



## **THRACE PLASTICS Co. S.A.**

### **SEMI-ANNUAL FINANCIAL REPORT**

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**1st January - 30th June 2015**

IN ACCORDANCE WITH THE ARTICLE 5 OF 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*

**Information regarding the preparation  
of the Semi-Annual Financial Report****For the period from 1<sup>st</sup> January to 30<sup>th</sup> June 2015**

The present Financial Report, which refers to the period from 1.1.2015 to 30.6.2015, was prepared in accordance with article 5 of L.3556/2007 and the relevant decision issued by the Board of Directors of the Hellenic Capital Market Commission under Reg. No. 7/448/29.10.2007. The present Report was approved by the Board of Directors of THRACE PLASTICS Co. S.A. on 26th August 2015, and has been posted on the company's website [www.thracegroup.gr](http://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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**STATEMENTS BY REPRESENTATIVES OF THE BOARD OF DIRECTORS  
(According to the article 5 paragraph 2 of Law 3556/2007)**

We hereby state that to our knowledge, the attached interim Condensed Financial Information of THRACE PLASTICS Co. S.A., which concern the semi-annual period from 1st January 2015 to 30th June 2015, which was prepared in accordance with the international accounting standards in effect, accurately and reliably presents the Assets and Liabilities, Equity and Results of THRACE PLASTICS Co. S.A., as well as those of the companies included in the consolidation and considered aggregately as a whole, in accordance with the provisions of par. 3 – 5 of article 5 of Law 3556/2007.

We also state that to our knowledge, the Semi-Annual Report by the Company's Board of Directors accurately presents the information required by the paragraph 6 of article 5 of Law 3556/2007.

**Xanthi, 26 August 2015**

**The signatories:**

**The Chairman of the Board and  
Chief Executive Officer**

**The Vice-Chairman of the Board  
of Directors**

**The Member of the Board**

**Konstantinos St. Chaliouris  
ID No. AM 917042**

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

**George Braimis  
ID No. AK 082097**

**SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS  
OF THRACE PLASTICS Co. S.A.  
FOR THE PERIOD FROM 1-1-2015 TO 30-06-2015**

The present Semi-Annual Management Report by the Board of Directors, which concerns the period of the 1st Half of the present financial year 2015 (01/01/2015 to 30/06/2015), was prepared and is in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the relevant to such executive decisions issued by the Board of Directors of the Hellenic Capital Market Commission and specifically Decisions No. 7/448/11.10.2007 and 1/434/2007.

The Report includes the total required information with an objective and adequate manner and with the principle of providing substantial and not typical information with regard 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 Interim Condensed Financial Information of the first half 2015, the required by law data and statements in the Semi-Annual Financial Report, which concern the first half of the current year.

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

**SECTION I: Significant events that took place during the 1st Half of 2015**

- On 20 February 2015, the Group established the company “Thrace Eurobent S.A.” which activates in the manufacturing of waterproof products via the use of Geosynthetic Clay Liner – GCL. “Thrace Plastic Co S.A.” and the Polish company “Eurobent Sp. zo.o.” participate in the new company’s share capital with 51% and 49% respectively. The company’s headquarters and production facilities are located in Xanthi, Greece.
  
- The Annual Ordinary Shareholders’ Meeting that convened on 15 April 2015 approved the annual financial statements and the distribution of a dividend amounting to Euro one million (1,000,000 gross amount) from which a tax amount of 10% was withheld according to the article 64 of Law 4172/2013. The payment of the above distributed amount commenced on 27<sup>th</sup> April 2015.

## **SECTION II: Review of Basic Fundamentals for 1st Half of 2015**

### **1. Group Results**

The following table presents the Group's results for the 1st half of 2015 compared to the respective period of 2014:

<i>(amounts in thousand euro)</i>	1st Half 2015	1st Half 2014	% Change
Turnover	145,101	137,349	5.6%
Gross Profit	30,759	25,893	18.8%
<i>Gross Profit Margin</i>	21.2%	18.9%	
Other Operating Income	1,470	1,240	18.5%
<i>As % of Turnover</i>	1.0%	0.9%	
Distribution Expenses	12,272	11,516	6.6%
<i>As % of Turnover</i>	8.5%	8.4%	
Administrative Expenses	8,660	7,856	10.2%
<i>As % of Turnover</i>	6.0%	5.7%	
Other Operating Expenses	953	1,562	-39.0%
<i>As % of Turnover</i>	0.7%	1.1%	
Other Income / (Losses)	559	328	70.4%
EBIT	10,903	6,527	67.0%
<i>EBIT Margin</i>	7.5%	4.8%	
EBITDA	15,756	10,812	45.7%
<i>EBITDA Margin</i>	10.9%	7.9%	
Financial Income / (Expenses)	-4,145	-2,810	47.5%
Income/(Expenses) from Companies consolidated with the Equity Method	783	533	46.9%
EBT	7,541	4,250	77.4%
<i>EBT Margin</i>	5.2%	3.1%	
Income Tax	1,662	982	69.2%
Total EAT	5,879	3,268	79.9%
<i>EAT Margin</i>	4.1%	2.4%	
Minority Interest	136	111	
Total EATAM	5,743	3,157	81.9%
<i>EATAM Margin</i>	4.0%	2.3%	
Earnings per Share (in euro)	0.13	0.07	85.4%

**Turnover** **€145,101(+5.6%)**

The sales volume increased by 1.6% on Group level. Specifically in the Technical Fabrics business unit the volume of sales posted an increase of 2.0%, while on the other hand sales volume in the Packaging business unit increased by 0.9%.

**Gross Profit** **€30,759 (+18.8%)**

The increase was due to the higher profit margins which settled at 21.2% in the first half of 2015 compared to 18.9% during the respective period last year.

In the Technical Fabrics business unit the Gross Profit Margin increased 3.3 percentage points. On the other hand, in the Packaging business unit the Gross Profit Margin improved by 0.6 percentage points.

**Other Operating Income** **€1,470 (+18.5%)**

Other Operating Income in the 1<sup>st</sup> half 2015 mainly concerned income from subsidies by the Manpower Employment Organization – OAED €945.

**Distribution Expenses** **€12,272 (+6.6%)**

Despite the small increase in absolute terms, distribution expenses as percentage of turnover posted no major variance and settled at 8.5% compared to 8.4% in the respective period of 2014.

**Administrative Expenses** **€8,660 (+10.2%)**

Despite their increase in absolute terms due to the managerial restructuring of the Group, administrative expenses as percentage of turnover settled at 6.0%, compared to 5.7% in the respective period of 2014.

**Other Operating Expenses** **€953 (-39.0%)**

The analysis of the other operating expenses in the 1<sup>st</sup> half of the current year as compared to the same period of 2014 is presented below:

	<b>1.1-30.6.2015</b>	<b>1.1-30.6.2014</b>
Provisions for doubtful receivables	<b>330</b>	196
Amortization	<b>73</b>	66
Personnel Indemnities	<b>16</b>	449
Other taxes not incorporated in the operating cost	<b>76</b>	230
Other operating expenses	<b>458</b>	621
<b>Total</b>	<b>953</b>	1,562

**EBITDA** **€15,756 (+45.7%)**

The higher EBITDA margin which settled at 10.9% in the first half of 2015 versus 7.9% in the same period last year contributed largely to the increase of EBITDA by 45.7%.

**Interest and Related Expenses** **€4,145(+47.5%)**

The change was mainly due to the financial cost from the valuation of receivables in present values, amounting to €739 in the first half of 2015, as well as due to the change of the financial cost from pension plans by €393.

**Profit from the companies that are consolidated with the Equity method** **€783 (+46.9%)**

The above profit derived from adjustments made in the relevant items due to changes in the method of consolidation of the Group's subsidiaries **Thrace Greiner Packaging SRL, Thrace Sarantis S.A., Lumite Inc.** and **Thrace Eurobent S.A.** which until recently were consolidated with the proportional equity method, whereas from 1-1-2014 are consolidated with the equity method due to change of standards regarding the consolidation of joint arrangements (IFRS 10, IFRS 11, IFRS 12). IFRS 11 removes the concept of the proportional consolidation of joint arrangements. Instead, the joint arrangements which fulfill the definition of joint venture are accounted for with the equity method. In the Group's companies **Thrace Greiner Packaging SRL, Thrace Sarantis S.A.** and **Lumite Inc.** in which the Group holds 50%, and in **Thrace Eurobent S.A.** in which the Group holds 51%, the management is jointly exercised with the other shareholder along with the right of participation in their net assets.

**EBT** **€7,541 (+77.4%)**

EBT margin settled at 5.2% as compared to 3.1% in the first half of 2014.

**EATAM** **€5,743 (+81.9%)**

EATAM margin settled at 4.0% in the first half of 2015 compared to 2.3% in the same period of the year 2014.

### 3. Results per Activity Sector

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

RESULTS PER BUSINESS UNIT*									
	Technical Fabrics			Packaging			Agricultural Unit		
<i>(amounts in thousand €)</i>	1st Half 2015	1st Half 2014	% Change	1st Half 2015	1st Half 2014	% Change	1st Half 2015	1st Half 2014	% Change
<b>Turnover</b>	<b>94,812</b>	88,140	7.6%	<b>54,596</b>	54,536	0.1%	<b>490</b>	267	83.5%
<b>Gross Profit</b>	<b>18,462</b>	14,298	29.1%	<b>11,923</b>	11,580	3.0%	<b>78</b>	-60	
<b>Gross Profit Margin</b>	<b>19.5%</b>	16.2%		<b>21.8%</b>	21.2%		<b>15.9%</b>		
<b>Total EBITDA</b>	<b>9,488</b>	5,463	73.7%	<b>6,260</b>	5,329	17.5%	<b>53</b>	20	165.0%
<b>EBITDA Margin</b>	<b>10.0%</b>	6.2%		<b>11.5%</b>	9.8%		<b>10.8%</b>	7.5%	

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

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

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

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

#### 4. Consolidated Statement of Financial Position of the Group

The following table summarizes the basic Statement of Financial Position information of 30.06.2015:

<i>(amounts in thousand euro)</i>	<b>30.06.2015</b>	<b>31.12.2014</b>	<b>% Change</b>
Tangible Fixed Assets	82,065	74,667	9.9%
Investment Property	110	110	0.0%
Intangible Assets	10,868	10,778	0.8%
Interests in Related Companies	9,400	8,585	9.5%
Other Long-term Receivables	7,147	5,227	36.7%
Deferred Tax Assets	138	1,189	-88.4%
<b>Total Fixed Assets</b>	<b>109,728</b>	<b>100,556</b>	<b>9.1%</b>
Inventories	51,062	48,861	4.5%
Income Tax Prepaid	926	548	69.0%
Trade Receivables	67,090	53,042	26.5%
Debtors and other Accounts	9,787	11,036	-11.3%
Derivatives	101	0	-
Cash & Cash Equivalents	27,109	32,879	-17.5%
<b>Total Current Assets</b>	<b>156,075</b>	<b>146,366</b>	<b>6.6%</b>
<b>TOTAL ASSETS</b>	<b>265,803</b>	<b>246,922</b>	<b>7.6%</b>
Shareholders' Equity	125,559	110,843	13.3%
Minority Interest	1,746	1,610	8.4%
<b>TOTAL EQUITY</b>	<b>127,305</b>	<b>112,453</b>	<b>13.2%</b>
<b>Long-term Liabilities</b>			
Long-term Loans	7,233	9,468	-23.6%
Provisions for Employee Benefits	9,006	15,785	-42.9%
Other Long-term Liabilities	6,339	6,286	0.8%
<b>Total Long-term Liabilities</b>	<b>22,578</b>	<b>31,539</b>	<b>-28.4%</b>
<b>Short-term Liabilities</b>			
Short-term Bank Debt	58,320	56,190	3.8%
Suppliers	37,986	29,385	29.3%
Other Short-term Liabilities	19,614	17,355	13.0%
<b>Total Short-term Liabilities</b>	<b>115,920</b>	<b>102,930</b>	<b>12.6%</b>
<b>TOTAL LIABILITIES</b>	<b>138,498</b>	<b>134,469</b>	<b>3.0%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>265,803</b>	<b>246,922</b>	<b>7.6%</b>

#### ASSETS

**Fixed Assets** **€109,728 (+9.1%)**

Increase of fixed assets due to new investments for the expansion of activities mainly in the Greek companies of the Group and increase of other long-term assets. Specifically in the current year, the Group's 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.

**Current Assets** **€156,075 (+6.6%)**

➤ **Trade receivables:** **€67,090 (+26.5%)**

Receivables appeared higher due to seasonality.



➤ **Inventories:** **€51,062 (+4.5%)**

Inventories appeared higher due to the seasonality as well as the increase of polypropylene prices compared to the levels of 31.12.2014.

### **EQUITY & LIABILITIES**

**Equity** **€127,305 (+13.2%)**

The change of equity is attributed to the increase of other reserves by €3,565 due to the positive foreign exchange differences recorded in the Group.

The increase of the results carried forward (retained earnings) by €11,158 compared to 31.12.2014 is attributed to the change of the discount rate and the subsequent change in the fair value of assets which in turn resulted into a higher actuarial profit of the pension plan of Don & Low LTD.

**Provisions for Employee Benefits** **€9,006 (-42.9%)**

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

The total liability of Don & Low LTD's plan is presented in the Balance Sheet of 30.06.2015 and is analyzed as follows:

<i>Don &amp; Low Ltd</i>	<b>30.6.2015</b>	<b>31.12.2014</b>
Present value of liabilities	<b>149,283</b>	142,593
Fair value of assets	<b>142,395</b>	128,712
Net liability at the end of the period	<b>6,888</b>	13,881

The structure of the plan's Assets on 30.06.2015 is as follows:

<i>Don &amp; Low Ltd</i>	<b>30.6.2015</b>	<b>31.12.2014</b>
Shares – Mutual Funds	<b>113,298</b>	102,723
Bonds	<b>27,270</b>	24,296
Other	<b>1,827</b>	1,063
<b>Total</b>	<b>142,395</b>	128,712

**Net Bank Debt** **€38,444 (+17,3%)**

Net Bank Debt (Long-term Loans + Short-term Loans – Cash & Cash Equivalents) amounted to €38,444, while the Net Bank Debt/Equity ratio settled at 0.3x remaining almost at the same level with the ratio of 31.12.2014.

**Short-term Liabilities** **€115,920 (+12.6%)**

Short-term liabilities amounted to €115,920 compared to €102,930 on 31.12.2014, thus increased by 12.6% attributed to the higher suppliers by €8,601 due to seasonality and to the higher polypropylene prices compared to 31.12.2014.

CASH FLOWS		
	30.6.2015	30.6.2014
EBITDA	15,756	10,812
Non Cash Items	926	904
Change in Working Capital	-4,817	-9,287
<b>Cash from Operating Activities</b>	<b>11,863</b>	<b>2,528</b>
Interest and Income Tax Paid & Other Financial Income	-5037	-4369
<b>Total Inflows / Outflows from Operating Activities</b>	<b>6,826</b>	<b>-1,841</b>
Investment Activities	-9,312	-4,768
Financing Activities	-4,435	-8,295
<b>Net Increase / (Decrease) in Cash</b>	<b>-6,921</b>	<b>-14,904</b>
Cash at beginning of period	32,879	41,622
FX changes on cash	1,151	74
<b>Cash at end of period</b>	<b>27,109</b>	<b>26,792</b>

### SECTION III: Significant transactions with related parties during the 1st Half of 2015

The most significant transactions of the Company with the related parties during the 1<sup>st</sup> half of 2015, and following the offsetting of receivables/liabilities, are presented as follows:

Sales - Income	Sales	Income	Total
TRACE PLASTICS PACK	78	404	482
IPOMA	1,169	117	1,286
THRACE NONWOVENS & GEOSYNTHETICS	826	1,296	2,122
D & L LTD	8	478	486
SYNTHETIC PACKAGING	146	56	202
POLYBULK AB	-	119	119
THRACE LINQ	-	108	108
THRACE SARANTIS	229	-	229
<b>Total</b>	<b>2,456</b>	<b>2,578</b>	<b>5,034</b>

Purchases - Expenses	Purchases	Expenses	Total
THRACE NONWOVENS & GEOSYNTHETICS	224	-	224
<b>Total</b>	<b>224</b>	<b>-</b>	<b>224</b>

Customers - Receivables	30.6.2015
TRACE PLASTICS PACK	456
D&L	254
IPOMA	1,163
SYNTHETIC PACKAGING	110
THRACE NONWOVENS & GEOSYNTHETICS	1,655
<b>Total</b>	<b>3,638</b>

Suppliers - Liabilities	30.6.2015
THRACE NON WOVENS & GEOSYNTHETICS	553
<b>Total</b>	<b>553</b>

The remuneration of the Management during the 1<sup>st</sup> half of the current year amounted to €2,071 at the Group level compared to €1,586 during the respective period of 2014, and at the company level to €554 compared to €484 the previous year.

There were no changes in transactions between the Company and its related parties, which could have significant effects on the financial position and performance of the Company during the 1<sup>st</sup> Half of 2014.

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

#### **SECTION IV: Basic Risks and Uncertainties – Outlook for 2<sup>nd</sup> Half of 2015**

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

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

##### **Foreign exchange risk**

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

##### **Risk from fluctuation of prices of raw materials**

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

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

##### **Credit Risk**

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

### Liquidity Risk

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

### Capital Adequacy Risk

The Group controls capital adequacy using the ratio of net bank debt to Equity. The net bank debt to EBITDA ratio is also used in the annual financial report.

<b>Capital Adequacy Risk</b>	<b>Group</b>		<b>Company</b>	
	<b>30.6.2015</b>	<b>31.12.2014</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
Long-term debt	7,233	9,468	-	-
Short-term debt	58,320	56,189	21,979	22,027
<b>Total debt</b>	<b>65,553</b>	<b>65,657</b>	<b>21,979</b>	<b>22,027</b>
Minus cash & cash equivalents	27,109	32,879	7,004	11,796
<b>Net debt</b>	<b>38,444</b>	<b>32,778</b>	<b>14,975</b>	<b>10,231</b>
<b>EQUITY</b>	<b>127,305</b>	<b>112,453</b>	<b>70,703</b>	<b>73,002</b>
<b>NET BANK DEBT / EQUITY</b>	<b>0.30</b>	<b>0.29</b>	<b>0.21</b>	<b>0.14</b>

### Macroeconomic Conditions in Greece – Capital Controls

The Greek banks entered into a bank holiday period on 28.06.2015 via an Act of Legislative Content which imposed capital controls in accordance with the respective decision of the Ministry of Finance. The bank holiday was terminated on 20.07.2015 whereas capital controls still remain intact despite the constant improvements in the relevant legislative framework towards the relaxation of initial capital control measures.

It is noted that the capital controls did not have any negative effect on the Group's sales in the Greek market until today (Greek sales represent only 17% of the total turnover). However at the current stage it is difficult to estimate any future effect on the results due to the imposed capital controls.

In any case, the Management has concluded that there is no need for additional provisions for impairment with regard to the financial and non-financial assets of the Group and the Company on 30<sup>th</sup> June 2015, whereas it constantly monitors the developments in order to take measures and proceed with actions for the minimization of the negative effect on the activity of the Company and the Group.

**Prospects for the 2<sup>nd</sup> Half 2015**

With regard to the course of Group's results in the second half of 2015, the turnover and operating profit of the third quarter continue to follow the uptrend recorded in the previous two quarters compared to the corresponding periods of 2014. Given the strong export orientation of the Group, the instability in the international economic environment and to a lesser degree the uncertainty prevailing due to the political and economic developments in Greece make especially difficult any attempt to safely estimate the results of the Group for the fourth quarter of the current year.

It is noted that the implementation of the Group's investment plan, amounting to €30 million, which commenced at the beginning of 2015 continues at normal pace in accordance with the initial plan. The largest part of the above investments is implemented by the Greek subsidiaries of the Group and mainly refers to the purchase of new production lines concerning products that will address the international markets. The new production lines are expected to commence operations in the first half of 2016.

**SECTION V: Treasury Shares**

With the decision of the Extraordinary Shareholders' Meeting on 29<sup>th</sup> December 2014, the purchase of Treasury Shares was approved. Following the above decision, the Company in the period until 30.06.2015 proceeded with the purchase of 622,756 treasury shares through ALPHA FINANCE SA with an average price of Euro 1.30 per share.

On 30<sup>th</sup> June 2015, the Company held 843,310 treasury shares in total with an average acquisition price of Euro 1.12 per share. This number includes 220,554 shares from the previous repurchase plan of 23<sup>rd</sup> April 2012.

**SECTION VI: Significant Events after 30.06.2015**

- During the entire period from the beginning of the bank holiday and the subsequent capital controls (28.06.2015) until today, the Group has not been affected with regard to its smooth operation of activities at all levels (production process, supply of raw materials, fulfilling of customer orders and compliance with financial obligations).
- According to the Law 4334/2015, which is in effect from 16/07/2015, the income tax rate imposed on legal entities increased from 26% to 29% for earnings recorded in the financial years beginning from 01/01/2015, an event which is expected to have an effect on the total tax burden of the Group by €454 and of the Company by €24.

**Xanthi, 26/08/2015**

**The Chairman and  
Chief Executive Officer**

**The Vice-Chairman  
of the Board**

**The Board Member**

**Konstantinos Chalioris**

**Theodosios Kolyvas**

**Georgios Braimis**

## Report on Review of Interim Financial Information

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

### Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of “THRACE PLASTICS Co S.A.” (the “Company”) as of 30 June 2015 and the related condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

### Scope of review

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

### Conclusion

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

### Reference to Other Legal and Regulatory Requirements

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



Athens, 26 August 2015

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

The Certified Auditor  
Dimitrios Sourbis  
SOEL Reg.No 16891

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Amounts in thousand Euro, unless stated otherwise

## STATEMENT OF COMPREHENSIVE INCOME

	Note	Group		Company	
		1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014
Turnover		<b>145,101</b>	137,349	<b>7,109</b>	8,496
Cost of Sales		<b>(114,342)</b>	(111,456)	<b>(6,300)</b>	(7,441)
<b>Gross Profit/(loss)</b>		<b>30,759</b>	25,893	<b>809</b>	1,055
Other Operating Income	3	<b>1,470</b>	1,240	<b>2,909</b>	2,418
Distribution Expenses		<b>(12,272)</b>	(11,516)	<b>(305)</b>	(460)
Administrative Expenses		<b>(8,660)</b>	(7,856)	<b>(2,899)</b>	(2,548)
Other Operating Expenses	4	<b>(953)</b>	(1,562)	<b>(235)</b>	(632)
Other profit / (losses)	5	<b>559</b>	328	<b>26</b>	7
<b>Earnings/(loss) before interest and tax (EBIT)</b>		<b>10,903</b>	6,527	<b>305</b>	(160)
Financial Income	6	<b>692</b>	253	<b>76</b>	186
Financial Expenses	6	<b>(4,837)</b>	(3,063)	<b>(879)</b>	(723)
Profit / (losses) from companies consolidated with the Equity Method	17	<b>783</b>	533	-	-
Profit / (losses) from participations		-	-	<b>(66)</b>	-
<b>Profit/(loss) before Tax</b>		<b>7,541</b>	4,250	<b>(564)</b>	(697)
Income Tax	8	<b>(1,662)</b>	(982)	<b>86</b>	34
<b>Profit/(loss) after tax (A)</b>		<b>5,879</b>	3,268	<b>(478)</b>	(663)
<b>Other comprehensive income</b>					
<b>Items transferred to the results</b>					
FX differences from translation of foreign Balance Sheets		<b>4,309</b>	1,280	-	-
<b>Items not transferred to the results</b>					
Actuarial profit/(loss)		<b>6,483</b>	(2,780)	-	-
<b>Other comprehensive income after taxes (B)</b>		<b>10,792</b>	(1,500)	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>16,671</b>	1,768	<b>(478)</b>	(663)
<b>Profit / (loss) after tax (A)</b>					
<u>Attributed to:</u>					
Owners of the parent		<b>5,743</b>	3,157	-	-
Minority interest		<b>136</b>	111	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>					
<u>Attributed to:</u>					
Owners of the parent		<b>16,535</b>	1,653	-	-
Minority interest		<b>136</b>	115	-	-
<b>Profit/(loss) allocated to shareholders from continued activities per share (A)</b>					
Number of shares		<b>44,406</b>	45,016	-	-
Earnings/(loss) per share	7	<b>0.1293</b>	0.0701	-	-

The accompanying notes that are presented in pages 22-46 form an integral part of the present financial statements.



Amounts in thousand Euro, unless stated otherwise

## STATEMENT OF COMPREHENSIVE INCOME

	Group		Company	
	1/4 - 30/06/2015	1/4 - 30/06/2014	1/4 - 30/06/2015	1/4 - 30/06/2014
Turnover	78,529	74,893	3,360	4,238
Cost of Sales	(62,174)	(60,886)	(3,035)	(3,804)
<b>Gross Profit/(loss)</b>	<b>16,355</b>	<b>14,007</b>	<b>325</b>	<b>434</b>
Other Operating Income	836	667	1,646	1,213
Distribution Expenses	(6,291)	(5,816)	(133)	(219)
Administrative Expenses	(4,298)	(4,011)	(1,427)	(1,293)
Other Operating Expenses	(739)	(653)	(112)	(252)
Other profit / (losses)	(432)	(174)	2	1
<b>Earnings/(loss) before interest and tax (EBIT)</b>	<b>5,431</b>	<b>4,020</b>	<b>301</b>	<b>(116)</b>
Financial Income	641	108	33	85
Financial Expenses	(2,611)	(1,591)	(414)	(365)
Profit / (losses) from companies consolidated with the Equity Method	528	340	-	-
Profit / (losses) from participations	-	-	(66)	-
<b>Profit/(loss) before Tax</b>	<b>3,989</b>	<b>2,877</b>	<b>(146)</b>	<b>(396)</b>
Income Tax	(856)	(701)	24	19
<b>Profit/(loss) after tax (A)</b>	<b>3,133</b>	<b>2,176</b>	<b>(122)</b>	<b>(377)</b>
<b>Other comprehensive income</b>				
<b>Items transferred to the results</b>				
FX differences from translation of foreign Balance Sheets	514	1,048	-	-
<b>Items not transferred to the results</b>				
Actuarial profit/(loss)	8,353	(1,958)	-	-
<b>Other comprehensive income after taxes (B)</b>	<b>8,867</b>	<b>(910)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>12,000</b>	<b>1,266</b>	<b>(122)</b>	<b>(377)</b>
<b>Profit / (loss) after tax (A)</b>				
<u>Attributed to:</u>				
Owners of the parent	3,063	2,126	-	-
Minority interest	70	50	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>				
<u>Attributed to:</u>				
Owners of the parent	11,934	1,212	-	-
Minority interest	66	54	-	-
<b>Profit/(loss) allocated to shareholders from continued activities per share (A)</b>				
Number of shares	44,406	45,016	-	-
Earnings/(loss) per share	0.0690	0.0472	-	-

The accompanying notes that are presented in pages 22-46 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

## STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		30/6/2015	31/12/2014	30/6/2015	31/12/2014
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Tangible fixed assets	9	82,065	74,667	7,502	8,711
Investment property	9	110	110	110	110
Intangible Assets	9	10,868	10,778	130	157
Participation in subsidiaries	17	-	-	68,684	68,750
Participation in related companies	17	9,400	8,585	1,304	1,100
Other long term receivables	10	7,147	5,227	1,718	949
Deferred tax assets		138	1,189	-	-
<b>Total non-Current Assets</b>		<b>109,728</b>	<b>100,556</b>	<b>79,448</b>	<b>79,777</b>
<b>Current Assets</b>					
Inventories		51,062	48,861	2,104	2,608
Income tax prepaid		926	548	1,338	1,313
Trade receivables		67,090	53,042	4,857	8,116
Other debtors		9,787	11,036	3,842	1,494
Derivatives		101	-	-	-
Cash and Cash Equivalents		27,109	32,879	7,004	11,796
<b>Total Current Assets</b>		<b>156,075</b>	<b>146,366</b>	<b>19,145</b>	<b>25,327</b>
<b>TOTAL ASSETS</b>		<b>265,803</b>	<b>246,922</b>	<b>98,593</b>	<b>105,104</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share Capital		29,762	29,762	29,762	29,762
Share premium		21,539	21,546	21,644	21,652
Other reserves		30,583	27,018	14,071	14,884
Retained earnings		43,675	32,517	5,226	6,704
Total Shareholders' equity		125,559	110,843	70,703	73,002
Minority Interest		1,746	1,610	-	-
<b>Total Equity</b>		<b>127,305</b>	<b>112,453</b>	<b>70,703</b>	<b>73,002</b>
<b>Long Term Liabilities</b>					
Long Term loans	11	7,233	9,468	-	-
Provisions for Employee Benefits	12	9,006	15,785	422	409
Other provisions		1,034	1,034	167	167
Deferred Tax Liabilities		4,893	4,832	209	295
Other Long Term Liabilities		412	420	155	168
<b>Total Long Term Liabilities</b>		<b>22,578</b>	<b>31,539</b>	<b>953</b>	<b>1,039</b>
<b>Short Term Liabilities</b>					
Short Term loans	11	58,320	56,190	21,979	22,027
Income Tax		2,983	3,320	-	1,867
Suppliers		37,986	29,385	3,347	4,245
Other short-term liabilities		16,631	14,035	1,611	2,924
Financial derivatives		-	-	-	-
<b>Total Short Term Liabilities</b>		<b>115,920</b>	<b>102,930</b>	<b>26,937</b>	<b>31,063</b>
<b>TOTAL LIABILITIES</b>		<b>138,498</b>	<b>134,469</b>	<b>27,890</b>	<b>32,102</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>265,803</b>	<b>246,922</b>	<b>98,593</b>	<b>105,104</b>

The accompanying notes that are presented in pages 22-46 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

## STATEMENT OF CHANGES IN EQUITY (GROUP)

### 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
<b>Balance as at 01/01/2014</b>	<b>22.547</b>	<b>21.933</b>	<b>38.463</b>	<b>(133)</b>	<b>(2.160)</b>	<b>31.593</b>	<b>112.243</b>	<b>1.463</b>	<b>113.706</b>
Profit / (loss) for the period	-	-	-	-	-	3.157	3.157	111	3.268
Other comprehensive income	-	-	-	-	1.276	(2.780)	(1.504)	4	(1.500)
Distribution of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	(2.770)	-	-	-	(2.770)	-	(2.770)
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	(6)	311	-	-	(311)	(6)	-	(6)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Changes during the period	-	(6)	(2.459)	-	1.276	66	(1.123)	115	(1.008)
<b>Balance as at 30/06/2014</b>	<b>22.547</b>	<b>21.927</b>	<b>36.004</b>	<b>(133)</b>	<b>(884)</b>	<b>31.659</b>	<b>111.120</b>	<b>1.578</b>	<b>112.698</b>
<b>Balance as at 01/01/2015</b>	<b>29.762</b>	<b>21.546</b>	<b>26.397</b>	<b>(133)</b>	<b>754</b>	<b>32.517</b>	<b>110.843</b>	<b>1.610</b>	<b>112.453</b>
Profit / (loss) for the period	-	-	-	-	-	5.743	5.743	136	5.879
Other comprehensive income	-	-	-	-	4.309	6.483	10.792	-	10.792
Share Capital Increase	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(1.000)	(1.000)	-	(1.000)
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	(7)	66	-	-	(66)	(7)	-	(7)
Purchase of treasury shares	-	-	-	(812)	-	-	(812)	-	(812)
Changes during the period	-	(7)	66	(812)	4.309	11.160	14.716	136	14.852
<b>Balance as at 30/06/2015</b>	<b>29.762</b>	<b>21.539</b>	<b>26.463</b>	<b>(945)</b>	<b>5.063</b>	<b>43.677</b>	<b>125.559</b>	<b>1.746</b>	<b>127.305</b>

The accompanying notes that are presented in pages 22-46 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

## STATEMENT OF CHANGES IN EQUITY (PARENT COMPANY)

### Company

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total
<b>Balance as at 01/01/2014</b>	<b>22.547</b>	<b>22.027</b>	<b>27.379</b>	<b>(133)</b>	<b>16</b>	<b>6.156</b>	<b>77.992</b>
Profit / (loss) for the period	-	-	-	-	-	(663)	(663)
Other comprehensive income	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	(2.770)	-	-	526	(2.244)
Changes in percentages	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Changes during the period	-	-	(2.770)	-	-	(137)	(2.907)
<b>Balance as at 30/06/2014</b>	<b>22.547</b>	<b>22.027</b>	<b>24.609</b>	<b>(133)</b>	<b>16</b>	<b>6.019</b>	<b>75.085</b>
<b>Balance as at 01/01/2015</b>	<b>29.762</b>	<b>21.652</b>	<b>15.000</b>	<b>(133)</b>	<b>16</b>	<b>6.705</b>	<b>73.002</b>
Profit / (loss) for the period	-	-	-	-	-	(478)	(478)
Other comprehensive income	-	-	-	-	-	-	-
Share Capital Increase	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(1.000)	(1.000)
Changes in percentages	-	-	-	-	-	-	-
Other changes	-	(8)	-	-	-	-	(8)
Purchase of treasury shares	-	-	-	(812)	-	-	(812)
Changes during the period	-	(8)	-	(812)	-	(1.478)	(2.298)
<b>Balance as at 30/06/2015</b>	<b>29.762</b>	<b>21.644</b>	<b>15.000</b>	<b>(945)</b>	<b>16</b>	<b>5.227</b>	<b>70.704</b>

The accompanying notes that are presented in pages 22-46 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

## STATEMENT OF CASH FLOWS

	Note	Group		Company	
		1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014
<b>Cash flows from Operating Activities</b>					
Profit before Taxes and Minority Interest		7,541	4,250	(564)	(697)
<i>Plus / (minus) adjustments for:</i>					
Depreciation		4,853	4,285	488	487
Provisions		2,203	1,694	621	256
FX differences		(543)	231	(23)	(8)
(Profit)/loss from sale of fixed assets		(17)	(490)	(3)	(1)
(Income) / Expenses from investments		66	-	66	-
Interest charges & related (income)/expenses		3,529	2,376	803	540
(Profit) / losses from companies consolidated with the Equity method		(783)	(531)	-	-
<b>Operating Profit before adjustments in working capital</b>		<b>16,849</b>	<b>11,815</b>	<b>1,388</b>	<b>577</b>
(Increase)/decrease in receivables		(10,376)	(13,939)	149	(745)
(Increase)/decrease in inventories		(1,739)	3,780	484	(529)
Increase/(decrease) in liabilities (apart from banks-taxes)		7,339	872	(1,981)	685
Other non cash movements		(210)	-	(66)	-
<b>Cash generated from Operating activities</b>		<b>11,863</b>	<b>2,528</b>	<b>(26)</b>	<b>(12)</b>
Interest Paid		(2,254)	(2,573)	(640)	(698)
Other financial income/(expenses)		201	(53)		
Taxes		(2,984)	(1,743)	(1,867)	(526)
<b>Cash flows from operating activities (a)</b>		<b>6,826</b>	<b>(1,841)</b>	<b>(2,533)</b>	<b>(1,236)</b>
<b>Investing Activities</b>					
Receipts from sales of tangible and intangible assets		58	1,116	920	1
Interest received		188	264	76	197
Increase of interests in subsidiaries		(204)	-	(204)	(650)
Income from sale of related company		-	234	-	-
Purchase of tangible and intangible assets		(9,354)	(6,382)	(175)	(344)
<b>Cash flow from investing activities (b)</b>		<b>(9,312)</b>	<b>(4,768)</b>	<b>617</b>	<b>(796)</b>
<b>Financing activities</b>					
Receipts of grants		71	-	-	-
Proceeds from loans		3,998	3,092	-	20
Purchase of treasury shares		(812)	-	(812)	-
Repayment of Loans		(5,276)	(9,152)	(48)	-
Financial leases		(400)	(3)	-	-
Dividends paid		(2,016)	(2,232)	(2,016)	(2,232)
<b>Cash flow from financing activities (c)</b>		<b>(4,435)</b>	<b>(8,295)</b>	<b>(2,876)</b>	<b>(2,212)</b>
Net increase /(decrease) in Cash and Cash Equivalents		(6,921)	(14,904)	(4,792)	(4,244)
Cash and Cash Equivalents at beginning of period		32,879	41,622	11,796	15,028
Effect from changes in foreign exchange rates on cash reserves		1,151	74	-	-
<b>Cash and Cash Equivalents at end of period</b>		<b>27,109</b>	<b>26,792</b>	<b>7,004</b>	<b>10,784</b>

The accompanying notes that are presented in pages 22-46 form an integral part of the present financial statements.

## 1. General Information

The company THRACE PLASTICS Co. S.A. (hereinafter the “Company”) was founded in 1977 and is based in Magiko of municipality of Avdira in Xanthi, Northern Greece, and is registered in the Public Companies (S.A.) Register under Reg. No. 11188/06/B/86/31 and in the General Commercial Register under Reg. No. 12512246000.

The main activity of the Company is the production and distribution of Polypropylene (PP) products. In a short period of time the Company evolved into a Group of companies (hereinafter “the Group”), by acquiring or establishing new entities, which activate in two sectors: technical fabrics and packaging.

The Company’s shares are listed on the Athens Stock Exchange since June 26, 1995.

The company’s shareholders, with equity stakes above 5%, as of 30.06.2015 were the following:

Chalioris Konstantinos	41.99%
Chaliori Eyfimia	20.22%

The Group maintains production and trade facilities in Greece, Scotland, Northern Ireland, Ireland, U.S.A., Sweden, Norway, Serbia, Bulgaria, Romania and Australia. On 30<sup>th</sup> June 2015 the Group employed in total 1,641 employees, from which 78 were employed by the Company.

The structure of the Group as of 30 June 2015 was as follows:

<b>Company</b>	<b>Registered Offices</b>	<b>Participation Percentage of Parent Company</b>	<b>Participation Percentage of Group</b>	<b>Consolidation Method</b>
<b>Thrace Plastics Co. S.A.</b>	<b>GREECE-Xanthi</b>	<b>Parent</b>		<b>Full</b>
<b>Don &amp; Low LTD</b>	<b>SCOTLAND-Forfar</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Don & Low Australia Pty LTD	AUSTRALIA	-	100.00%	Full
<b>Thrace Nonwoven &amp; Geosynthetics S.A.</b>	<b>GREECE-Xanthi</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Saepe Ltd	CYPRUS-Nicosia	-	100.00%	Full
Thrace Asia	HONG KONG	-	100.00%	Full
Thrace China	China – Sanghai	-	100.00%	Full
<b>Thrace Plastics Pack S.A.</b>	<b>GREECE-Ioannina</b>	<b>92.84%</b>	<b>92.84%</b>	<b>Full</b>
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
<b>Synthetic Holdings LTD</b>	<b>N. IRELAND-Belfast</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Thrace Synthetic Packaging LTD	IRELAND -Clara	-	100.00%	Full
ArnoLTD	IRELAND -Dublin	-	100.00%	Full
Synthetic Textiles LTD	<b>N. IRELAND-Belfast</b>	-	100.00%	Full

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ThracePolybulk A.B.	SWEDEN -Köping	-	100.00%	Full
ThracePolybulk A.S.	NORWAY-Brevik	-	100.00%	Full
LumitelINC.	U.S.A. - Georgia	-	50.00%	Equity
Adfirmate LTD	CYPRUS-Nicosia	-	100.00%	Full
Delta Real Estate Investments LLC	U.S.A. - South Carolina	-	100.00%	Full
<b>Thrace Sarantis S.A.</b>	<b>GREECE - Xanthi</b>	50.00%	50.00%	Equity
<b>Pareen LTD</b>	<b>CYPRUS-Nicosia</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Thrace Linq INC.	U.S.A. - South Carolina	-	100%	Full
<b>Thrace Greenhouses S.A.</b>	<b>GREECE - Xanthi</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
<b>Thrace Eurobent S.A.</b>	<b>GREECE - Xanthi</b>	-	51.00%	Equity

## 2. Basis for the preparation of the Financial Statements

### 2.1 Basis of Presentation

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

The accounting principles used for the preparation of the present Interim Condensed Financial Information is in line with those used during the preparation and those included in detail in the Annual Financial Statements of the period ended on 31 December 2014.

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 of the Group THRACE PLASTICS Co. S.A. are posted on the internet, on the website [www.thracegroup.gr](http://www.thracegroup.gr).

### 2.2 New standards, amendments of standards and interpretations

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 mandatory for the present financial year

### IFRIC 21 “Levies”

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.

### Annual Improvements in IFRS of 2013

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.

## 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 2018)



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.

**IAS 19 Revised (Amendment) “Employee Benefits”** (applied for annual periods beginning on or after 1st February 2015)

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 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.

### 3. Other Operating Income

<i>Other Operating Income</i>	<i>Group</i>		<i>Company</i>	
	<i>30.6.2015</i>	<i>30.6.2014</i>	<i>30.6.2015</i>	<i>30.6.2014</i>
Grants *	945	939	91	83
Income from rents	195	43	290	377
Income from provision of services to associates	-	-	2,500	1,956
Reverse entry of not utilized provisions	-	-	-	-
Income from provision of services	44	122	12	-
Other operating income	286	136	16	2
<b>Total</b>	<b>1,470</b>	<b>1,240</b>	<b>2,909</b>	<b>2,418</b>

(\*) 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.

### 4. Other Operating Expenses

<i>Other Operating Expenses</i>	<i>Group</i>		<i>Company</i>	
	<i>30.6.2015</i>	<i>30.6.2014</i>	<i>30.6.2015</i>	<i>30.6.2014</i>
Provisions for doubtful customers	330	196	-	-
Other taxes and duties non-incorporated in operating cost	76	230	32	17
Depreciation / Amortization	73	66	155	269
Personnel's indemnities	16	449	-	187
Other operating expenses	458	621	48	159
<b>Total</b>	<b>953</b>	<b>1,562</b>	<b>235</b>	<b>632</b>

The accumulated provision for doubtful receivables on 30.6.2015 amounted to €2,461 for the Company and to €7,139 for the Group.

### 5. Other earnings / losses

<i>Other earnings / (losses)</i>	<i>Group</i>		<i>Company</i>	
	<i>30.6.2015</i>	<i>30.6.2014</i>	<i>30.6.2015</i>	<i>30.6.2014</i>
Earnings / (Losses) from sale of fixed assets	17	494	3	1
Foreign Exchange Differences	542	(166)	23	6
<b>Total</b>	<b>559</b>	<b>328</b>	<b>26</b>	<b>7</b>

## 6. Financial income / (expenses)

### 6.1 Financial income

<i>Financial Income</i>	<i>Group</i>		<i>Company</i>	
	<b>30.6.2015</b>	<b>30.6.2014</b>	<b>30.6.2015</b>	<b>30.6.2014</b>
Interest and related income	<b>93</b>	253	<b>76</b>	186
Foreign exchange differences	<b>599</b>	-	-	-
<b>Total</b>	<b>692</b>	253	<b>76</b>	186

### 6.2 Financial (Expenses)

<i>Financial Expenses</i>	<i>Group</i>		<i>Company</i>	
	<b>30.6.2015</b>	<b>30.6.2014</b>	<b>30.6.2015</b>	<b>30.6.2014</b>
Debit interest and similar expenses	<b>(2,539)</b>	(2,628)	<b>(875)</b>	(723)
Foreign exchange differences	<b>(1,064)</b>	(334)	-	-
Financial cost due to revaluation of receivables at current value	<b>(739)</b>	-	<b>(4)</b>	-
Financial derivatives	-	-	-	-
Financial result from Pension Plans	<b>(494)</b>	(101)	-	-
<b>Total</b>	<b>(4,837)</b>	(3,063)	<b>(879)</b>	(723)

The financial result from Pension Plans mainly concerns the subsidiary company Don & Low LTD.  
The foreign exchange differences of loans mainly concern the companies Synthetic Holdings, Thrace Non Wovens & Geosynthetics SA.

## 7. 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 any treasury shares.

<i>Basic earnings per share</i>	<b>30.6.2015</b>	<b>30.6.2014</b>
Earnings allocated to shareholders (A)	<b>5,743</b>	3,157
Number of shares outstanding (weighted)	<b>44,406</b>	45,016
Basic and adjusted earnings per share ( <i>Euro in absolute terms</i> )	<b>0.1293</b>	0.0701

With the decision of the Extraordinary Shareholders' Meeting on 29<sup>th</sup> December 2014, the purchase of Treasury Shares was approved. Following the above decision, the Company in the period until 30.06.2015 proceeded with the purchase of 622,756 treasury shares through ALPHA FINANCE SA with an average price of Euro 1.30 per share.

On 30<sup>th</sup> June 2015, the Company held 843,310 treasury shares in total with an average acquisition price of Euro 1.12 per share. This number includes 220,554 shares from the previous repurchase plan of 23<sup>rd</sup> April 2012.

## 8. Income Tax

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

<i>Income Tax</i>	<i>Group</i>		<i>Company</i>	
	<b>30.6.2015</b>	<b>30.6.2014</b>	<b>30.6.2015</b>	<b>30.6.2014</b>
Income tax	<b>(2,091)</b>	(1,096)	-	-
Deferred tax (expense)/income	<b>429</b>	114	<b>86</b>	34
<b>Total</b>	<b>(1,662)</b>	(982)	<b>86</b>	34

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 €1,034 which is considered as adequate to cover possible liabilities that will arise from a tax audit.

For the financial years from 2011 until 2014, Greek Société Anonyme Companies and Limited Liability Companies, whose annual financial statements must be audited by Legal Certified Auditors that are registered in the public Registry of Law 3693/2008, are obliged to receive an "Annual Certificate", as stipulated by par. 5 of article 82 of L.2238/1994. The relevant certificate is issued after tax audit conducted by the same Legal Certified Auditor or audit firm that audits the annual financial statements. Following the completion of the tax audit, the Legal Auditor or audit firm issues a "Tax Compliance Report" for the Company, which is accompanied by the Notes on Detailed Information. 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 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 2014 will be completed in accordance with the provisions of article 65 of Law 4172/2013 by the audit firm "PricewaterhouseCoopers SA" and is expected to reveal no significant tax obligations apart from those recorded and depicted in the Financial Statements.

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

<i>Company</i>	<i>Tax un-audited fiscal years</i>
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:

<i>Company</i>	<i>Tax un-audited fiscal years</i>
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
SAEPE LTD	2014
CANUTTE LTD	2014
THRACE ASIA LTD	2012-2014

## 9. Tangible Assets and Intangible Assets

### 9.1 Tangible Fixed Assets

The changes in the tangible fixed assets during the period are analyzed as follows:

<i>Tangible Fixed Assets</i>	<i>Group</i>	<i>Company</i>
<b>Balance as at 01.01.2014</b>	<b>68,754</b>	<b>7,740</b>
Additions	13,177	1,901
Sales	(718)	-
Depreciation	(8,602)	(930)
FX differences	2,056	-
<b>Balance as at 31.12.2014</b>	<b>74,667</b>	<b>8,711</b>

<i>Tangible Assets</i>	<i>Group</i>	<i>Company</i>
<b>Balance as at 01.01.2015</b>	<b>74,667</b>	<b>8,711</b>
Additions	10,003	165
Sales	(94)	(1,500)
Depreciation	(4,725)	(455)
Depreciation of Sold Assets	84	581
FX differences	2,130	-
<b>Balance as at 30.06.2015</b>	<b>82,065</b>	<b>7,502</b>

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 €2,564 as of 30.06.2015 which is equivalent with the fair value of these assets. The leasing period was set at 5 years.

The Group's fixed assets include assets acquired within the year 2014 via leasing agreement (machinery equipment) with acquisition cost of €2,784 and cumulative depreciations of €246 as of 30.06.2015.

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



## 9.2 Intangible Assets

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

<i>Intangible Assets</i>	<i>Group</i>	<i>Company</i>
<b>Balance as at 01.01.2014</b>	<b>10,732</b>	<b>116</b>
Additions	394	89
Sales	-	-
Amortization	(256)	(49)
FX differences	(92)	-
<b>Balance as at 31.12.2014</b>	<b>10,778</b>	<b>156</b>

<i>Intangible Assets</i>	<i>Group</i>	<i>Company</i>
<b>Balance as at 01.01.2015</b>	<b>10,778</b>	<b>156</b>
Additions	152	6
Sales	-	-
Amortization	(127)	(33)
FX differences	65	-
<b>Balance as at 30.6.2015</b>	<b>10,868</b>	<b>129</b>

## 9.3 Investment Property

<i>Investment Property</i>	<i>Group</i>	<i>Company</i>
Balance as at 1.1.2015	<b>110</b>	<b>110</b>
Additions / (Reductions)	-	-
Depreciations	-	-
Foreign exchange differences	-	-
Balance as at 30.6.2015	<b>110</b>	<b>110</b>
Balance as at 31.12.2014	<b>110</b>	<b>110</b>

## 10. Other Long-Term Receivables

The Group's 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.

<b>Other Long-Term Receivables</b>	<b>Group</b>		<b>Company</b>	
	<b>30.6.2015</b>	<b>31.12.2014</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
Grants receivable	6,717	4,806	1,633	864
Other accounts receivable	430	421	85	85
<b>Total</b>	<b>7,147</b>	<b>5,227</b>	<b>1,718</b>	<b>949</b>

## **11. 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.

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 30/06/2015.

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

<b>Debt</b>	<b>Group</b>		<b>Company</b>	
	<b>30.6.2015</b>	<b>31.12.2014</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
Long-term loans	5,473	8,204	-	-
Financial leases	1,760	1,264	-	-
<b>Total long-term loans</b>	<b>7,233</b>	<b>9,468</b>	-	-
Long-term debt payable in the next year	8,622	3,684	-	-
Short-term loans	49,222	52,200	21,979	22,027
Financial leases	476	305	-	-
<b>Total short-term loans</b>	<b>58,320</b>	<b>56,189</b>	<b>21,979</b>	<b>22,027</b>
<b>Grand Total</b>	<b>65,553</b>	<b>65,658</b>	<b>21,979</b>	<b>22,027</b>

## **12. 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:

<b>Employee Benefits</b>	<b>Group</b>		<b>Company</b>	
	<b>30.6.2015</b>	<b>31.12.2014</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
Defined contribution plans	1,970	1,904	422	409
Defined benefit plans	7,036	13,881	-	-
<b>Total provision at the end of the year</b>	<b>9,006</b>	<b>15,785</b>	<b>422</b>	<b>409</b>

### 12.1 Defined contribution plans

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.

<i>Defined contribution plans</i>	<i>Group</i>		<i>Company</i>	
	<b>30.6.2015</b>	<b>31.12.2014</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
<b>Amounts recognized in the balance sheet</b>				
Present value of liabilities	1,970	1,904	422	409
<b>Net liability recognized in the balance sheet</b>	<b>1,970</b>	<b>1,904</b>	<b>422</b>	<b>409</b>
<b>Changes in the Net Liability recognized in Balance Sheet</b>				
Net liability / receivable at the beginning of period	1,904	1,555	409	336
Benefits paid from the employer	-	(607)	-	(239)
Total expense recognized in the account of results	66	623	13	247
Total amount recognized in the Net Worth	-	333	-	65
<b>Net liability at the end of year</b>	<b>1,970</b>	<b>1,904</b>	<b>422</b>	<b>409</b>

The actuarial assumptions are presented in the following table.

<i>Actuarial Assumptions</i>	<i>Greek Companies</i>		<i>Thrace Ipoma AD</i>	
	<b>30.6.2015</b>	<b>31.12.2014</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
Discount rate	1.75%	1.75 %	3.80 %	3.80 %
Inflation	1.75%	1.75 %	(0.02) %	2.00 %
Average annual increase of personnel salaries	1.75%	1.75 %	5.00 %	5.00 %
Duration of liabilities	18 years	18.29 years	11.70 years	11.70 years

## 12.2 Defined Benefit Plans

The subsidiaries DON & LOW LTD and THRACEPOLYBULK AS 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:

<i>Defined Benefit Plans</i>	<i>Group 30.6.2015</i>	<i>Group 31.12.2014</i>
<b>Amounts recognized in the balance sheet</b>		
Present value of liabilities	150,559	142,593
Fair value of the plan's assets	(143,523)	(128,712)
<b>Net liability recognized in the balance sheet</b>	<b>7,036</b>	<b>13,881</b>
<b>Asset allocation*</b>		
Equities	113,444	102,723
Bonds	28,082	24,926
Property / Other	1,997	1,063
<b>Total</b>	<b>143,523</b>	<b>128,712</b>
<b>Changes in the Net Liability recognized in Balance Sheet</b>		
Net liability / receivable at the beginning of year	13,881	4,852
Benefits paid from the employer	(819)	(1,777)
Total expense recognized in the account of results	956	1,405
Total amount recognized in the Net Worth	(8,057)	8,785
Foreign exchange differences	1,075	616
<b>Net liability at the end of year</b>	<b>7,036</b>	<b>13,881</b>

\* 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.

<i>Actuarial Assumptions</i>	<i>Don &amp; Low LTD</i>		<i>Thrace Polybulk AS</i>	
	<i>30.6.2015</i>	<i>31.12.2014</i>	<i>30.6.2015</i>	<i>31.12.2014</i>
Discount rate	3.20 %	3.50 %	2.30 %	2.30 %
Inflation	3.10 %	3.10 %	2.50 %	2.50 %
Average annual increase of personnel salaries	3.35 %	3.35 %	2.30 %	2.30 %
Duration of liabilities	17 years	17 years	16 years	16 years

### 13. 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 belongs to this segment.

<b>BALANCE SHEET OF 30.6.2015</b>	<b>TECHNICAL FABRICS</b>	<b>PACKAGING</b>	<b>AGRICULTURAL UNIT</b>	<b>WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS</b>	<b>GROUP</b>
Segment assets	153,550	113,415	2,849	(4,010)	<b>265,804</b>
<b>Total consolidated assets</b>	<b>153,550</b>	<b>113,415</b>	<b>2,849</b>	<b>(4,010)</b>	<b>265,804</b>

<b>INCOME STATEMENT FOR THE PERIOD FROM 1.1 –30.6.2015</b>	<b>TECHNICAL FABRICS</b>	<b>PACKAGING</b>	<b>AGRICULTURAL UNIT</b>	<b>WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS</b>	<b>GROUP</b>
Turnover	94,812	54,596	490	(4,798)	145,101
Cost of sales	(76,350)	(42,673)	(412)	5,093	(114,342)
<b>Gross profit</b>	<b>18,462</b>	<b>11,923</b>	<b>78</b>	<b>295</b>	<b>30,759</b>
Other operating income	1,026	2,471	5	(2,032)	1,470
Distribution expenses	(7,163)	(4,849)	(67)	(193)	(12,273)
Administrative expenses	(5,543)	(4,836)	(22)	1,742	(8,659)
Other operating expenses	(175)	(915)	(17)	154	(953)
Other Income / (Losses)	465	94	-	-	559

Amounts in thousand Euro, unless stated otherwise

<b>Operating profit / (loss)</b>	<b>7,073</b>	<b>3,888</b>	<b>(23)</b>	<b>(34)</b>	<b>10,904</b>
Interest & related (expenses)/income	(2,408)	(1,719)	(18)	-	4,146
(Profit / (loss) from companies consolidated with the Equity method	316	466	-	-	783
<b>Total Earnings / (losses) before tax</b>	<b>4,981</b>	<b>2,635</b>	<b>(41)</b>	<b>(34)</b>	<b>7,541</b>
<b>Depreciations</b>	<b>(2,415)</b>	<b>(2,373)</b>	<b>(76)</b>	<b>11</b>	<b>(4,853)</b>
<b>Total Earnings / (losses) before interest, tax, depreciation &amp; amortization (EBITDA)</b>	<b>9,488</b>	<b>6,260</b>	<b>53</b>	<b>(45)</b>	<b>15,756</b>

<b>BALANCE SHEET OF 31.12.2014</b>	<b>TECHNICAL FABRICS</b>	<b>PACKAGING</b>	<b>AGRICULTURAL UNIT</b>	<b>WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS</b>	<b>GROUP</b>
Segment assets	136,632	114,775	2,112	(6,597)	<b>246,922</b>
<b>Total consolidated assets</b>	<b>136,632</b>	<b>114,775</b>	<b>2,112</b>	<b>(6,597)</b>	<b>246,922</b>

<b>INCOME STATEMENT FOR THE PERIOD FROM 1.1 - 30.6.2014</b>	<b>TECHNICAL FABRICS</b>	<b>PACKAGING</b>	<b>AGRICULTURAL UNIT</b>	<b>WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS</b>	<b>GROUP</b>
Turnover	88,140	54,536	267	(5,594)	137,349
Cost of sales	(73,842)	(42,956)	(327)	5,669	(111,456)
<b>Gross profit</b>	<b>14,298</b>	<b>11,580</b>	<b>(60)</b>	<b>75</b>	<b>25,893</b>
Other operating income	950	2,381	84	(1,681)	1,734
Distribution expenses	(6,574)	(4,963)	(9)	30	(11,516)
Administrative expenses	(4,564)	(4,568)	(33)	1,309	(7,856)
Other operating expenses	(535)	(1,293)	(3)	269	(1,562)
Other Income / (Losses)	(138)	(28)	-	-	(166)

<b>Operating profit / (loss)</b>	<b>3,437</b>	<b>3,109</b>	<b>(21)</b>	<b>2</b>	<b>6,527</b>
Interest & related (expenses)/income	(1,266)	(1,502)	(42)	-	(2,810)
Profit / (loss) from companies consolidated with the Equity method	176	357	-	-	533
<b>Total Earnings / (losses) before tax</b>	<b>2,347</b>	<b>1,964</b>	<b>(63)</b>	<b>2</b>	<b>4,250</b>
<b>Depreciations</b>	<b>(2,025)</b>	<b>(2,220)</b>	<b>(40)</b>	<b>-</b>	<b>(4,285)</b>
<b>Total Earnings / (losses) before interest, tax, depreciation &amp; amortization (EBITDA)</b>	<b>5,463</b>	<b>5,329</b>	<b>20</b>	<b>(1)</b>	<b>10,812</b>

#### 14. 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 1/1/2015 – 30/06/2015 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 1/1/2015 – 30/06/2015 are presented below.

<i>Income</i>	<i>1.1 – 30.6.2015</i>		<i>1.1 – 30.6.2014</i>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
Subsidiaries	-	4,985	-	4,131
Related Companies	2,657	276	4,893	1,341
<b>Total</b>	<b>2,657</b>	<b>5,261</b>	<b>4,893</b>	<b>5,472</b>

<i>Expenses</i>	<i>1.1 – 30.6.2015</i>		<i>1.1 – 30.6.2014</i>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
Subsidiaries	-	257	-	2,437
Related Companies	999	119	1,398	95
<b>Total</b>	<b>999</b>	<b>376</b>	<b>1,398</b>	<b>2,532</b>

<i>Trade and other receivables</i>	<i>30.6.2015</i>		<i>31.12.2014</i>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
Subsidiaries	-	3,844	-	3,281
Related Companies	2,390	190	2,322	819
<b>Total</b>	<b>2,390</b>	<b>4,034</b>	<b>2,322</b>	<b>4,100</b>

<i>Suppliers and Other Liabilities</i>	<i>30.6.2015</i>		<i>31.12.2014</i>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
Subsidiaries	-	559	-	2,490
Related Companies	268	-	52	6
<b>Total</b>	<b>268</b>	<b>559</b>	<b>52</b>	<b>2,496</b>

The “Subsidiaries” 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 to banks against credit lines for the account of its subsidiaries. On 30.06.2015, the amount of the above guarantees accounted for €22,489.

<i>Guarantees for Subsidiaries</i>	<i>30.6.2015</i>
Thrace Non Wovens & Geosynthetics SA	15,766
Thrace Ipoma AD	790
Thrace Greenhouses SA	1,197
Thrace Plastics Pack SA	4,736

## 15. Remuneration of Board of Directors

<i>BoD Fees</i>	<i>Group</i>		<i>Company</i>	
	<i>30.6.2015</i>	<i>30.6.2014</i>	<i>30.6.2015</i>	<i>30.6.2014</i>
BoD Fees	<b>2,071</b>	1,586	<b>554</b>	484

## 16. Number of employees

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

<i>Number of employees</i>	<i>Group</i>		<i>Company</i>	
	<i>30.6.2015</i>	<i>30.6.2014</i>	<i>30.6.2015</i>	<i>30.6.2014</i>
Regular employees	<b>610</b>	571	<b>51</b>	48
Day-wage employees	<b>1,031</b>	982	<b>27</b>	22
<b>Total</b>	<b>1,641</b>	1,553	<b>78</b>	70

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



## 17. Participations

### 17.1 Participation in companies consolidated with the full consolidation method

The value of the Company's participations in the subsidiaries, as of 30 June 2015, is as follows:

<i>Company</i>	<i>30.6.2015</i>	<i>31.12.2014</i>
<b><u>Companies consolidated with the full consolidation method</u></b>		
DON & LOW LTD	33,953	33,953
THRACE PLASTICS PACK SA	15,507	15,508
THRACE NON WOVENS & GEOSYNTHETICS SA	5,710	5,710
SYNTHETIC HOLDINGS LTD	4,607	4,607
PAREEN LTD	7,121	7,121
MARZENALTD	-	66
THRACE GREENHOUSES SA	1,785	1,785
<b>Total</b>	<b>68,684</b>	<b>68,750</b>

### 17.2 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**, **Lumite Inc.** and **Thrace Eurobent SA**, 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 directly the company Thrace Sarantis SA with the value of its participation set at €1,100 as well as the company Thrace Eurobent SA with participation value of €204.

<i>Company</i>	<i>Country of Activities</i>	<i>Business Activity</i>	<i>Equity Stake</i>
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%
Thrace Eurobent S.A.	Greece	The company activates in the manufacturing of waterproof products via the use of Geosynthetic Clay Liner – GCL.	51%

The above companies are consolidated with the equity method since 1/1/2014.

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

<b>Interests in companies consolidated with the equity method</b>	<b>1.1 –30.6.2015</b>	<b>1.1 - 31.12.2014</b>
Balance at beginning	8,585	7,305
Capital increases	204	-
Participation in profit / (losses) of joint ventures	783	1,166
Dividends	(596)	(450)
Foreign exchange differences and other reserves	424	564
<b>Balance at end</b>	<b>9,400</b>	<b>8,585</b>

## **18. Commitments and Contingent Liabilities**

On 30 June 2015 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 €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 €837.

## **19. Reclassifications of accounts**

In the present Interim Condensed Financial Information, 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 period.

## **20. Significant Events**

The interim condensed financial information does not include disclosure of all risks required for the preparation of the annual consolidated financial statements and should be examined in relation to the annual financial statements of the Group for the year ending on 31 December 2014.

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

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

### **20.1 Foreign exchange risk**

The Group is exposed to foreign exchange risk that arises from existing or expected cash flows in foreign currency and from investments that have been made in foreign countries. The management

of several risks is applied with the use of natural hedging instruments. Specifically, the Group's policy is to make forward foreign exchange sales in the corresponding currency for the amount of sales that are realized by the Group's companies in foreign currency.

## 20.2 Risk from fluctuation of prices of raw materials

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

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

## 20.3 Credit Risk

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

## 20.4 Liquidity Risk

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

## 20.5 Capital Adequacy Risk

The Group controls capital adequacy using the ratio of net bank debt to Equity. The net bank debt to EBITDA ratio is also used in the annual financial report.

<b>Capital Adequacy Risk</b>	<b>Group</b>		<b>Company</b>	
	<b>30.6.2015</b>	<b>31.12.2014</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
Long-term debt	7,233	9,468	-	-
Short-term debt	58,320	56,189	21,979	22,027
<b>Total debt</b>	<b>65,553</b>	<b>65,657</b>	<b>21,979</b>	<b>22,027</b>
Minus cash & cash equivalents	27,109	32,879	7,004	11,796
<b>Net debt</b>	<b>38,444</b>	<b>32,778</b>	<b>14,975</b>	<b>10,231</b>
<b>EQUITY</b>	<b>127,305</b>	<b>112,453</b>	<b>70,703</b>	<b>73,002</b>
<b>NET BANK DEBT / EQUITY</b>	<b>0.30</b>	<b>0.29</b>	<b>0.21</b>	<b>0.14</b>

## Macroeconomic Conditions in Greece – Capital Controls

The Greek banks entered into a bank holiday period on 28.06.2015 via an Act of Legislative Content which imposed capital controls in accordance with the respective decision of the Ministry of Finance. The bank holiday was terminated on 20.07.2015 whereas capital controls still remain intact despite the constant improvements in the relevant legislative framework towards the relaxation of initial capital control measures.

It is noted that the capital controls did not have any negative effect on the Group's sales in the Greek market until today (Greek sales represent only 17% of the total turnover). However at the current stage it is difficult to estimate any future effect on the results due to the imposed capital controls.

In any case, the Management has concluded that there is no need for additional provisions for impairment with regard to the financial and non-financial assets of the Group and the Company on 30<sup>th</sup> June 2015, whereas it constantly monitors the developments in order to take measures and proceed with actions for the minimization of the negative effect on the activity of the Company and the Group.

### **21. Significant Events**

Below the most important events of the first half of 2015 are presented:

- On 20 February 2015, the Group established the company "Thrace Eurobent S.A." which activates in the manufacturing of waterproof products via the use of Geosynthetic Clay Liner – GCL. "Thrace Plastic Co S.A." and the Polish company "Eurobent Sp. zo.o." participate in the new company's share capital with 51% and 49% respectively. The company's headquarters and production facilities are located in Xanthi, Greece.
- The Annual Ordinary Shareholders' Meeting that convened on 15 April 2015 approved the annual financial statements and the distribution of a dividend amounting to Euro one million (1,000,000 gross amount) from which a tax amount of 10% was withheld according to the article 64 of Law 4172/2013. The payment of the above distributed amount commenced on 27<sup>th</sup> April 2015.

### **22. Events after the balance sheet date**

According to the Law 4334/2015, which is in effect from 16/07/2015, the income tax rate imposed on legal entities increased from 26% to 29% for earnings recorded in the financial years beginning from 01/01/2015, an event which is expected to have an effect on the total tax burden of the Group by €454 and of the Company by €24.

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

### 23. Online availability of financial report

The Interim Condensed Financial Information of the company THRACE PLASTICS Co. S.A. are available on the internet, on the website [www.thracegroup.gr](http://www.thracegroup.gr).

**The Interim Condensed Financial Information has been prepared in accordance with International Accounting Standard 34 (I.A.S.) "Interim Financial Statements", was approved by the Board of Directors on 26 August 2015 and is signed by the representatives of such.**

The Chairman and Chief Executive Officer	The Vice-Chairman of the Board	The Head of Financial Services	The Head Accountant
KONSTANTINOS ST. CHALIORIS	THEODOSIOS A. KOLYVAS	SPYRIDON A. NTAKAS	FOTINI K. KYRLIDOU
ID NO. AM 917042	ID NO. AI 101026	ID NO. AE 044759	ID NO. AK 104541 Accountant Lic. Reg. No. 34806 A' CLASS

## V. DATA AND INFORMATION

THRACE GROUP		<b>THRACE PLASTICS Co. S.A.</b>																																																		
Company Reg. No. : 1118806/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 2015 to 30 June 2015 According to Decision No. 4507/28.4.2009 issued by the Board of Directors of the Hellenic Capital Market Commission																																																				
The following data and information, that are derived from the financial statements, aim at providing general information on the financial position and results of THRACE PLASTICS Co. S.A. and the THRACE PLASTICS GROUP. Therefore, before proceeding with any kind of investment choice or other transaction with the Company, readers should refer to the company's website where the financial statements are available together with the audit report by the Certified Public Accountant, when applicable.																																																				
Approval date of the interim financial statements by the Board of Directors: 26/8/2015 Company Website: <a href="http://www.thracegroup.gr">www.thracegroup.gr</a> Certified Public Accountant - Auditor: Souris Dimitris, CPA (SOEL) License Reg. No. 16891 Auditing Firm: PricewaterhouseCoopers AE Type of audit report: In accordance																																																				
Amounts in thousand Euro, unless stated otherwise.																																																				
STATEMENT OF FINANCIAL POSITION					STATEMENT OF CASH FLOWS																																															
ASSETS	GROUP		COMPANY		1/1 - 30/06/2015	GROUP		COMPANY																																												
	30/06/2015	31/12/2014	30/06/2015	31/12/2014		1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014																																											
Tangible fixed assets	82,065	74,687	7,560	8,711	Operating activities																																															
Investment property	110	110	110	110	Earnings, before taxes and minority interest	7,541	4,250	(564)	(697)																																											
Intangible assets	10,888	10,778	130	157	Plus/Minus adjustments for:																																															
Participations in subsidiaries	-	-	68,684	68,750	Depreciations	4,853	4,285	488	487																																											
Participations in companies consolidated with the equity method	9,400	8,595	1,304	1,100	Provisions	2,203	1,694	621	258																																											
Other non-current assets	7,285	8,416	1,718	949	Foreign exchange differences	(543)	231	(23)	(8)																																											
Inventories	51,062	48,861	2,104	2,608	(Profit)/loss from sale of fixed assets	(17)	(460)	(3)	(1)																																											
Trade receivables	67,090	53,042	4,857	8,116	Income from investments	66	-	66	-																																											
Other current assets	10,814	11,584	5,180	2,807	Financial (income) / expenses	3,529	2,378	803	540																																											
Cash & cash equivalents	27,109	32,879	7,004	11,796	(Profit)/loss from companies consolidated with the equity method	(783)	(531)	-	-																																											
<b>TOTAL ASSETS</b>	<b>265,803</b>	<b>246,922</b>	<b>98,593</b>	<b>105,104</b>	Operating profit before changes in working capital	16,849	11,815	1,388	577																																											
					(Increase) / Decrease of receivables	(10,378)	(13,309)	149	(746)																																											
					(Increase) / Decrease of inventories	(1,739)	3,780	484	(529)																																											
					(Decrease) / Increase of liabilities (apart from banks)	7,339	872	(1,981)	685																																											
<b>EQUITY &amp; LIABILITIES</b>					Other non cash movements	(210)	-	(66)	-																																											
Share capital	29,782	29,782	29,782	29,782	Cash equivalents from operating activities	11,883	2,528	(50)	(12)																																											
Other equity	95,797	81,581	40,241	43,240	Minus:																																															
Total Shareholders' Equity (a)	125,559	110,843	70,703	73,022	Interest expenses and related expenses paid	(2,053)	(2,626)	(640)	(698)																																											
Minority interest (b)	1,746	1,810	-	-	Taxes	(2,884)	(1,743)	(1,887)	(528)																																											
Total Equity (c) = (a) + (b)	127,305	112,653	70,703	73,022	<b>Total Inflows/(outflows) from operating activities (a)</b>	<b>6,826</b>	<b>(1,841)</b>	<b>(2,533)</b>	<b>(1,236)</b>																																											
Long-term debt	7,233	9,488	-	-	<b>Investment activities</b>																																															
Provisions/Other long-term liabilities	15,345	22,071	953	1,039	Proceeds from sales of tangible and intangible assets	58	1,116	920	-																																											
Short-term bank debt	58,330	56,190	21,979	22,027	Interest received	188	264	76	197																																											
Other short-term liabilities	57,600	46,740	4,958	9,036	Investment grants	-	-	-	-																																											
Total liabilities (d)	138,498	134,469	27,890	32,102	Dividends received	-	-	-	-																																											
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>265,803</b>	<b>246,922</b>	<b>98,593</b>	<b>105,104</b>	Receipt due to sale of participation	-	-	234	-																																											
					Purchases of tangible and intangible fixed assets	(9,354)	(6,382)	(175)	(344)																																											
					Other investments	-	-	-	-																																											
					Increase of participations	(204)	-	(204)	(650)																																											
					<b>Total inflows / (outflows) from investment activities (b)</b>	<b>(9,312)</b>	<b>(4,768)</b>	<b>517</b>	<b>(792)</b>																																											
					<b>Financing activities</b>																																															
					Purchase of treasury shares	(812)	-	(812)	-																																											
					Receipts from grants - subsidies	71	-	-	-																																											
					Proceeds from issued / undertaken loans	3,988	3,092	-	20																																											
					Finance leases	(400)	(3)	-	-																																											
					Repayments of loans	(5,276)	(9,152)	(48)	-																																											
					Dividends paid	(2,016)	(2,232)	(2,016)	(2,232)																																											
					<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(4,435)</b>	<b>(8,295)</b>	<b>(2,876)</b>	<b>(2,212)</b>																																											
					<b>Net increase/(decrease) in cash &amp; cash equivalents for the period (e) = (a) + (b) + (c)</b>	<b>(6,821)</b>	<b>(14,504)</b>	<b>(4,792)</b>	<b>(4,244)</b>																																											
					Cash & cash equivalents at the beginning of the period	32,879	41,622	11,796	15,028																																											
					Effect from changes of exchange rates on cash & cash equivalents	1,151	74	-	-																																											
					<b>Cash &amp; cash equivalents at the end of the period</b>	<b>27,109</b>	<b>26,792</b>	<b>7,004</b>	<b>10,784</b>																																											
STATEMENT OF CHANGES IN EQUITY																																																				
Total equity at beginning of period (01/01/2015 and 01/01/2014 respectively)	GROUP		COMPANY		1/1 - 30/06/2015	GROUP		COMPANY																																												
	1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014		1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014																																											
	112,453	113,706	73,002	77,992																																																
Earnings / (losses) for the period after taxes	5,879	3,298	(478)	(963)																																																
Other comprehensive income	10,792	(1,500)	-	-																																																
Distributed dividends	(1,000)	(2,170)	(1,000)	(2,244)																																																
Issued shares	-	-	-	-																																																
Purchase of treasury shares	(812)	-	(812)	-																																																
Profit distribution	-	-	-	-																																																
Other changes	(7)	(6)	(8)	-																																																
<b>Total equity at end of period (30/06/2015 and 30/06/2014 respectively)</b>	<b>127,305</b>	<b>112,698</b>	<b>70,704</b>	<b>75,085</b>																																																
STATEMENT OF COMPREHENSIVE INCOME																																																				
Turnover	GROUP				COMPANY																																															
	1/1 - 30/06/2015	1/1 - 30/06/2014	1/4 - 30/06/2015	1/4 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014	1/4 - 30/06/2015	1/4 - 30/06/2014																																												
	145,191	137,349	78,529	74,893	7,109	8,496	3,360	4,238																																												
Gross profit/(losses)	30,759	25,893	16,355	14,007	809	1,055	325	434																																												
Earnings/(losses) before Interest and Taxes (EBIT)	10,903	6,527	5,431	4,020	305	301	301	(116)																																												
Earnings / (losses) before Taxes	7,541	4,250	3,989	2,877	(697)	(697)	(146)	(386)																																												
Earnings / (losses) after Taxes (A)	5,879	3,268	3,133	2,176	(478)	(663)	(122)	(377)																																												
- Owners of the parent	5,743	3,157	3,063	2,128	-	-	-	-																																												
- Minority interest	136	111	70	50	-	-	-	-																																												
Other comprehensive income after taxes (B)	136	(1,500)	867	(910)	-	-	-	-																																												
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>16,671</b>	<b>1,768</b>	<b>12,000</b>	<b>1,266</b>	<b>(478)</b>	<b>(663)</b>	<b>(122)</b>	<b>(377)</b>																																												
- Owners of the parent	16,535	1,653	11,934	1,212	-	-	-	-																																												
- Minority interest	136	115	66	54	-	-	-	-																																												
Earnings / (losses) after taxes per share - basic (in €)	0.1293	0.0701	0.0690	0.0472	-	-	-	-																																												
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	15,756	10,812	7,911	6,177	793	327	546	124																																												
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 8 of the condensed notes.					7. Income tax in the statement of comprehensive income is analyzed as follows:																																															
2. The basic accounting principles of the balance sheet for 31/12/2014 have been followed.					<table border="1"> <thead> <tr> <th rowspan="2">Income Tax</th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>1/1 - 30/06/2015</th> <th>1/1 - 30/06/2014</th> <th>1/1 - 30/06/2015</th> <th>1/1 - 30/06/2014</th> </tr> </thead> <tbody> <tr> <td>Income Tax</td> <td>(2,091)</td> <td>(1,096)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Deferred tax</td> <td>429</td> <td>114</td> <td>86</td> <td>34</td> </tr> <tr> <td></td> <td>(1,662)</td> <td>(982)</td> <td>-</td> <td>-</td> </tr> </tbody> </table>					Income Tax	GROUP		COMPANY		1/1 - 30/06/2015	1/1 - 30/06/2014	1/1 - 30/06/2015	1/1 - 30/06/2014	Income Tax	(2,091)	(1,096)	-	-	Deferred tax	429	114	86	34		(1,662)	(982)	-	-																			
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	(1,662)	(982)	-	-																																																
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.					8. The cumulative provisions that have been recorded amount to:																																															
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>30/6/2015</th> <th>30/6/2014</th> <th>30/6/2015</th> <th>30/6/2014</th> </tr> </thead> <tbody> <tr> <td></td> <td>1,641</td> <td>1,553</td> <td>78</td> <td>70</td> </tr> </tbody> </table>						GROUP		COMPANY		30/6/2015	30/6/2014	30/6/2015	30/6/2014		1,641	1,553	78	70	<table border="1"> <thead> <tr> <th rowspan="2">Provision for doubtful debt</th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>30/06/2015</th> <th>31/12/2014</th> <th>30/06/2015</th> <th>31/12/2014</th> </tr> </thead> <tbody> <tr> <td>Provision for doubtful debt</td> <td>7,139</td> <td>6,790</td> <td>2,461</td> <td>2,461</td> </tr> <tr> <td>Provision for staff indemnities</td> <td>9,006</td> <td>15,785</td> <td>422</td> <td>409</td> </tr> <tr> <td>Provisions for tax differences from unaudited fiscal years</td> <td>1,034</td> <td>1,034</td> <td>167</td> <td>167</td> </tr> <tr> <td>Provision for inventory impairment</td> <td>3,102</td> <td>1,984</td> <td>20</td> <td>0</td> </tr> </tbody> </table>					Provision for doubtful debt	GROUP		COMPANY		30/06/2015	31/12/2014	30/06/2015	31/12/2014	Provision for doubtful debt	7,139	6,790	2,461	2,461	Provision for staff indemnities	9,006	15,785	422	409	Provisions for tax differences from unaudited fiscal years	1,034	1,034	167	167	Provision for inventory impairment	3,102	1,984	20	0
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4. The following liens or collateral have been written on fixed assets:					9. No company of the Group owns treasury shares, except for the parent company. On 30/6/2015 the Company held 843,310 shares at an acquisition cost of 945,324.72 (in absolute numbers).																																															
5. Number of employed staff at the end of each period:					10. Other comprehensive income concerns the following:																																															
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6. The transactions between related parties, according to I.A.S. 24, are as follows:																																																				
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Andros, 26 August 2015					The Head of Financial Services: SPYRIDON A. NTARAS ID No. AE 044759																																															
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