case the rents are divided in financial expenses (interest) and reduction of the liability. Financial expenses are recorded directly in the Results.

The financial lease appears in the lower cost between their fair value and the present value of the minimum rent payment at the beginning of the lease less accumulated depreciation or impairment loss.

If from the lease agreement the rights and liabilities (risks) arising from the ownership of an asset are not transferable, the lease is assumed operational for the lessor and the rents are recorded as expenses when they incur using the direct method for the duration of the lease.

2.16.2 The Group as Lessor

When the assets are leased in the context of leasing agreements, the present value of the leasing payments to be collected is recognized as receivable. The difference between the gross receivable amount and the present value of the claim is recognized as non-accrued financial income.

When the assets are leased in the context of leasing agreements, they are recorded in the statement of financial position according to the nature of each asset. The income generated from operating leasing agreements is recorded in the results via the straight line method over the leasing period.

2.17 Income Tax

Tax burden for the year relates to current and deferred taxes.

Current income taxes are payable taxes on taxed income for the year based on effective tax rates as of the balance sheet date, as well as additional income taxes relating to previous years.

Deferred taxes are tax burden/exemptions relating to current year's profit (or losses) that will be charged by the tax authorities in future years. Deferred income taxes are calculated according to tax rates effective as of the dates they will be paid, on the difference between accounting and tax base of individual assets and liabilities, provided that these differences imply time deviations, which will be erased in future.

Deferred tax receivables are recognized only to the extent they imply future taxable income, which will be offset by these deferred tax receivables. Deferred tax receivables might be lowered any time when it is not evident that such future tax relaxation will be certain.

Current and deferred tax is recorded in the Results or directly in Equity, if it relates to elements directly recognized in Equity.

The Group offsets deferred tax receivables with deferred tax liabilities, only if:

a) It has a legal applicable right to offset current tax receivables with current tax liabilities.
b) The deferred tax receivables and liabilities relate to income taxes imposed by the same tax authority.

2.18 Employee benefits

2.18.1 Defined contribution plans

Liabilities for defined contribution plans are fully recorded as expense in the Results at the time they incur, with fulfillment of the liability.

The defined contribution plans include mainly the liability that has been formed by the Greek companies of the Group. The liability depicts the present value of 40% or 50% of the indemnity granted, according to Greek legislation, to an employee if the employee was employed by the Group until retirement.
A relevant liability has been formed by Thrace – Ipoma which is located in Bulgaria.

2.18.2 Defined benefit plans

The net liability of the Group, relating to the defined benefit plan is estimated independently for each plan with the estimation of future benefits the employees are entitled to, based on their working years in current and previous periods. The future benefits are discounted at present value following the deductions of the fair value of the assets in the plan. The discount rate is the yield to maturity, at the balance sheet date, of the bonds that have a maturity that approaches the maturity of the liabilities. The defined benefit liability is calculated by an independent actuary, using the projected unit credit method.

When the benefits of a plan improve, the proportion of the increased benefit that refer to the past working length of the employees is recorded as expense in the Results using the straight-line method on the average fiscal years until the full recognition of the benefits. To the extent that the benefits are given instantly, the expense is recorded directly in the results.

Subsidiary companies DON & LOW LTD and THRACE POLYBULK A.B have defined benefit pension plans for their personnel. These plans define a specific amount of pension that each employee will receive at the time of his retirement. The amount is a result of a series of factors such as the age, the time working for the specific employer and the level of wage.

Net liabilities of the above companies with regard to their pension plans have been calculated separately for each plan, by estimating the amount of future benefits that correspond to each employee, according to aggregate years of service. The amount is then discounted to present value in order to calculate the total liability of the plan. The fair value of the plan’s assets is finally deducted from the total liability in order to calculate the net actuarial surplus or deficit of the plan at the Balance Sheet date.

The actuarial profits and losses arising from the adjustment of working years as well as the changes in the estimation of the actuarial officer have are recognized in equity through other comprehensive income during the period when such arise.

All the above calculations are made based on an actuarial study, while estimations are made for the interim periods. The discount rate is derived from the yield of long-term bonds rated AA, with maturity equal to the that of the plan’s liabilities. The relevant calculation method is called “Projected Unit Credit Method”.

2.19 Provisions

Provisions are recognized only when there is a liability, due to events that have occurred and it is likely (namely more possible than not) that there settlement will create an outflow, the amount of which can be estimated reliably. The recognition of provisions is based on the present value of capital flows that may be needed for the above liabilities to be settled. Amounts paid in order to arrange the repayment of such liabilities are deducted from the recorded provisions. The amounts are also reviewed at the periods when the Financial Statements are prepared. Provisions for any future losses should not be recognized. Compensation received from third parties and relate to the aggregate amount or part of the estimated capital flow, should be recognized on the asset side only when there is certainty for the final payment of the corresponding amount.

2.20 Financial instruments

The Group's investments are classified in the following categories. The classification depends on the purpose for which the investment was acquired. Management defines the classification during initial recognition and reviews the classification at the end of each reporting period.

2.20.1 Financial Derivatives

The group uses financial derivatives, mainly forward foreign exchange contracts, to hedge risks that emanate from changes in exchange rates.

Financial derivatives are measured at fair value, during the balance sheet date. The fair value of forward contracts is calculated based on the market prices of contracts with respective maturities (valuation of 1st level of IFRS 7).

2.20.2 Loans and Receivables

Such include non-derivative financial assets with fixed or predefined payments, which are not traded on active markets and there is no intention to sell such. They are included in current assets, apart from those with a maturity over 12 months from the balance sheet date. The latter are included in non-current assets.

2.21 Interest Bearing Loans

Loans are initially recognized at fair value, less any possible expenses directly linked to the relevant transaction. Subsequently loans are valued at net book cost. Any difference between the received amount, net of relevant expenses, and the repayment value is recognized in the results during the borrowing period based on the effective interest rate method. Loans are characterized as short-term liabilities except if the Group has the final right to postpone repayment for at least 12 months after the balance sheet date. Bank overdrafts are included in short-term debt in the balance sheet and in investment activities in the statement of cash flows.

2.22 Suppliers and Other Creditors

Suppliers and other liabilities are initially recognized at fair value and subsequently measured according to amortized cost, while the effective interest rate method is used. Liabilities are classified as short-term if payment is expected in less than one year. If not, then such are included in long-term liabilities.

2.23 Equity

Amounts in thousand Euro, unless stated otherwise

The share capital includes common shares of the Company. The difference between the nominal value of shares and their issue price is registered in the "Share Premium" account. Direct expenses for the issue of shares, are presented after the deduction of the relevant income tax and reduce the issue proceeds, namely as a deduction from the share premium.

During the purchase of treasury shares, the amount paid, including the relevant expenses is recorded as deduction from the shareholders' equity. No profit or loss is recognized in the statement of comprehensive income from the purchase, sale, issuance or cancellation of treasury shares. Expenses which are realized for the issuance of shares are recorded after the deduction of the relevant income tax, as deduction from the product of the issue.

2.24 Segment Reporting

The Group applies I.F.R.S. 8 for monitoring its business segments. Segments are defined based on the structure of the Group's companies, given that the Group's management (CODM – Chief Operating Decision Maker) is responsible to make economic decisions, it monitors the financial information separately as presented by the parent Company and by each subsidiary. A segment is a distinct portion of the Group, which involves the production of products or services (see note 23).

3. Other Operating Income

Other Operating Income	*Group*		*Company*	
	2014	**2013**	**2014**	**2013**
Grants (*)	**1,796**	1,705	**163**	159
Income from rents	**123**	74	**754**	753
Income from provision of services	**280**	231	**3,821**	3,792
Reverse entry of not utilized provisions	**-**	528	**-**	-
Other operating income	**306**	334	**9**	92
Total	**2,505**	2,872	**4,747**	4,796

(*) The amount of grants mainly concerns grant / subsidy of the personnel payroll cost. Industrial companies located in borderland areas are entitled to such grant in accordance with the provisions of L. 1767/88, L. 1836/89 and L. 1563/85 and their amendments.

Other Income / (Losses)	*Group*		*Company*	
	2014	**2013**	**2014**	**2013**
Profit / (Losses) from sale of fixed assets	**459**	52	**2**	(46)
Foreign Exchange Differences	**1,165**	(159)	**10**	(22)
Total	**1,624**	(107)	**12**	(68)

4. Analysis of Expenses (Production-Administrative-Distribution)

Analysis of Expenses (Production-Administrative-Distribution)	*Group*	*Company*

	2014	2013	2014	2013
Payroll expenses	**50,460**	47,746	**4,425**	4,425
Third party fees – expenses *	**3,585**	3,139	**822**	1,009
Electric power	**12,717**	12,315	**518**	495
Repairs / Maintenance	**4,514**	3,690	**62**	137
Rental expenses	**711**	719	**195**	223
Insurance expenses	**2,120**	2,068	**158**	130
Exhibitions / travelling expenses	**1,610**	1,361	**309**	235
IT and telecom expenses	**693**	486	**117**	71
Other third party benefits	**2,485**	2,622	**283**	271
Transfer expenses	**11,277**	11,372	**279**	286
Consumables	**4,405**	4,565	**178**	134
Sundry expenses	**905**	821	**16**	13
Depreciation / Amortization	**8,628**	8,853	**438**	546
Subtotal	**104,110**	99,757	**7,800**	7,975
Cost of consumed inventories	**161,697**	143,261	**13,175**	13,563
Total	**265,807**	243,018	**20,975**	21,538

* Third party fees – expenses include fees paid to auditors, legal and advisory firms, as well as to the Board of Directors.

The analysis of expenses per operating category, is as follows:

Analysis of expenses	***Group***		***Company***	
	2014	**2013**	**2014**	**2013**
Cost of sales	**226,870**	207,202	**15,082**	15,530
Administrative	**16,209**	14,344	**4,996**	5,031
Distribution	**22,728**	21,472	**897**	977
Total	**265,807**	243,018	**20,975**	21,538

5. Payroll Expenses

Payroll expenses are as follows:

Payroll expenses	***Group***		***Company***	
	2014	**2013**	**2014**	**2013**
Wages	**19,079**	16,239	**3,268**	3,278
Employer contributions	**3,123**	2,922	**472**	522
Retirement benefits	**631**	641	**43**	-
Total	**22,833**	19,802	**3,783**	3,800

Amounts in thousand Euro, unless stated otherwise

Day-wages	**22,388**	22,456	**492**	477
Employer contribution	**3,596**	3,740	**126**	133
Retirement benefits	**806**	930	**-**	-
Total	**26,790**	27,126	**618**	610
Subtotal	**49,623**	46,928	**4,401**	4,410
Other expenses	**837**	818	**24**	15
Grand Total	**50,460**	47,746	**4,425**	4,425

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

Number of employees	*Group*		*Company*	
	2014	**2013**	**2014**	**2013**
Regular employees	**579**	540	**51**	44
Day-wage employees	**952**	909	**26**	24
Total	**1,531**	1,449	**77**	68

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.

6. Other Operating Expenses

Other Operating Expenses	*Group*		*Company*	
	2014	**2013**	**2014**	**2013**
Provisions for doubtful receivables	**(164)**	238		55
Other taxes non-incorporated in operating cost	**409**	333	**113**	65
Depreciations	**232**	20	**541**	551
Staff indemnities	**482**	484	**218**	201
Other operating expenses	**887**	1,058	**213**	355
Total	**1,846**	2,133	**1,085**	1,227

7. Financial income/(expenses)

7.1 Financial Income

Financial Income	*Group*		*Company*	
	2014	**2013**	**2014**	**2013**
Interest and related income	**498**	669	**304**	517
Foreign exchange differences	**-**	207	**6**	-
Financial derivatives	**-**	12	**-**	-

Amounts in thousand Euro, unless stated otherwise

Total	**498**	888	**310**	517
Income from sale of related company	**-**	898	**-**	-
Income from dividends	**-**	-	**1,000**	3,075

7.2 Financial Expenses

Financial Expenses	*Group*		*Company*	
	2014	**2013**	**2014**	**2013**
Debit interest and similar expenses	**(4,823)**	(5,174)	(1,444)	(1,493)
Foreign exchange differences	**(339)**	-	**-**	-
Financial cost due to revaluation of receivables at current value	**(520)**	-	**(75)**	-
Financial result from Pension Plans	**(552)**	(627)	**(11)**	(13)
Total	**(6,234)**	(5,801)	**(1,530)**	(1,506)

8. Earnings 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	*2014*	*2013*
Earnings allocated to shareholders	**6,502**	2,486
Number of shares outstanding (weighted)	**45,016**	45,016
Basic and adjusted earnings per share *(Euro in absolute terms)*	**0.144**	0.055

9. Income Tax

From 23 January 2013, the new tax law 4110/2013 was set in effect, altering the income tax rate of legal entities in Greece to 26% (from 20% in 2012) for the financial year 2013 and onwards.

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

Income Tax	*Group*		*Company*	
	2014	**2013**	**2014**	**2013**
Income tax	**(2,294)**	(1,163)	**-**	-
Provision for tax on un-audited fiscal years	**(109)**	(315)	**(18)**	(30)
Non-exempt taxes of foreign operations	**(22)**	(329)	**-**	(297)

Amounts in thousand Euro, unless stated otherwise

Tax Provision L. 4172 article 72	**(1,094)**	(1,300)	**(1,094)**	(1,300)
Deferred tax (expense)/income	**88**	(316)	**74**	(51)
Total	**(3,431)**	(3,423)	**(1,038)**	(1,678)

Income tax (reconciliation with the effective tax rate) is analyzed as follows:

Income Tax	*Group*		*Company*	
	2014	**2013**	**2014**	**2013**
(Earnings)/losses before tax	**10,088**	6,003	**(539)**	1,171
Income tax rate	**26%**	26%	**26%**	26%
Corresponding income tax	**(2,622)**	(1,560)	**140**	(304)
Tax difference due to different tax rate	**710**	727		102
Non tax-deductible expenses	**(706)**	(686)	**(53)**	(77)
Unrecognized tax receivable due to non-recognized tax losses	**-**	(45)	**-**	128
Tax-exempt reserves	**-**	85	**-**	-
Tax of foreign operation not offset	**(22)**	(329)	**-**	(297)
Income not subject to tax	**41**	-	**(13)**	304
Provision for un-audited fiscal years	**(109)**	(315)	**(18)**	(30)
Tax Provision L. 4172 article 72	**(1,094)**	(1,300)	**(1,094)**	(1,300)
Utilized tax losses from previous financial years	**371**		**-**	-
Income Tax	**(3,431)**	(3,423)	**(1,038)**	(1,678)

In Greece, the results reported to tax authorities are deemed temporary and are subject to audit by the tax authorities until financial year 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 1,034 which is considered as adequate to cover possible liabilities that will arise from a tax audit.

In addition, in the current financial year, and following the application of article 72, paragraph 11 of taxation law 4172/2013 concerning the obligation for independent taxation, with tax rate 19%, of the recorded tax free reserves based on L. 2238/1994, a tax amount of euro 2,393,792.63 was paid by the Company.

From 2011 until 2013, 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. Within ten days, at the latest, 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

Amounts in thousand Euro, unless stated otherwise

Ministry of Finance by the Legal Auditor or the audit firm. The Ministry of Finance 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 Finance.

The tax audit for the financial year 2013 was completed by the audit firm "PricewaterhouseCoopers SA" and revealed no significant tax obligations apart from those recorded and depicted in the Financial Statements.

For the financial year 2014, a tax audit is already performed by PricewaterhouseCoopers SA in accordance with the provisions of article 65 of L. 4172/2013. This audit is underway and the relevant tax certificate is expected to be issued following the release of the 2014 financial statements. If until the completion of the tax audit additional tax liabilities arise, we assess that such will not have a substantial effect on the financial statements.

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

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

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*
SYNTHETIC PACKAGING LTD	2006-2014
THRACE POLYBULK A.B	2006-2014
THRACE POLYBULK A.S	2014
THRACE GREINER PACKAGING SRL.	2002-2014
TRIERINA TRADING LTD	2014
THRACE IPOMA A.D.	2004-2014
THRACE PLASTICS PACKAGING D.O.O.	2014
LUMITE INC.	2010-2014
THRACE LINQ INC.	2009-2014
ADFIRMATELTD	2014
DELTA REAL ESTATE INV. LLC	2009-2014

PAREEN LTD	2014
MARZENA LTD	2014
SAEPE LTD	2014
CANUTTE LTD	2014
THRACE ASIA LTD	2012-2014

10. Tangible Assets and Intangible Assets

10.1 Tangible Fixed Assets

The changes in the tangible fixed assets during the year is analyzed as follows:

Tangible Assets

Group 2014	Fields – land plots	Buildings & technical works	Machinery & technical facilities	Vehicles	Furniture & other equipment	Fixed assets under construction or installation	Total
ACQUISITION COST							
Acquisition cost 31.12.2013	**4,191**	**50,663**	**193,974**	**1,410**	**7,553**	**2,219**	**260,010**
Foreign exchange difference	251	2,075	5,485	(14)	364	26	8,187
Additions	78	1,059	6,877	84	224	4,855	13,177
Liquidations	-	(74)	(2,115)	(100)	(1)	-	(2,290)
Transfers		444	3,704	11	71	(4,230)	-
Acquisition cost 31.12.2014	**4,520**	**54,167**	**207,925**	**1,391**	**8,211**	**2,870**	**279,084**
DEPRECIATIONS							
Cumulative depreciations 31.12.2013	**-**	**(21,594)**	**(161,886)**	**(882)**	**(6,895)**	**-**	**(191,257)**
Foreign exchange difference	-	(884)	(4,894)	(1)	(351)	-	(6,130)
Depreciations for the period	-	(1,595)	(6,632)	(170)	(205)	-	(8,602)
Liquidations	-	21	1,482	67	2	-	1,572
Transfers	**-**	-	-	-	-	-	-
Cumulative depreciations 31.12.2014	**-**	**(24,052)**	**(171,930)**	**(986)**	**(7,449)**	**-**	**(204,417)**
NET BOOK VALUE							
31.12.2013	4,191	29,070	32,088	528	659	2,219	68,754
31.12.2014	**4,520**	**30,115**	**35,995**	**405**	**762**	**2,870**	**74,667**

Tangible Assets

Amounts in thousand Euro, unless stated otherwise

Group 2013	Fields – land plots	Buildings & technical works	Machinery & technical facilities	Vehicles	Furniture & other equipment	Fixed assets under construction or installation	Total
ACQUISITION COST							
Acquisition cost 31.12.2012	**4,279**	**50,898**	**191,768**	**1,288**	**7,434**	**1,908**	**257,575**
Foreign exchange difference	(88)	(735)	(1,674)	(42)	(152)	(29)	(2,721)
Additions	-	523	2,885	224	160	2,907	6,699
Liquidations	-	-	(1,385)	(76)	(2)	-	(1,463)
Transfers	-	(22)	2,381	16	113	(2,567)	(80)
Acquisition cost 31.12.2013	**4,191**	**50,663**	**193,974**	**1,410**	**7,553**	**2,219**	**260,010**
DEPRECIATIONS							
Cumulative depreciations 31.12.2012	**-**	**(20,337)**	**(157,278)**	**(822)**	**(6,851)**	**-**	**(185,288)**
Foreign exchange difference	-	245	1,320	19	139	-	1,723
Depreciations for the period	-	(1,502)	(6,934)	(152)	(184)	-	(8,773)
Liquidations	-	-	1,006	73	2	-	1,081
Cumulative depreciations 31.12.2013	**-**	**(21,594)**	**(161,886)**	**(882)**	**(6,895)**	**-**	**(191,256)**
NET BOOK VALUE							
31.12.2012	4,279	30,561	34,490	466	583	1,908	72,288
31.12.2013	**4,191**	**29,070**	**32,088**	**528**	**659**	**2,219**	**68,754**

Tangible Assets

Company 2014	Fields – land plots	Buildings & technical works	Machinery & technical facilities	Vehicles	Furniture & other equipment	Fixed assets under construction or installation	Total
ACQUISITION COST							
Acquisition cost 31.12.2013	**381**	**9,122**	**31,147**	**270**	**1,089**	**23**	**42,030**
Additions	-	86	1,723	13	75	3	1,901
Liquidations	-	-	(62)	(1)	-		(63)
Transfers	-	-	23	-	-	(23)	-
Acquisition cost 31.12.2014	**381**	**9,208**	**32,831**	**282**	**1,164**	**3**	**43,869**
DEPRECIATIONS							

Cumulative depreciations 31.12.2013	**-**	**(4,958)**	**(28,156)**	**(214)**	**(961)**	**-**	**(34,290)**
Depreciations for the period	-	(248)	(637)	(12)	(34)	-	(931)
Liquidations	-	-	62	1	-	-	63
Transfers	**-**	-	-	-	-	-	-
Cumulative depreciations 31.12.2014	**-**	**(5,206)**	**(28,731)**	**(225)**	**(996)**	**-**	**(35,158)**
NET BOOK VALUE							
31.12.2013	381	4,164	2,991	55	127	23	7,740
31.12.2014	**381**	**4,002**	**4,100**	**57**	**168**	**3**	**8,711**

Tangible Assets

Company 2013	Fields – land plots	Buildings & technical works	Machinery & technical facilities	Vehicles	Furniture & other equipment	Fixed assets under construction or installation	Total
ACQUISITION COST							
Acquisition cost 31.12.2012	**381**	**9,156**	**31,117**	**248**	**982**	**-**	**41,883**
Additions	-	22	35	34	107	23	221
Liquidations	-	-	(5)	(13)	-	-	(18)
Provisions for impairment	-	(56)	-	-	-	-	(56)
Acquisition cost 31.12.2013	**381**	**9,122**	**31,147**	**270**	**1,089**	**23**	**42,030**
DEPRECIATIONS							
Cumulative depreciations 31.12.2012	**-**	**(4,716)**	**(27,385)**	**(221)**	**(936)**	**-**	**(33,258)**
Depreciations for the period	-	(242)	(773)	(6)	(26)	-	(1,047)
Liquidations	**-**	-	2	13	-	-	15
Cumulative depreciations 31.12.2013	**-**	**(4,958)**	**(28,156)**	**(214)**	**(961)**	**-**	**(34,290)**
NET BOOK VALUE							
31.12.2012	381	4,440	3,732	27	46	-	8,626
31.12.2013	**381**	**4,164**	**2,991**	**55**	**127**	**23**	**7,740**

The Company's tangible fixed assets include fixed assets leased to the subsidiary company THRACE NON WOVENS & GEOSYNTHETICS SA, with a net book value of Euro 3,466 which is equivalent with the fair value of these assets. The leasing period was set at 5 years.

Amounts in thousand Euro, unless stated otherwise

The Group's fixed assets include assets acquired within the year 2014 via leasing agreement (machinery equipment) with acquisition cost of Euro 1,255 and cumulative depreciations of Euro 64 as of 31/12/2014.

There are no liens and guarantees on the Company's tangible fixed assets, while the liens on the Group's tangible assets amount to Euro 2,140.

10.2 Intangible Assets

The changes in the intangible fixed assets during the year is analyzed as follows:

Intangible Assets	*Group*			*Company*	
	Concessions & industrial property rights	Company goodwill	Total	Concessions & industrial property rights	Total
ACQUISITION COST					
Acquisition cost 31.12.2013	**1,769**	**9,990**	**11,759**	**782**	**782**
Foreign exchange difference	61	(135)	(74)	-	-
Additions	394		394	89	89
Acquisition cost 31.12.2014	**2,225**	**9,854**	**12,079**	**871**	**871**
AMORTIZATION					
Cumulative amortization 31.12.2013	**(1,026)**	**-**	**(1,026)**	**(666)**	**(666)**
Foreign exchange difference	(19)	-	(19)		
Amortization for the period	(256)	-	(256)	(49)	(49)
Cumulative amortization 31.12.2014	**(1,301)**	**-**	**(1,301)**	**(715)**	**(715)**
NET BOOK VALUE					
31.12.2013	743	9,989	10,732	116	116
31.12.2014	**924**	**9,854**	**10,778**	**156**	**156**

Intangible Assets	*Group*			*Company*	
	Concessions & industrial property rights	Company goodwill	Total	Concessions & industrial property rights	Total
ACQUISITION COST					
Acquisition cost 31.12.2012	**1,167**	**10,239**	**11,406**	**768**	**768**
Foreign exchange difference	-	(250)	(249)	-	-
Additions	602	-	602	14	14
Acquisition cost 31.12.2013	**1,769**	**9,989**	**11,758**	**782**	**782**

Amounts in thousand Euro, unless stated otherwise

AMORTIZATION					
Cumulative amortization 31.12.2012	**(869)**	**-**	**(869)**	**(616)**	**(616)**
Foreign exchange difference	(38)	-	(38)	-	-
Amortization for the period	(119)	-	(119)	(50)	(50)
Cumulative amortization 31.12.2013	**(1,026)**		**(1,026)**	**(666)**	**(666)**
NET BOOK VALUE					
31.12.2012	298	10,239	10,536	152	152
31.12.2013	**743**	**9,989**	**10,732**	**116**	**116**

The Group monitors annually if the surplus value of the above companies has been impaired according to the Group's accounting principles (see note 2.6.1).
For this purpose, the companies are valued annually from independent certified valuator. The valuator utilizes the discounted cash flow methodology via which the companies are valued on the basis of future cash flows in order to define their utilization value.
The basic assumptions include a) sales growth according to the Group's 5-year business plan for the first 5 years and 0.5% for the infinity, b) weighted average cost of capital (WACC) of 6-8%, and c) profit before interest and taxes margin of 3-6%.
For the valuation purposes, it has been adopted not only the basic scenario and the best case scenario which assumes sales growth of 5% and gross profit growth of 2%, but also the worst case scenario which assumes corresponding negative growth rates.
Taking into account all three scenarios, the valuation of the companies is such that does not allow for any impairment of their surplus value.

10.3 Investment Property

Investment Property	*Group*	*Company*
Balance as at 1.1.2013	110	110
Additions / (Reductions)	-	-
Depreciations	-	-
Foreign exchange differences	-	-
Balance as at 31.12.2014	**110**	110
Balance as at 31.12.2014	**110**	110

11. Other Long-Term Receivables

In the present period, the Management, due to delays observed in the collection of grants receivable from the Greek State over the last years, reclassified part of the above claims from the current to the non-current assets and also proceeded with an impairment of the above claims based on present value. The receivable was formed due to a 12% grant on the payroll cost concerning the personnel employed in Xanthi and is to be collected from OAED.

Amounts in thousand Euro, unless stated otherwise

Other Long-Term Receivables	Group		Company	
	2014	2013	2014	2013
Grants receivable	**4,806**	-	**864**	-
Other accounts receivable	**421**	419	**85**	81
Total	**5,227**	419	**949**	81

12. Inventories

Inventories	Group		Company	
	2014	2013	2014	2013
Merchandise	**6,853**	8,279	**1,394**	1,477
Finished and semi-finished products	**26,902**	29,282	**152**	151
Raw & auxiliary materials	**16,596**	17,644	**834**	1,145
Provision for impairment of inventory *	**(1,984)**	(1,889)	**-**	(25)
Prepayments for purchases of inventories	**494**	83	**228**	83
Total	**48,861**	53,399	**2,608**	2,831

(*) Provision for Impairment of Inventory	Group	Company
Opening Balance 1/1/2013	2,219	-
Reverse Entry of Provisions	(273)	-
Provision	-	25
Foreign Exchange Differences	(57)	-
Total 31/12/2013	**1,889**	**25**
Reverse Entry of Provisions	(193)	(52)
Provision	160	27
Foreign Exchange Differences	128	-
Total 31/12/2014	**1,984**	**-**

13. Trade and other receivables

13.1 Trade Receivables

Trade Receivables	Group		Company	
	2014	2013	2014	2013
Customers	**45,436**	43,149	**2,614**	2,042
Notes – checks postdated	**6,778**	5,596	**1,476**	1,940

Amounts in thousand Euro, unless stated otherwise

Doubtful customers – Checks – notes overdue	**5,275**	5,366	**2,387**	2,447
Trade receivables (Subsidiaries - Related Companies)	**2,322**	2,183	**4,100**	3,822
Provisions for doubtful debts	**(6,769)**	(8,235)	**(2,461)**	(2,461)
Total	**53,042**	48,059	**8,116**	7,790

The fair value of the receivables approaches their book value.

The dispersion of the Group's sales is deemed as satisfactory. There is no concentration of sales into a limited number of customers and therefore there is no increased risk of income loss or increased credit risk.

13.2 Debtors and other accounts

Debtors and other accounts	*Group*		*Company*	
	2014	**2013**	**2014**	**2013**
Debtors	**4,592**	5,290	**197**	143
Investment Grant Receivable	**2,304**	2,304	**-**	-
Grants Receivables (OAED)	**3,818**	7,542	**1,098**	1,874
Accrued Income	**342**	725	**199**	125
Provisions for doubtful debtors	**(21)**	(185)	**-**	-
Total	**11,035**	15,676	**1,494**	2,142

13.3 Analysis of Provisions for Doubtful Receivables

Analysis of Provisions for Doubtful Receivables	*Group*	*Company*
Opening balance 1/1/2013	8,241	2,406
Additional Provisions	487	55
Reverse Entry of Provision	(260)	-
Provisions utilized	-	-
Foreign Exchange Differences	(48)	-
Total 31/12/2013	**8,420**	**2,461**
Opening balance 1/1/2014	8,420	2,461
Additional Provisions	169	-
Reverse Entry of Provisions	(511)	-
Provisions utilized	(1,349)	-
Foreign Exchange Differences	60	-
Total 31/12/2014	**6,790**	**2,461**

Amounts in thousand Euro, unless stated otherwise

14. Cash & cash equivalents

Cash & cash equivalents	Group		Company	
	2014	2013	2014	2013
Cash in hand	**65**	21	**5**	6
Sight and term deposits	**32,814**	41,601	**11,791**	15,022
Total	**32,879**	41,622	**11,796**	15,028

Credit rating of cash & cash equivalents

Approximately 50% of the Group's cash and cash equivalents are deposited with dispersion in the Greek systemic banks. The Group's Management deems that there are no risks associated with the above deposits in the current period. The remaining balance of cash and cash equivalents is held by banking institutions abroad with credit rating higher than "A".

Following, cash & cash equivalents are categorized according to the credit rating of banks (conducted by Fitch) where the relevant deposits are placed.

Credit rating of cash & cash equivalents	Group		Company	
	2014	2013	2014	2013
AA-	**884**	1,505	**-**	-
A+	**1,205**	-	**-**	-
A	**12,599**	18,184	**-**	-
A-	**878**	1,380	**-**	-
BBB+	**947**	-	**-**	-
BBB	**351**	260	**-**	-
B	**16**	-	-	-
B-	**15,884**	20,228	**11,791**	15,022
Other	**50**	44	-	-
Total	**32,814**	41,601	**11,791**	15,022

15. Share Capital and Share Premium Reserve

The Company had formed tax free reserves according to the clauses of Law 2238/1994 and in line with the above legislation, at the Extraordinary Shareholders' Meeting of 29th December 2014 decided to approve a share capital increase. The increase was implemented via capitalization of amount Euro 6,839 which was the remaining amount after the taxation of the above reserves, and of amount Euro 376 which was part of the share premium reserve. The above resulted into the increase of the nominal value of the Company's shares by Euro 0.16, with the new nominal value per share settling at Euro 0.66 versus Euro 0.50 as of 31st December 2013. Following the completion of the above corporate action, the Company's share capital increased by amount Euro 7,215 and accounted for Euro 29,762 in total, divided into 45,094,620 common registered shares with nominal value of Euro 0.66 per share.

Based on the decision of the Annual General Shareholders' Meeting of 20th April 2012, the Company implemented a stock repurchase plan. As result, on 31st December 2014, the Company held 220,554 treasury shares with an average acquisition price of Euro 0.60 per share (in absolute numbers).

16. Reserves

16.1 Statutory Reserve

In accordance with the provisions of Greek Law, the creation of a statutory reserve – by transferring to such a reserve an amount equal to 5% of the annual after tax profits realized – is mandatory until the time the reserve reaches the 1/3 of the Company's share capital. The statutory reserve can be distributed only upon the dissolution of the Company. However it can be used to offset accumulated loss.

16.2 Tax-exempt and Other Reserves

These reserves were formed by the application of special provisions of laws for development. In case of their distribution will be taxed with the tax rate prevailing at the time of their distribution.

The Annual General Shareholders' Meeting of 24th April 2014 approved the capital distribution of an amount Euro 2,243 or Euro 0.05 per share, which derived from the separate taxation and subsequent distribution of tax-exempt reserves, which had been formed on the basis of L. 2238/1994 and in accordance with the article 72 of L. 4172/2013. The gross distributed amount settled at Euro 2,770 and the corresponding tax at Euro 526 based on a tax rate of 19%.
In addition, the Extraordinary Shareholders' Meeting on 29th December 2014 approved a share capital increase via capitalization of reserves (see note 14) as well as a capital distribution of Euro 1,122 or Euro 0.025 per share which derived from the separate taxation and subsequent distribution of tax-exempt reserves, which had been formed on the basis of L. 2238/1994 and in accordance with the article 72 of L. 4172/2013. The gross distributed amount settled at Euro 1,385 and the corresponding tax at Euro 263 based on a tax rate of 19%.

16.3 Foreign exchange difference reserves

These reserves are formed from the translation of the Assets, Liabilities and Results of subsidiaries based abroad into EUR according to the exchange rate as of the accounting policies mentioned in note 2.12.

During the present period, the strengthening of the euro against foreign currencies and particularly against the British pound, resulted in the increase of the reserve that mainly arises from the translation of the Balance Sheet of the foreign subsidiary during the consolidation process. (See analysis of note 3).

17 Bank Debt

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.

Amounts in thousand Euro, unless stated otherwise THRACE GROUP

The Group's short term loans have been granted from various banks with interest rates of Euribor plus a margin of 3-6% and Libor plus a margin of 2%. The book value of loans approaches their fair value during 31/12/2014.

Analytically, bank debt at the end of the year was as follows:

Debt	Group		Company	
	2014	**2013**	**2014**	**2013**
Long-term loans	8,204	10,551	-	4,000
Financial leases	1,264	-	-	-
Total long-term loans	**9,468**	**10,551**	**-**	**4,000**
Long-term debt payable in the next year	**3,684**	5,258	-	-
Short-term loans	**52,200**	57,252	**22,027**	18,010
Financial leases	**305**	-	-	-
Total short-term loans	**56,189**	62,510	**22,027**	18,010
Grand Total	**65,658**	73,061	**22,027**	22,010

The maturity of loans is as follows:

Maturity of Loans	Group		Company	
	2014	**2013**	**2014**	**2013**
Up to 1 year	**56,189**	62,510	**22,027**	18,010
From 1 – 3 years	**7,783**	10,551	**-**	4,000
Over 3 years	**1,685**	-	**-**	-

18 Employee Benefits

The liabilities of the Company and the Group towards its employees in providing them with certain future benefits, depending on the length of service is calculated by an actuarial study. The accounting depiction is made on the basis of the accrued entitlement, as at the date of the Balance Sheet, that is anticipated to be paid, discounted to its present value by reference to the anticipated time of payment. The liability for the Company and the Group, as presented in the Balance Sheet, is analyzed as follows:

Employee Benefits	Group		Company	
	2014	**2013**	**2014**	**2013**
Defined contribution plans	**1,904**	1,556	**409**	336
Defined benefit plans	**13,881**	4,852	**-**	-
Total provision at the end of the year	**15,785**	6,408	**409**	336

18.1 *Defined contribution plans*

Amounts in thousand Euro, unless stated otherwise

The Greek companies of the Group as well as the subsidiary Thrace Ipoma domiciled in Bulgaria participate in the following plan. With regard to the Greek companies, the following liability arises from the relevant legislation and concerns 40% of the required compensation per employee.

Defined contribution plans	*Group*		*Company*	
	2014	**2013**	**2014**	**2013**
Amounts recognized in the balance sheet				
Present value of liabilities	1,904	1,556	409	336
Net liability recognized in the balance sheet	**1,904**	**1,556**	**409**	**336**
Amounts recognized in the results				
Cost of current employment	72	63	14	11
Net interest on the liability / (asset)	48	48	10	13
Ordinary expense in the account of results	**120**	**111**	**24**	**24**
Recognition of prior service cost			17	-
Cost of curtailment / settlements / service termination	487	356	191	142
Other expense / (income)	16	(2)	15	(52)
Total expense in the account of results	**623**	**465**	**247**	**115**
Change in the present value of the liability				
Present value of liability at the beginning of period	1,555	1,395	336	395
Cost of current employment	73	64	14	11
Interest cost	48	48	11	13
Benefits paid from the employer	(608)	(437)	(239)	(201)
Cost of curtailment / settlements / service termination	461	354	191	142
Other expense / (income)	16	(2)	15	(52)
Cost of prior service during the period	25		17	-
Actuarial loss / (profit) – financial assumptions	288	112	55	21
Actuarial loss / (profit) – demographic assumptions	1	(4)		-
Actuarial loss / (profit) – evidence from the period	45	25	(10)	7
Transfer of personnel within the Group	-	-	19	-
Present value of liability at the end of period	**1,904**	**1,555**	**409**	**336**
Adjustments				
Adjustments profit / (loss) in the liabilities due to change of assumptions	(308)	(106)	(75)	(21)
Empirical adjustments profit / (loss) in liabilities	(25)	(27)	10	(7)
Total actuarial profit / (loss) in the Net Worth	**(333)**	**(133)**	**(65)**	**(28)**
Changes in the Net Liability recognized in Balance Sheet				
Net liability / receivable at the beginning of year	1,555	1,394	336	395

Amounts in thousand Euro, unless stated otherwise

Benefits paid from the employer	(607)	(437)	(239)	(201)
Total expense recognized in the account of results	623	464	247	115
Total amount recognized in the Net Worth	333	134	65	27
Net liability at the end of year	**1,904**	**1,555**	**409**	**336**
Cumulative amount in the Net Worth Profit / (Loss)	**(1,081)**	**(730)**	**(261)**	**(194)**
Money flows				
Expected benefits from the plan in the following year	40	10	-	-

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	*Greek Companies*		*Thrace Ipoma AD*	
	2014	**2013**	**2014**	**2013**
Discount rate	1.75%	3.00%	3.80%	4.00%
Inflation	1.75%	2.00%	2.00%	0.90%
Average annual increase of personnel salaries	1.75%	2.00%	5.00%	5.00%
Duration of liabilities	18.29 years	17.79 years	11.70 years	10.4 years

18.2 *Defined Benefit Plans*

The subsidiaries DON & LOW LTD and THRACEPOLYBULKAS have formed Defined Benefit Plans which operate as separate entities in the form of trusts. Therefore the assets of the plans are not dependent to the assets of the companies.

The accounting entries of the plans according to the revised IAS 19 are as follows:

Defined Benefit Plans	*Group 2014*	*Group 2013*
Amounts recognized in the balance sheet		
Present value of liabilities	142,593	119,774
Fair value of the plan's assets	(128,712)	(114,922)
Net liability recognized in the balance sheet	**13,881**	**4,852**
Amounts recognized in the results		
Cost of current employment	902	1,192
Net interest on the liability / (asset)	250	351
Ordinary expense in the account of results	**1,152**	**1,543**
Other expense / (income)	-	241
Foreign exchange differences	31	21
Cost of curtailment / settlements / service termination	253	359
Total expense in the account of results	**1,436**	**2,164**
Change in the present value of the liability		
Present value of liability at the beginning of	119,774	117,922

Amounts in thousand Euro, unless stated otherwise

period		
Cost of current employment	902	1,212
Interest cost	5,499	4,868
Benefits paid from the employer	(5,358)	(6,359)
Cost of curtailment / settlements / service termination	-	(916)
Other expense / (income)	709	670
Actuarial loss / (profit) – financial assumptions	14,845	3,683
Actuarial loss / (profit) – demographic assumptions	(2,481)	-
Actuarial loss / (profit) – evidence from the period	(31)	1,177
Foreign exchange differences	8,734	(2,483)
Present value of liability at the end of period	**142,593**	**119,774**
Change in the value of assets		
Value of the plan's assets at the beginning of period	114,922	107,869
Income from interest	5,244	4,501
Return on assets	3,548	9,005
Employer's contributions	1,742	1,667
Employees' contributions	496	474
Benefits paid from the plan	(5,358)	(6,405)
Foreign exchange differences	8,118	(2,189)
Adjustments	**128,712**	**114,922**
Adjustments profit / (loss) in the liabilities due to change of assumptions	(12,333)	(3,683)
Empirical adjustments profit / (loss) in liabilities	-	(1,177)
Empirical adjustments profit / (loss) in assets	3,548	9,493
Total actuarial profit / (loss) in the Net Worth	**(8,785)**	**4,633**
Foreign exchange differences	**(282)**	**103**
Total amount recognized in the Net Worth	**(9,067)**	**4,736**
Asset allocation*		
Equities	102,723	97,144
Bonds	24,926	16,617
Property / Other	1,063	1,161
Total	**128,712**	**114,922**
Changes in the Net Liability recognized in Balance Sheet		
Net liability / receivable at the beginning of year	4,852	10,053
Benefits paid from the employer	(1,777)	(1,648)
Total expense recognized in the account of results	1,405	1,445
Total amount recognized in the Net Worth	8,785	(4,705)
Foreign exchange differences	616	(293)
Net liability at the end of year	**13,881**	**4,852**
Cumulative amount in the Net Worth Profit	**(586)**	**7,753**

Amounts in thousand Euro, unless stated otherwise

/ (Loss)		
Money flows		
Expected benefits from the plan in the following year	(5,317)	**(6,333)**

* The assets of the plan are measured at fair values.
The category "property / other" also include the plan's cash reserves.

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	*Don & Low LTD*		*Thrace Polybulk AS*	
	2014	**2013**	**2014**	**2013**
Discount rate	3.50%	4.50%	2.30%	4.00%
Inflation	3.10%	3.50%	2.50%	3.50%
Average annual increase of personnel salaries	3.35%	3.75%	2.30%	3.75%
Duration of liabilities	17 years	17 years	16 years	16 years

19. <u>Deferred Taxes</u>

Group

The following amounts are recorded in the consolidated balance sheet, after any offsetting entries wherever it is required:

Deferred Taxation	*2014*	*2013*
Deferred tax assets	1,189	81
Deferred tax liabilities	(4,832)	(5,400)
Total deferred taxation	**(3,643)**	**(5,318)**

A. Change of deferred tax in the results	*2014*	*2013*
As at 1 January	(5,318)	(3,927)
Change in the results	88	(316)
Foreign exchange differences	(52)	17
Change in statement of comprehensive income	1,571	(107)
Change in the equity	69	(985)
As at 31 December	**(3,643)**	**(5,318)**

B. Deferred tax liabilities	*Depreciations*	*Other*	*Total*
As at 1 January 2013	**(5,120)**	**(1,358)**	**(6,478)**
Change in the results	(802)	43	(759)
Foreign exchange differences	37	88	125

Amounts in thousand Euro, unless stated otherwise

Change in the equity	-	9	9
As at 31 December 2013	**(5,885)**	**(1,218)**	**(7,103)**
Change in the results	255	(212)	43
Foreign exchange differences	(42)	(106)	(148)
Change in the equity	(18)	-	(18)
As at 31 December 2014	**(5,690)**	**(1,536)**	**(7,226)**

C. Deferred tax assets	***Liabilities for employee benefits***	***Provisions***	***Other***	***Total***
As at 1 January 2013	**2,488**	**1,027**	**(963)**	**2,552**
Change in the results	18	425	1	442
Change in the statement of comprehensive income	(2)	-	(105)	(107)
Foreign exchange differences	(90)	-	(18)	(108)
Change in the equity	(994)	-	-	(994)
As at 31 December 2013	**1,420**	**1,452**	**(1,087)**	**1,785**
Change in the results	(21)	8	58	45
Change in the statement of comprehensive income	1,571	-		1,571
Foreign exchange differences	77	-	18	95
Change in the equity	87	-	-	87
As at 31 December 2014	**3,134**	**1,460**	**(1,011)**	**3,583**

Company

A. Change of deferred tax in the results	***2014***	***2013***
As at 1 January	(385)	(341)
Change in the results	74	(51)
Change in the equity	16	7
As at 31 December	**(294)**	**(385)**

B. Deferred tax liabilities	***Depreciations***	***Other***	***Total***
As at 1 January 2013	**(884)**	**(6)**	**(889)**
Change in the results	(231)	4	(228)
As at 31 December 2013	**(1,115)**	**(2)**	**(1,117)**
Change in the results	95	-	95
As at 31 December 2014	**(1,020)**	**(2)**	**(1,022)**

Amounts in thousand Euro, unless stated otherwise

C. Deferred tax assets	Liabilities for employee benefits	Provisions	Other	Total
As at 1 January 2013	**79**	**470**	**-**	**549**
Change in the results	15	161	-	176
Change in the equity	7	-	-	7
As at 31 December 2013	**101**	**631**	**-**	**732**
Change in the results	(11)	(7)	(3)	(21)
Change in the equity	17	-	-	17
As at 31 December 2014	**107**	**624**	**(3)**	**728**

In the statement of financial position, deferred tax assets and liabilities are offset per Company, while in the specific table deferred tax assets and liabilities are presented in detail. Therefore, any reconciliation is made in the change between assets and liabilities.

20 Suppliers and Other Short-Term Liabilities

Suppliers and Other Short-Term Liabilities are presented analytically in the following tables:

20.1 Suppliers

Suppliers	Group		Company	
	2014	2013	2014	2013
Suppliers	**29,385**	32,381	**1,755**	2,021
Suppliers (Subsidiaries)	**-**	-	**2,490**	-
Total	**29,385**	32,381	**4,245**	2,021

20.2 Other Short-Term Liabilities

Other Short-Term Liabilities	Group		Company	
	2014	2013	2014	2013
Sundry creditors	**1,833**	1,897	**302**	232
Liabilities from taxes and pensions	**3,381**	2,596	**840**	716
Dividends payable	**1,163**	29	**1,163**	29
Customer prepayments	**458**	372	**-**	54
Personnel salaries payable	**1,287**	1,070	**462**	377
Accrued expenses – Other accounts payable	**5,861**	5,849	**151**	113
Liabilities towards related companies	**52**	89	**6**	3
Total short-term liabilities	**14,035**	11,902	**2,924**	1,523

Amounts in thousand Euro, unless stated otherwise

The fair value of the liabilities approaches the book values.

21 Financial Derivatives

The Group enters into forward foreign exchange contracts to cover foreign exchange risk from the receipt of receivables and payments of suppliers in foreign currencies. Such contracts have several maturity dates, according to the date of the expected receipt or payment. At 31st December 2014 there are no open positions for the Company, whereas the relevant account had settled at Euro 27 on 31st December 2013.

2013 Currency	Open Position	Forward purchase / (sale) amount	Forward purchase / (sale) value	Market Value	Valuation Profit/(Loss)
USD	Sale	1,400	1,043	1,015	**28**
GBP	Sale	250	299	300	**(1)**
Total		1,650	1,342	1,315	**27**

22 Factoring

During the year 2010 the Company Thrace Plastics Pack signed a Factoring agreement with ABC Factors. According to I.A.S. 39, on 31/12/2014 the amount of Euro 2,921 that has been received by the Company from ABC Factors and corresponds to customers with the right to recourse (uninsured) has been registered in Loans.

23 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 three segments, the technical fabrics segment, the packaging segment and the agricultural segment. The activity of the parent Company is included in the Packaging segment.

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.

Agricultural Unit
Production and trading of agricultural products produced in greenhouses.
The company Thrace Greenhouses which was established in 2013 belongs to this segment.

BALANCE SHEET FOR 31.12.2014	TECHNICAL FABRICS	PACKAGING	AGRICULTURAL UNIT	WRITE-OFF OF TRANSACTIONS BETWEEN	GROUP

				SEGMENTS	
Segment assets	136,632	114,775	2,112	(6,597)	**246,922**
Total consolidated assets	**136,632**	**114,775**	**2,112**	**(6,597)**	**246,922**

INCOME STATEMENT FOR THE PERIOD FROM 1.1 - 31.12.2014	TECHNICAL FABRICS	PACKAGING	AGRICULTURAL UNIT	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Turnover	179,334	109,661	579	(11,391)	278,182
Cost of sales	(150,786)	(86,914)	(761)	11,592	(226,869)
Gross profit	**28,548**	**22,747**	**(182)**	**201**	**51,313**
Other operating income	1,904	3,803	90	(3,292)	2,505
Distribution expenses	(12,577)	(10,186)	(16)	50	(22,729)
Administrative expenses	(9,685)	(8,962)	(62)	2,500	(16,209)
Other operating expenses	(381)	(1,997)	(10)	541	(1,847)
Other Income / (Losses)	1,075	548	-	-	1,625
Operating profit / (loss)	**8,884**	**5,954**	**(180)**	**-**	**14,658**
Interest & related (expenses)/income	(2,730)	(2,944)	(63)	-	(5,737)
(Profit) / loss from companies consolidated with the Equity method	537	629	-	-	1,166
Total Earnings / (losses) before tax	**6,691**	**3,640**	**(243)**	**-**	**10,088**
Depreciations	**4,162**	**4,588**	**110**	**-**	**8,860**
Total Earnings / (losses) before interest, tax, depreciation & amortization	**13,046**	**10,542**	**(70)**	**-**	**23,518**

BALANCE SHEET FOR 31.12.2013	TECHNICAL FABRICS	PACKAGING	AGRICULTURAL UNIT	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 FROM 1.1 - 31.12.2013	TECHNICAL FABRICS	PACKAGING	AGRICULTURAL UNIT	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Turnover	155,167	106,249	-	(10,200)	251,216
Cost of sales	(133,138)	(85,199)	-	11,135	(207,202)
Gross profit	**22,029**	**21,050**	**-**	**935**	**44,014**
Other operating income	1,822	4,211	-	(3,161)	2,872
Distribution expenses	(11,164)	(10,178)	-	(130)	(21,472)
Administrative expenses	(7,898)	(8,715)	(87)	2,356	(14,344)

Amounts in thousand Euro, unless stated otherwise

Other operating expenses	(46)	(2,015)	(72)	-	(2,133)
Other Income / (Losses)	(371)	264	-	-	(107)
Operating profit / (loss)	**4,372**	**4,617**	**(159)**	**-**	**8,830**
Interest & related (expenses)/income	(1,978)	(2,912)	(24)	-	(4,913)
Profit from sale of subsidiary	-	898	-	-	898
(Profit) / loss from companies consolidated with the Equity method	641	548	-	-	1,189
Total Earnings / (losses) before tax	**3,035**	**3,151**	**(183)**	**-**	**6,003**
Depreciations	**4,055**	**4,837**	**-**	**-**	**8,892**
Total Earnings / (losses) before interest, tax, depreciation & amortization	**8,427**	**9,454**	**(159)**	**-**	**17,722**

24 Dividend

The Annual General Shareholders' Meeting of 24th April 2014 approved the annual financial statements and a capital distribution concerning part of the Company's tax free reserves which had been formed on the basis of L. 2238/1994 and in accordance with the article 72 of L. 4172/2013, for a gross amount of Euro 2,770,003.70.
The payment of the above approved distributed amount (amount payable of Euro 2,243,703) commenced on 7th May 2014.

In addition the Extraordinary Shareholders' Meeting of 29th December 2014 approved a new capital distribution concerning part of the Company's tax free reserves, for a gross amount of Euro 1,385,002.03.
The payment of the above approved distributed amount (amount payable of Euro 1,121,851.65) commenced on 27th January 2015.

25 Transactions with Related Parties

The Group classifies as related parties the members of the Board of Directors, the directors of the Company's divisions as well as the shareholders who own over 5% of the Company's share capital (their related parties included).
The commercial transactions of the Group with these related parties during the period 1/1/2014 – 31/12/2014 have been conducted according to market terms and in the context of the ordinary business activities.

The transactions with the subsidiaries and related companies according to the IFRS 24 during the period 1/1/2014 – 31/12/2014 are presented below.

Income	*1.1 – 31.12.2014*		*1.1 - 31.12.2013*	
	Group	*Company*	*Group*	*Company*
Group Companies	-	8,194	-	9,025
Related Companies	8,111	2,403	6,625	2,239
Total	**8,111**	**10,597**	**6,614**	**11,264**

Amounts in thousand Euro, unless stated otherwise

Expenses	1.1 – 31.12.2014		1.1 - 31.12.2013	
	Group	Company	Group	Company
Group Companies	-	4,995	-	3,904
Related Companies	1,952	174	1,934	173
Total	**1,952**	**5,169**	**1,934**	**4,077**

Balance to Related Companies (Trade and other receivables)	31.12.2014		31.12.2013	
	Group	Company	Group	Company
Group Companies	-	3,281	-	2,864
Related Companies	2,322	819	2,183	1,000
Total	**2,322**	**4,100**	**2,183**	**3,822**

Balance to Related Companies (Suppliers and Other Liabilities)	31.12.2014		31.12.2013	
	Group	Company	Group	Company
Group Companies	-	2,490	-	3
Related Companies	52	6	89	-
Total	**52**	**2,496**	**89**	**3**

The Group's companies include all companies consolidated with "Thrace Plastics Group" via the full consolidation method. The "Related companies" include those consolidated with the equity method as well as those owned by the partners of the Group.
The Company has granted guarantees of Euro 20,319 to banks against credit lines for the account of its subsidiaries.

Guarantees for Subsidiaries	2014
Thrace Non Wovens & Geosynthetics SA	12,048
Thrace Ipoma AD	1,300
Thrace Greenhouses SA	1,260
Thrace Plastics Pack SA	5,711

26 Remuneration of Board of Directors

BoD Fees	Group		Company	
	2014	2013	2014	2013
BoD Fees	**3,555**	3,660	**1,373**	1,203

27 Participations

27.1 Participation in companies consolidated with the full consolidation method.

Amounts in thousand Euro, unless stated otherwise

The value of the Company's participations in the subsidiaries, as of 31st December 2014, are as follows:

Company	*2014*	*2013*
Companies consolidated with the full consolidation method		
DON & LOW LTD	33,953	33,953
THRACE PLASTICS PACK SA	15,508	15,508
THRACE NON WOVENS & GEOSYNTHETICS SA	5,710	5,710
SYNTHETIC HOLDINGS LTD	4,607	4,607
PAREEN LTD	7,121	7,121
MARZENNALTD	66	1
THRACE GREENHOUSES SA	1,785	735
Total	**68,750**	**67,635**

27.2 Participation 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.
Specifically, there is joint management in the companies **Thrace Greiner Packaging SRL, Thrace Sarantis SA** and **Lumite INC** in which the Group participates with 50% and the other shareholder with an equal stake. Both shareholders possess rights on the companies' assets. The parent Company holds a direct equity stake of 50%, valued at Euro 1,100 as of 31/12/2014, in Thrace Sarantis S.A..

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.

Amounts in thousand Euro, unless stated otherwise

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 - 31.12.2014***	***1.1 - 31.12.2013***
Balance at beginning	7,305	**6,158**
Capital increases	-	400
Participation in profit / (losses) of joint ventures	1,166	1,188
Dividends	(450)	(108)
Foreign exchange differences and other reserves	564	(333)
Balance at end	8,585	**7,305**

The financial statements of the companies are presented in the following tables:

STATEMENT OF FINANCIAL POSITION	**THRACE GREINER PACKAGING SRL**		**THRACE SARANTIS SA**		**LUMITE INC**	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
ASSETS						
Fixed assets	5,708	4,515	3,065	3,554	**4,694**	2,081
Inventories	2,139	2,685	238	399	**8,529**	6,403
Trade and other receivables	2,482	2,431	924	994	**1,585**	1,580
Other asset items	-	-	96	-	**286**	221
Cash	1,756	1,034	61	48	**587**	735
LIABILITIES						
Band debt	3,536	2,718	1,892	-	**3,396**	1,463
Other liabilities	2,315	2,176	1,098	3,477	**2,663**	2,211
EQUITY	6,235	5,769	1,394	1,518	**9,622**	7,346

STATEMENT OF COMPREHENSIVE INCOME	**THRACE GREINER PACKAGING SRL**		**THRACE SARANTIS SA**		**LUMITE INC**	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
Turnover	14,632	13,010	**3,229**	2,743	**20,990**	20,538
Cost of sales	(11,453)	(10,096)	**(3,182)**	(2,588)	**(17,012)**	(16,357)
Gross profit	3,179	2,914	**47**	155	**3,979**	4,181
Distribution expenses	(488)	(432)	**(53)**	(41)	**(1,371)**	(1,035)
Administrative expenses	(1,182)	(1,032)	**(74)**	(98)	**(918)**	(1,227)
Other expenses / income	165	(52)	**(4)**	12	**22**	(159)

Amounts in thousand Euro, unless stated otherwise

Operating profit / loss	1,674	1,398	**(84)**	28	**1,712**	1,760
Financial results	(88)	(57)	**(62)**	(61)	**(68)**	(78)
Profit/(loss) before Taxes	1,586	1,341	**(146)**	(33)	**1,644**	1,682
Taxes	(211)	(153)	**4**	(43)	**(477)**	(551)
Profit/(loss) after Taxes	1,375	1,188	**(142)**	(76)	**1,167**	1,131
Other comprehensive income	(910)	(55)	**18**	(2)	**1,108**	(335)
Total comprehensive income after taxes	465	1,133	**124**	(78)	**2,275**	796

For comparability purposes, changes were made in previous periods, the effect of which 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			
Bank 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	113,706	-	**113,706**

STATEMENT OF COMPREHENSIVE INCOME 1/1/2013 – 31/12/2013	PUBLISHED ACCOUNTS 31/12/2013	ADJUSTMENTS	RESTATED ACCOUNTS 31/12/2013
Turnover	265,322	(14,106)	**251,216**
Cost of sales	(217,605)	10,403	**(207,202)**
Gross profit	47,717	(3,703)	**44,014**
Distribution expenses	(22,228)	756	**(21,472)**
Administrative expenses	(15,410)	1,066	**(14,344)**
Other expenses / income	412	220	**632**
Operating profit / loss	10,491	(1,661)	**8,830**
Financial results	(5,012)	99	**(4,913)**
Profit / (losses) from companies consolidated via the Equity method	-	1,188	**1,188**
Profit from sale of subsidiary	898	-	**898**
Profit/(loss) before Taxes	6,377	(374)	**6,003**
Taxes	(3,797)	374	**(3,423)**
Profit/(loss) after Taxes	2,580	-	**2,580**
Other comprehensive income	2,259	-	**2,259**
Total comprehensive income after taxes	4,839	-	**4,839**

STATEMENT OF CASH FLOWS 2013	PUBLISHED ACCOUNTS 31/12/2013	ADJUSTMENTS	RESTATED ACCOUNTS 31/12/2013
Operating activities	9,726	393	**10,119**
Investing activities	(5,477)	(109)	**(5,586)**
Financing activities	(7,628)	(490)	**(8,118)**
Increase/decrease in cash and cash equivalents	(3,379)	(207)	**(3,586)**
Cash and Cash Equivalents at beginning of period	46,408	(724)	**45,684**
The effect of exchange rate differences on cash held	(499)	22	(477)
Cash and Cash Equivalents at end of period	42,530	(909)	**41,621**

Amounts in thousand Euro, unless stated otherwise

28 Commitments and Contingent Liabilities

On 31 December 2014 there are no significant legal issues pending that may have a material effect in the financial position of the Companies in the Group.

An amount of taxes – surcharges of euro 171 that emerged from the tax audit of fiscal years 2006 and 2007 is under dispute by the Company's Management and will be resolved in the tax courts. With regard to the above amount, no provision has been formed in the Group's financial statements.

The letters of guarantee issued by the banks for the account of the Company and in favor of third parties (Greek State, suppliers and customers) amount to Euro 837.

The Company has entered into leasing agreements for the use of buildings and vehicles. The liabilities deriving from the above contracts are analyzed as follows:

Operating Leases	*Group*	*Company*
Liability up to 1 year	1,656	188
Liability up to 5 years	2,404	40
Over 5 years	-	
Total	4,060	228

The leasing expenses for the year settled at Euro 195 for the Company and at Euro 711 for the Group.

29 Fees of auditing firms

During the financial year 2014, the total fees of the Company's and Group's legal auditors, are analyzed as follows, according to those stated in article 43a of C.L. 2190/1920, as amended by article 30 of L. 3756/2009:

Fees of auditing firms	*Group*		*Company*	
	2014	**2013**	**2014**	**2013**
Fees of auditing services	385	382	55	55
Fees of other services	84	287	24	223
Total	**469**	**669**	**79**	**278**

30 Reclassifications of accounts

In the present financial statements, there have been reclassifications of not significant comparative accounts in the Statement of Total Comprehensive Income for the purpose of comparability with the ones of the present year.

31 Risk Management

Amounts in thousand Euro, unless stated otherwise

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

In general, the Group's activities create several financial 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.

31.1 Risk from fluctuation of prices of raw materials

The Company is exposed to fluctuations in the price of polypropylene (which represents 55% of cost of sales), 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.

31.2 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.

The following table presents an analysis of the maturity of trade and other receivables on 31/12/2014:

Maturity of Trade Receivables for 2014	*Group*	*Company*
01 – 30 days	18,586	3,051
31 – 90 days	29,168	3,125
91 – 180 days	5,106	1,358
180 days and over	6,972	3,043
Subtotal	**59,832**	**10,577**
Provisions for doubtful receivables	(6,790)	(2,461)
Total	**53,042**	**8,116**

The above amounts are expressed in terms of days of delay in the table below:

Analysis of delayed customer receivables in 2014	*Group*	*Company*
Timely receivables	40,728	5,287
Overdue receivables	12,314	2,829
Overdue receivables with doubtful provisions	6,790	2,461

Amounts in thousand Euro, unless stated otherwise

Subtotal	**59,832**	**10,577**
Provisions for doubtful customer receivables	(6,790)	(2,461)
Total	**53,042**	**8,116**

With regard to the amounts in delay for over 90 days, which the Group has classified as doubtful, relevant provisions have been made which are deemed as sufficient.

Correspondingly, for comparability purposes, the amounts of maturity and delay for the financial year 2013 are presented in the following tables:

Maturity of Trade Receivables for 2013	*Group*	*Company*
01 – 30 days	26,474	2,215
31 – 90 days	17,318	3,382
91 – 180 days	3,909	1,014
180 days and over	8,587	3,640
Subtotal	**56,288**	**10,251**
Provisions for doubtful receivables	(8,229)	(2,461)
Total	**48,059**	**7,790**

Analysis of delayed customer receivables in 2013	*Group*	*Company*
Timely receivables	33,082	5,157
Overdue receivables	14,977	2,633
Overdue receivables with doubtful provisions	8,229	2,461
Subtotal	**56,288**	**10,251**
Provisions for doubtful customer receivables	(8,229)	(2,461)
Total	**48,059**	**7,790**

31.3 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.

Short-term liabilities are renewed at their maturity, as they are part of the approved bank credits.

The following table presents the liabilities –loans according to their maturity dates.

Group 2014	Up to 1 month	1-6 months	6-12 months	Over one year	Total

Suppliers	16,035	13,754	36	18	**29,843**
Other short-term liabilities	10,664	2,631	127		**13,422**
Short-term debt	22,691	27,038	6,460	-	**56,189**
Long-term debt	-	-	-	10,307	**10,307**
Other long-term debt			77	343	**420**
Total 31.12.2014	**49,390**	**43,423**	**6,700**	**10,668**	**110,181**

Company 2014	**Up to 1 month**	**1-6 months**	**6-12 months**	**Over one year**	**Total**
Suppliers	1,867	2,378	-	-	**4,245**
Other short-term liabilities	2,101	824	-	-	**2,925**
Short-term debt		18,027	4,000	-	**22,027**
Long-term debt	-	-	-	-	**-**
Other long-term debt	-	-	-	167	**167**
Total 31.12.2014	**3,968**	**21,229**	**4,000**	**167**	**29,364**

Group 2013	**Up to 1 month**	**1-6 months**	**6-12 months**	**Over one year**	**Total**
Suppliers	16,467	16,476	6	-	**32,949**
Other short-term liabilities	9,901	3,128	521	-	**13,551**
Short-term debt	21,892	22,693	17,979	-	**62,564**
Long-term debt	307	700	307	9,427	**10,741**
Other long-term debt	-	-	-	378	**378**
Total 31.12.2013	**48,567**	**42,997**	**18,813**	**9,805**	**120,183**

Company 2013	**Up to 1 month**	**1-6 months**	**6-12 months**	**Over one year**	**Total**
Suppliers	719	1,306	-	-	**2,025**
Other short-term liabilities	1,234	273	13	-	**1,520**
Short-term debt		9,005	9,005	-	**18,010**
Long-term debt	-	-	-	4,000	**4,000**
Other long-term debt	-	-	-	145	**145**
Total 31.12.2013	**1,953**	**10,584**	**9,018**	**4,145**	**25,700**

31.4 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 in foreign countries. The management of several risks is applied with the use of natural hedging instruments. Specifically, the Group's policy is to contract loans in the corresponding currency for the amount of customer balances in foreign currency.

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

Amounts in thousand Euro, unless stated otherwise

Foreign Currency	2014			2013		
Change in Exchange Rate against the Euro	USD	GBP	Other	USD	GBP	Other
Earnings before tax						
+5%	204	62	-	170	69	-
-5%	(204)	(62)	-	(170)	(69)	-
Equity						
+5%	(338)	845	43	(371)	798	(32)
-5%	338	(845)	-43	371	(798)	32

31.5 Interest rate risk

The Group's long-term loans have been provided by Greek and foreign banks and are issued, mainly in Euro. The repayment period varies, according to the loan contract and long-term loans are mainly linked to Euribor plus a margin.

The Group's short-term loans have been provided by several banks, under Euribor, plus a margin and Libor plus a margin.

It is estimated that a change in the average annual interest rate by 1 percentage point, will result in a (charge) / improvement of earnings before tax as follows:

Possible interest rate change	*Effect on earnings before tax*			
	Group		*Company*	
	2014	**2013**	**2014**	**2013**
1% interest rate increase	(657)	(731)	(179)	(221)
1% interest rate decrease	657	731	179	221

31.6 Capital Adequacy Risk

The Group controls capital adequacy using the Net Bank Debt to Operating Profit ratio and the ratio of Net Bank Debt to Equity. The Group's objective in relation to capital management is to ensure its smooth operation aiming at providing satisfactory returns for shareholders and benefits for other parties, as well as to maintain an ideal capital structure in order to ensure a low cost of capital. For this purpose the Group systematically monitors working capital, in order to maintain the lowest possible level of external financing.

Capital Adequacy Risk	*Group*		*Company*	
	2014	**2013**	**2014**	**2013**
Long-term debt	9,468	10,551	-	4,000
Short-term debt	56,189	62,511	22,027	18,010
Total debt	**65,657**	**73,062**	**22,027**	**22,010**

Amounts in thousand Euro, unless stated otherwise

Minus cash & cash equivalents	32,879	41,622	11,796	15,028
Net debt	**32,778**	**31,439**	**10,231**	**6,982**
EBITDA	**23,518**	**17,722**	**659**	**182**
NET BANK DEBT / EBITDA	**1,39**	**1,77**	**15,52**	**38,36**
EQUITY	**112,453**	**113,706**	**73,002**	**77,992**
NET BANK DEBT / EQUITY	**0.29**	**0.28**	**0.14**	**0.09**

32 Significant Events

The major events occurring during the financial year of 2014 are presented below:

- The Extraordinary General Shareholders' Meeting on 29/12/2014 approved among others the following:

The stock repurchase plan of the Company, via the Athens Exchange, according to the article 16 of P.L. 2190/1920 as it is currently in effect, under the following terms and conditions:

(i) The maximum number of shares that will be repurchased accounts for 4,288,908 representing 10% of the Company's outstanding share capital, after the deduction, in any case, of the treasury shares currently held by the Company (220,554 shares as of today). The above absolute number will be accordingly affected in case of corporate actions during the share repurchase plan that will result into the change of the number of shares of the Company.

(ii) The price range of the stock repurchase is set from sixty six (0.66) cents of Euro (minimum level) up to two Euros and fifty cents (2.50) (maximum level), and finally

(iii) The duration of the stock repurchase plan is determined at a maximum of 24 months from the approval of the above decision, meaning until December 30th, 2016.

33 Post Balance Sheet Events

- On 31 December 2014, the Company announced the establishment of a plant for the production of waterproof products via the use of Geosynthetic Clay Liner-GCL. The new production plant operates under the company "Thrace-Eurobent S.A." which is owned by "Thrace Plastics & Co S.A." (51%) and the Polish company "Eurobent Sp. zo.o." (49%). The company's domicile and production facilities are located in Xanthi, Northern Greece.

- The Boards of Directors of the Group's subsidiaries Thrace Plastics Pack S.A. and Thrace Plastics Extruded Polysterene S.A. decided to proceed with a merger between the two companies, via the absorption of the latter from the former in accordance with the provisions of articles 78 and 69-77 of P.L. 2190/1920, as it is in effect, and in conjunction with the clauses of articles 1-5 of Law 2166/1993. The transformation balance sheet was compiled as of 31/3/2014. On 19/1/2015, the Decision of the Prefecture Authorities of Voiotia, with protocol number 66/15-01-2015 was submitted to the General Electronic Commercial Registry (GEMI) of Greece,

There are no events subsequent to the date of the balance date, which affect the financial statements of the Group.

The Financial Statements were prepared in accordance with International Financial Reporting Standards as adopted by the European Union, approved by the Board of Directors, on March 18, 2015, and signed by the representatives of such.

The Chairman of the Board 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 Prof. Lic. No. O.E.E 34806 A' CLASS

V. DATA & INFORMATION

THRACE PLASTICS Co. S.A.

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

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

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

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

Board of Directors' Composition:
Kon/nos Chalioris, Chairman & CEO - Executive Member
Theodosios A. Kolyvas, Vice-Chairman, Executive Member
Braimis P. George, Director - Executive Member
Stephen B. Duffy, Director - Executive Member
Christos P. Siatis, Director - Non Executive Member
Kon/nos I. Gianniris, Director - Independent Non Executive Member
Ioannis G. Apostolakos, Director - Independent Non Executive Member
Fronistas Ch. Petros, Director - Independent Non Executive Member
Vasileios Zairopoulos, Director - Independent Non Executive Member

Amounts in thousand Euro, unless stated otherwise.

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
ASSETS	31/12/2014	31/12/2013 *	31/12/2014	31/12/2013
Tangible fixed assets	**74,667**	68,754	**8,711**	7,740
Investment property	**110**	110	**110**	110
Intangible assets	**10,778**	10,732	**157**	116
Participations in subsidiaries	-	-	**68,750**	67,635
Participations in companies consolidated with the equity method	**8,585**	7,305	**1,100**	1,100
Other non-current assets	**6,416**	500	**949**	81
Inventories	**48,861**	53,399	**2,608**	2,831
Trade receivables	**53,042**	48,059	**8,116**	7,790
Other current assets	**11,584**	16,106	**2,807**	3,431
Cash & cash equivalents	**32,879**	41,622	**11,796**	15,028
TOTAL ASSETS	**246,922**	246,587	**105,104**	105,862
EQUITY & LIABILITIES				
Share capital	**29,762**	22,547	**29,762**	22,547
Other equity	**81,081**	89,696	**43,240**	55,445
Total Shareholders' Equity (a)	**110,843**	112,243	**73,002**	77,992
Minority interest (b)	**1,610**	1,463	-	-
Total Equity (c) = (a) + (b)	**112,453**	113,706	**73,002**	77,992
Long-term debt	**9,468**	10,551	-	4,000
Provisions/Other-long-term liabilities	**22,071**	14,293	**1,039**	2,316
Short-term bank debt	**56,190**	62,510	**22,027**	18,010
Other-short-term liabilities	**46,740**	45,527	**9,036**	3,544
Total liabilities (d)	**134,469**	132,881	**32,102**	27,870
TOTAL EQUITY & LIABILITIES (c) + (d)	**246,922**	246,587	**105,104**	105,862

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

STATEMENT OF CHANGES IN EQUITY

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

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

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1 - 31/12/2014	1/1 - 31/12/2013 *	1/1 - 31/12/2014	1/1 - 31/12/2013
Operating activities				
Earnings, before taxes and minority interest	**10,088**	6,003	**(539)**	1,171
Plus/Minus adjustments for:				
Depreciations	**8,860**	8,892	**979**	1,097
Provisions	**(1,888)**	(2,089)	**(80)**	(161)
Foreign exchange differences	**(378)**	236	**(10)**	22
(Profit)/loss from sale of fixed assets	**(457)**	1	**(2)**	(10)
Income from investments	**(3)**	(873)	**(1,000)**	(3,130)
Financial (income) / expenses	**5,133**	4,932	**1,220**	989
(Profit)/loss from companies consolidated with the equity method	**(1,166)**	(1,188)	-	-
Operating profit before changes in working capital	**20,189**	15,914	**568**	(22)
(Increase) / Decrease of receivables	**(2,351)**	(472)	**(401)**	112
(Increase) / Decrease of inventories	**5,763**	(7,316)	**200**	773
(Decrease) / Increase of liabilities (apart from banks)	**(3,847)**	9,388	**2,387**	(335)
Other non cash movements	**88**	(94)	-	-
Cash equivalents from operating activities	**19,842**	17,420	**2,754**	528
Minus:				
Interest expenses and related expenses paid	**(4,967)**	(5,027)	**(1,444)**	(1,495)
Taxes	**(2,652)**	(2,275)	**(526)**	-
Total inflows/(outflows) from operating activities (a)	**12,223**	10,118	**784**	(967)
Investment activities				
Proceeds from sales of tangible and intangible assets	**1,122**	555	**2**	13
Interest received	**494**	607	**303**	488
Investment grants	**776**	-	-	-
Dividends received	**450**	-	**1,000**	2,500
Receipt due to sale of participation	**350**	-	-	-
Purchases of tangible and intangible fixed assets	**(12,834)**	(6,872)	**(1,991)**	(235)
Other investments	-	(385)	-	(345)
Increase of participations	-	467	**(1,115)**	(750)
Total inflows / (outflows) from investment activities (b)	**(9,642)**	(5,628)	**(1,801)**	1,671
Financing activities				
Receipts from grants - subsidies	-	43	-	18
Proceeds from issued / undertaken loans	**2,641**	9,782	-	4,000
Finance leases	**(5)**	(7)	-	-
Repayments of loans	**(12,171)**	(16,329)	**17**	(3,999)
Dividends paid	**(2,232)**	(1,564)	**(2,232)**	(1,564)
Total inflows / (outflows) from financing activities (c)	**(11,767)**	(8,075)	**(2,215)**	(1,545)
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	**(9,186)**	(3,585)	**(3,232)**	(841)
Cash & cash equivalents at the beginning of the period	**41,622**	45,684	**15,028**	15,869
Effect from changes of exchange rates on cash & cash equivalents	**443**	(477)	-	-
Cash & cash equivalents at the end of the period	**32,879**	41,622	**11,796**	15,028

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

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY	
	1/1 - 31/12/2014	1/1 - 31/12/2013 *	1/1 - 31/12/2014	1/1 - 31/12/2013
Turnover	**278,182**	251,216	**16,980**	17,122
Gross profit/(losses)	**51,313**	44,014	**1,898**	1,592
Earnings/(losses) before Interest and Taxes (EBIT)	**14,658**	8,830	**(320)**	(915)
Earnings / (losses) before Taxes	**10,088**	6,003	**(539)**	1,171
Earnings / (losses) after Taxes (A)	**6,657**	2,580	**(1,577)**	(508)
- Owners of the parent	6,502	2,486	-	-
- Minority interest	155	94	-	-
Other comprehensive income after taxes (B)	**(4,534)**	2,259	**(48)**	(20)
Total comprehensive income after taxes (A) + (B)	**2,123**	4,839	**(1,625)**	(528)
- Owners of the parent	1,977	4,749	-	-
- Minority interest	146	90	-	-
Earnings / (losses) after taxes per share – basic (in €)	**0.144**	0.055	**0.000**	0.000
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	**23,518**	17,722	**659**	182

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

ADDITIONAL DATA & 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 financial 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. The following liens or collateral have been written on fixed assets

	GROUP	COMPANY
The following liens or collateral have been written on fixed assets	**2,140**	-

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

GROUP		COMPANY	
31/12/2014	31/12/2013	31/12/2014	31/12/2013
1,531	1,449	**77**	68

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

	GROUP	COMPANY
i) Income	**8,111**	**10,597**
ii) Expenses	**1,952**	**5,169**
iii) Receivables	**2,322**	**4,100**
iv) Liabilities	**52**	**2,496**
v) Transactions & Remuneration of Board members and senior executives	**3,555**	**1,373**

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

	GROUP		COMPANY	
	1/1 - 31/12/2014	1/1 - 31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013
Income Tax	**(2,294)**	(1,163)	-	-
Provision for tax of un-audited fiscal years	**(109)**	(315)	**(18)**	(30)
Non-exempt taxes from abroad	**(22)**	(329)	-	(297)
Tax provision L. 4172, article 72	**(1,094)**	(1,300)	**(1,094)**	(1,300)
Deferred tax	**88**	(316)	**74**	(51)
Total	**(3,431)**	(3,423)	**(1,038)**	(1,678)

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

	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Provision for doubtful debt	**6,790**	8,420	**2,461**	2,461
Provision for staff indemnities	**15,785**	6,408	**409**	336
Provisions for tax differences from unaudited fiscal years	**1,034**	925	**167**	150
Provision for inventory impairment	**1,984**	1,889	-	25

9. No company of the Group owns treasury shares, except for the parent company which by means of a decision issued by the Extraordinary General Shareholders' Meeting convened on 3 November 2008, and the Annual G.M. convened on 20 April 2012, initiated a treasury share buy-back plan. The Annual Ordinary General Meeting on 29 May 2013 approved the cancellation of 854,880 treasury shares, from the first program, a decision that was approved by the Ministry of Development on 15 July 2013. On 31/12/2014 the parent company held 220,554 treasury shares with an acquisition cost of Euro 132,749.48 (in absolute numbers).

10. Other comprehensive income concerns the following :

	GROUP		COMPANY	
	1/1 - 31/12/2014	1/1 - 31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013
Forex differences from Balance Sheet Conversion	**2,913**	(1,287)	-	-
Actuarial Profit / (Loss)	**(7,447)**	3,546	(48)	(20)
	(4,534)	2,259	(48)	(20)

Avdira, 18 March 2015

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
ΑΔΤ. AI 569344	ID No. AI 101026	ID No. AE 044759	ID No. AK 104541
			Professional Lic. No. 34806 - A' CLASS

Amounts in thousand Euro, unless stated otherwise

VI. INFORMATION OF ARTICLE 10 OF LAW 3401/2005

During 2014, the Company published the following press releases / announcements, relevantly informing investors. The above announcements are registered on the internet at the Company's website www.thracegroup.gr as well as at the website of the Athens Exchange.

December 31, 2014	THRACE PLASTICS Co S.A.	Announcement of Joint Venture
December 30, 2014	THRACE PLASTICS Co S.A.	Supplementary Information of Financial Calendar 2014
December 19, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
December 11, 2014	THRACE PLASTICS Co S.A.	Announcement of Amendment to Article 5 of Articles of Association
December 11, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
December 08, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
December 05, 2014	THRACE PLASTICS Co S.A.	Invitation to Extraordinary Shareholders' Meeting
December 01, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
November 20, 2014	THRACE PLASTICS Co S.A.	Financial Results of Nine-Month 2014
November 10, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
October 31, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
October 31, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
October 30, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
October 24, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
October 20, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
October 16, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
October 16, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
October 15, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
October 14, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
September 30, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
August 27, 2014	THRACE PLASTICS Co S.A.	Comment on Financial Results of First Half 2014
July 24, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
July 23, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
July 22, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
July 21, 2014	THRACE PLASTICS Co S.A.	Issuance of Tax Certificate
June 02, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
May 29, 2014	THRACE PLASTICS Co S.A.	Financial Results of First Quarter 2014
May 20, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
May 16, 2014	THRACE PLASTICS Co S.A.	Announcement of Regulated Information, Law 3556/2007
April 25, 2014	THRACE PLASTICS Co S.A.	Formation of BoD
April 03, 2014	THRACE PLASTICS Co S.A.	Invitation to Annual General Shareholders' Meeting
March 24, 2014	THRACE PLASTICS Co S.A.	Consolidated Financial Results of Year 2013
March 21, 2014	THRACE PLASTICS Co S.A.	Approval of Corporate Governance Code
March 17, 2014	THRACE PLASTICS Co S.A.	2014 Financial Calendar

VII. FINANCIAL INFORMATION WEBSITE

The Annual Financial Statements of the Company (Company and Consolidated), the Audit Report of the Chartered Auditor-Accountant and the Board of Directors' Report, as well as the Annual Financial Statements, the audit certificates of the Chartered Auditor-Accountant and the Reports of the Board of Directors of the companies that are incorporated in the consolidated financial statements of “THRACE PLASTICS SA” are registered on the internet at www.thracegroup.gr .