



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

### **INTERIM FINANCIAL STATEMENTS**

**January 1<sup>st</sup> to September 30<sup>th</sup> 2013**

**IN ACCORDANCE WITH ARTICLE 5 OF L. 3556/2007**

*Public Companies (S.A.) Reg. No. 11188/06/B/86/31  
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*The Interim Condensed Financial Information, was approved by the Board of Directors of THRACE PLASTICS Co. S.A. on November 20, 2013 and has been posted on the internet on the website [www.thracegroup.gr](http://www.thracegroup.gr)*

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(Amounts in thousands Euro, unless stated otherwise)

**STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND NON-CONSOLIDATED)**

	Note	Group		Company	
		1/1 - 30/09/2013	1/1 - 30/09/2012	1/1 - 30/09/2013	1/1 - 30/09/2012
Turnover		<b>204,465</b>	203,980	<b>13,186</b>	19,095
Cost of Sales		<b>(167,253)</b>	(163,424)	<b>(12,077)</b>	(17,960)
<b>Gross Profit/(loss)</b>		<b>37,212</b>	40,556	<b>1,109</b>	1,135
Other Operating Income	4	<b>1,621</b>	1,766	<b>3,545</b>	2,855
Selling Expenses		<b>(16,924)</b>	(17,052)	<b>(808)</b>	(871)
Administrative Expenses		<b>(11,156)</b>	(10,218)	<b>(3,691)</b>	(3,223)
Other Operating Expenses	5	<b>(1,308)</b>	(1,321)	<b>(351)</b>	(651)
Income/(Expenses) from fx differences		<b>(164)</b>	(383)	<b>(17)</b>	44
<b>Operating Profit/(loss) before interest and tax</b>		<b>9,281</b>	13,348	<b>(213)</b>	(711)
Interest & related (expenses)/income	6	<b>(3,404)</b>	(3,932)	<b>(697)</b>	(1,080)
Other Financial (expenses) / income	6	<b>(374)</b>	334	<b>(21)</b>	
Income / (Expenses) from related companies	15				2,298
Profit from sale of subsidiary		<b>897</b>	-	<b>-</b>	
<b>Profit/(loss) before Tax</b>		<b>6,400</b>	9,750	<b>(931)</b>	507
Income Tax	10	<b>(1,964)</b>	(2,436)	<b>(29)</b>	(349)
<b>Profit/(loss) after tax (A) continued activities</b>		<b>4,436</b>	7,314	<b>(960)</b>	158
<b>Profit/(loss) after tax (A) discontinued activities</b>	19	<b>-</b>	(101)	<b>-</b>	-
<b>Profit/(loss) after tax (A)</b>		<b>4,436</b>	7,213	<b>(960)</b>	158
<b>Other comprehensive income</b>					
FX differences from translation of foreign Balance Sheets		<b>(983)</b>	(15)	<b>-</b>	-
Actuarial profit/(loss)		<b>6,843</b>	761	<b>-</b>	-
<b>Other comprehensive income after taxes (B) continued activities</b>		<b>5,860</b>	<b>746</b>	<b>-</b>	-
<b>Other comprehensive income</b>					
FX differences from translation of foreign Balance Sheets		<b>-</b>	5	<b>-</b>	-
Actuarial profit/(loss)		<b>-</b>	-	<b>-</b>	-
<b>Other comprehensive income after taxes (B) discontinued activities</b>	19	<b>-</b>	5	<b>-</b>	-
<b>Other comprehensive income</b>					
FX differences from translation of foreign Balance Sheets		<b>(983)</b>	(10)	<b>-</b>	-
Actuarial profit/(loss)		<b>6,843</b>	761	<b>-</b>	-
<b>Other comprehensive income after taxes (B)</b>		<b>5,860</b>	<b>751</b>	<b>-</b>	-
<b>Total comprehensive income after taxes (A) + (B) continued activities</b>		<b>10,296</b>	8,060	<b>(960)</b>	158
<b>Total comprehensive income after taxes (A) + (B) discontinued activities</b>	19	<b>-</b>	(95)	<b>-</b>	-
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>10,296</b>	7,965	<b>(960)</b>	158

The accompanying notes that are presented in pages 8 - 30 form an integral part of the present financial statements

(Amounts in thousands Euro, unless stated otherwise)

<b>Continued activities</b>				
<b>Profit / (loss) after tax (A)</b>				
<u>Attributed to:</u>				
Owners of the parent	4,273	7,380	-	-
Minority interest	163	(66)	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>				
<u>Attributed to:</u>				
Owners of the parent	10,135	8,137	-	-
Minority interest	161	(77)	-	-
<b>Discontinued activities</b>				
<b>Profit / (loss) after tax (A)</b>				
<u>Attributed to:</u>				
Owners of the parent	-	(101)	-	-
Minority interest	-	-	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>				
<u>Attributed to:</u>				
Owners of the parent	-	(95)	-	-
Minority interest	-	-	-	-
<b>Total activities</b>				
<b>Profit / (loss) after tax (A)</b>				
<u>Attributed to:</u>				
Owners of the parent	4,273	7,279	-	-
Minority interest	163	(66)	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>				
<u>Attributed to:</u>				
Owners of the parent	10,135	8,041	-	-
Minority interest	161	(77)	-	-
<b>Profit/(loss) allocated to shareholders from continued activities per share (A)</b>				
Number of shares	45,016	45,016	-	-
Earnings/(loss) per share	<sup>9</sup> 0.0949	0.1639	-	-
<b>Profit/(loss) allocated to shareholders from discontinued activities per share (A)</b>				
Number of shares	-	45,016	-	-
Earnings/(loss) per share	-	(0.0022)	-	-
<b>Profit/(loss) allocated to shareholders from total activities per share</b>				
Number of shares	45,016	45,016	-	-
Earnings/(loss) per share	0.0949	0.1617	-	-
Earnings / (loss) before interest, tax, depreciation & amortization (EBITDA) continued activities	16,557	21,204	631	310
Earnings / (loss) before interest, tax, depreciation & amortization (EBITDA) discontinued activities	-	348	-	-
Earnings / (loss) before interest, tax, depreciation & amortization (EBITDA) total activities	16,557	21,552	631	310

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(Amounts in thousands Euro, unless stated otherwise)

**STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND NON-CONSOLIDATED)**

	Note	Group		Company	
		1/7 - 30/09/2013	1/7 - 30/09/2012	1/7 - 30/09/2013	1/7 - 30/09/2012
Turnover		<b>70,828</b>	68,477	<b>3,548</b>	5,649
Cost of Sales		<b>(58,354)</b>	(54,735)	<b>(3,270)</b>	(5,400)
<b>Gross Profit/(loss)</b>		<b>12,474</b>	13,742	<b>278</b>	249
Other Operating Income	4	<b>550</b>	507	<b>1,185</b>	972
Selling Expenses		<b>(5,602)</b>	(5,714)	<b>(242)</b>	(252)
Administrative Expenses		<b>(3,399)</b>	(3,639)	<b>(952)</b>	(1,015)
Other Operating Expenses	5	<b>(450)</b>	(377)	<b>(60)</b>	(186)
Income/(Expenses) from fx differences		<b>(127)</b>	(309)	<b>(1)</b>	11
<b>Operating Profit/(loss) before interest and tax</b>		<b>3,446</b>	4,210	<b>208</b>	(221)
Interest & related (expenses)/income	6	<b>(1,195)</b>	(1,216)	<b>(275)</b>	(328)
Other Financial (expenses) / income	6	<b>(301)</b>	82	<b>3</b>	-
Income / (Expenses) from related companies	15	-	-	-	-
Profit from sale of subsidiary		<b>(1)</b>	-	-	-
<b>Profit/(loss) before Tax</b>		<b>1,949</b>	3,076	<b>(64)</b>	(549)
Income Tax	10	<b>(436)</b>	(439)	<b>78</b>	16
<b>Profit/(loss) after tax (A) continued activities</b>		<b>1,513</b>	2,637	<b>14</b>	(533)
<b>Profit/(loss) after tax (A) discontinued activities</b>		-	(50)	-	-
<b>Profit/(loss) after tax (A)</b>		<b>1,513</b>	2,587	<b>14</b>	(533)
<b>Other comprehensive income</b>					
FX differences from translation of foreign Balance Sheets		<b>486</b>	(1,164)	-	-
Actuarial profit/(loss)		<b>1,151</b>	3,893	-	-
<b>Other comprehensive income after taxes (B) continued activities</b>		<b>1,637</b>	2,729	-	-
<b>Other comprehensive income</b>					
FX differences from translation of foreign Balance Sheets		-	5	-	-
Actuarial profit/(loss)		-	-	-	-
<b>Other comprehensive income after taxes (B) discontinued activities</b>		-	5	-	-
<b>Other comprehensive income</b>					
FX differences from translation of foreign Balance Sheets		<b>486</b>	(1,159)	-	-
Actuarial profit/(loss)		<b>1,151</b>	3,893	-	-
<b>Other comprehensive income after taxes (B)</b>		<b>1,637</b>	2,734	-	-
<b>Total comprehensive income after taxes (A) + (B) continued activities</b>		<b>3,150</b>	5,366	<b>14</b>	(533)
<b>Total comprehensive income after taxes (A) + (B) discontinued activities</b>		-	(44)	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>3,150</b>	5,322	<b>14</b>	(533)

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(Amounts in thousands Euro, unless stated otherwise)

<b>Continued activities</b>				
<b>Profit / (loss) after tax (A)</b>				
<u>Attributed to:</u>				
Owners of the parent	1,457	2,632	-	-
Minority interest	56	5	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>				
<u>Attributed to:</u>				
Owners of the parent	3,095	5,366	-	-
Minority interest	55	-	-	-
<b>Discontinued activities</b>				
<b>Profit / (loss) after tax (A)</b>				
<u>Attributed to:</u>				
Owners of the parent	-	(50)	-	-
Minority interest	-	-	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>				
<u>Attributed to:</u>				
Owners of the parent	-	(44)	-	-
Minority interest	-	-	-	-
<b>Total activities</b>				
<b>Profit / (loss) after tax (A)</b>				
<u>Attributed to:</u>				
Owners of the parent	1,457	2,582	-	-
Minority interest	56	5	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>				
<u>Attributed to:</u>				
Owners of the parent	3,095	5,321	-	-
Minority interest	55	-	-	-
<b>Profit/(loss) allocated to shareholders from continued activities per share (A)</b>				
Number of shares	45,016	45,016	-	-
Earnings/(loss) per share	<sup>9</sup> 0.032366	0.0585	-	-
<b>Profit/(loss) allocated to shareholders from discontinued activities per share (A)</b>				
Number of shares	-	45,016	-	-
Earnings/(loss) per share	-	-	-	-
<b>Profit/(loss) allocated to shareholders from total activities per share</b>				
Number of shares	45,016	45,016	-	-
Earnings/(loss) per share	0.032366	0.0574	-	-
Earnings / (loss) before interest, tax, depreciation & amortization (EBITDA) continued activities	5,862	6,657	485	115
Earnings / (loss) before interest, tax, depreciation & amortization (EBITDA) discontinued activities	-	236	-	-
Earnings / (loss) before interest, tax, depreciation & amortization (EBITDA) total activities	5,862	6,893	485	115

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**STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND NON-CONSOLIDATED)**

	Note	Group		Company	
		30/9/2013	31/12/2012	30/9/2013	31/12/2012
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Tangible fixed assets	11	74,213	77,797	8,018	8,626
Investment property	11	110	110	110	110
Intangible Assets	11	10,745	10,546	117	152
Participation in subsidiaries & related companies	1	-	-	68,786	67,636
Other long term receivables		536	425	81	116
Deferred tax assets		69	626	-	-
<b>Total non-Current Assets</b>		<b>85,673</b>	<b>89,504</b>	<b>77,112</b>	<b>76,640</b>
<b>Current Assets</b>					
Financial assets at fair value through profit and loss		193	-	193	-
Inventories		50,319	51,064	2,850	3,629
Income tax prepaid		332	812	1,000	1,979
Trade receivables (related companies)		61	53	5,062	3,036
Trade receivables		60,603	51,601	3,412	4,796
Debtors and other accounts		13,919	11,804	2,266	2,163
Debtors and other accounts (related companies)		-	-	629	-
Derivatives		1	39	-	-
Cash and Cash Equivalents	13	42,004	46,408	11,613	15,869
<b>Total Current Assets</b>		<b>167,432</b>	<b>161,781</b>	<b>27,025</b>	<b>31,472</b>
<b>TOTAL ASSETS - CONTINUED ACTIVITIES</b>		<b>253,105</b>	<b>251,285</b>	<b>104,137</b>	<b>108,112</b>
<b>Total assets from discontinued activities</b>	19		2,812	-	-
<b>TOTAL ASSETS</b>		<b>253,105</b>	<b>254,097</b>	<b>104,137</b>	<b>108,112</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
Share Capital		22,548	22,975	22,547	22,975
Share premium		21,914	21,927	22,027	22,027
Other reserves		36,467	33,152	27,263	26,834
Retained earnings		36,684	31,531	5,723	8,777
Total Shareholders' equity		117,613	109,585	77,560	80,613
Minority Interest		1,534	1,373	-	-
<b>Total Equity</b>		<b>119,147</b>	<b>110,958</b>	<b>77,560</b>	<b>80,613</b>
<b>Long Term Liabilities</b>					
Long Term loans	13	5,643	13,045	-	-
Provisions for Employee Benefits	12	2,549	11,457	413	395
Other provisions		599	617	120	120
Deferred Tax Liabilities		6,944	4,882	370	341
Other Long Term Liabilities		1,126	1,226	-	-
<b>Total Long Term Liabilities</b>		<b>16,861</b>	<b>31,227</b>	<b>903</b>	<b>856</b>
<b>Short Term Liabilities</b>					
Short Term loans	13	72,208	67,924	22,097	22,009
Income Tax	10	1,172	1,513	-	-
Short-term liabilities towards related parties		49	6	-	3
Suppliers		28,101	27,992	1,934	2,269
Other short-term liabilities		15,484	11,585	1,643	2,362
Derivatives		83	-	-	-
<b>Total Short Term Liabilities</b>		<b>117,097</b>	<b>109,020</b>	<b>25,674</b>	<b>26,643</b>
<b>TOTAL LIABILITIES - CONTINUED ACTIVITIES</b>		<b>133,958</b>	<b>140,247</b>	<b>26,577</b>	<b>27,499</b>
<b>Liabilities from discontinued activities</b>	19		2,892	-	-
<b>TOTAL LIABILITIES</b>		<b>133,958</b>	<b>143,139</b>	<b>26,577</b>	<b>27,499</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>253,105</b>	<b>254,097</b>	<b>104,137</b>	<b>108,112</b>

The accompanying notes that are presented in pages 8 - 30 form an integral part of the present financial statements

**STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)**Group

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total before minority interest	Minority interest	Total
<b>Balance as at 01/01/2012</b>	<b>22,975</b>	<b>21,927</b>	<b>31,268</b>	<b>(556)</b>	<b>(1,237)</b>	<b>24,957</b>	<b>99,334</b>	<b>1,530</b>	<b>100,864</b>
Profit / (loss) for the period	-	-	-	-	-	7,279	7,279	(66)	7,213
Other comprehensive income	-	-	-	-	1,225	(464)	761	(10)	751
Distribution of earnings	-	-	3,289	-	-	(3,289)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	-	19	-	26	(81)	(36)	-	(36)
Purchase of treasury shares	-	-	-	(133)	-	-	(133)	-	(133)
Changes during the period	0	0	3,308	(133)	1,251	3,445	7,871	(76)	7,795
<b>Balance as at 30/09/2012</b>	<b>22,975</b>	<b>21,927</b>	<b>34,576</b>	<b>(689)</b>	<b>14</b>	<b>28,402</b>	<b>107,205</b>	<b>1,454</b>	<b>108,659</b>
<b>Balance as at 01/01/2013</b>	<b>22,975</b>	<b>21,927</b>	<b>34,712</b>	<b>(689)</b>	<b>(873)</b>	<b>31,533</b>	<b>109,585</b>	<b>1,373</b>	<b>110,958</b>
Profit / (loss) for the period	-	-	-	-	-	4,273	4,273	163	4,436
Other comprehensive income	-	-	-	-	(981)	6,843	5,862	(2)	5,860
Distribution of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(2,094)	(2,094)	-	(2,094)
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	(13)	3,871	-	-	(3,871)	(13)	-	(13)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Cancellation of treasury shares	(427)	-	(129)	556	-	-	-	-	-
Changes during the period	(427)	(13)	3,742	556	(981)	5,151	8,028	161	8,189
<b>Balance as at 30/09/2013</b>	<b>22,548</b>	<b>21,914</b>	<b>38,454</b>	<b>(133)</b>	<b>(1,854)</b>	<b>36,684</b>	<b>117,613</b>	<b>1,534</b>	<b>119,147</b>

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**STATEMENT OF CHANGES IN EQUITY (NON-CONSOLIDATED)**Company

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total
<b>Balance as at 01/01/2012</b>	<b>22,975</b>	<b>22,027</b>	<b>27,507</b>	<b>(556)</b>	<b>16</b>	<b>791</b>	<b>72,760</b>
Profit / (loss) for the period	-	-	-	-	-	158	158
Other comprehensive income/(expenses)	-	-	-	-	-	-	-
BoD Remuneration	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(133)	-	-	(133)
Changes during the period	-	-	-	(133)	-	158	25
<b>Balance as at 30/09/2012</b>	<b>22,975</b>	<b>22,027</b>	<b>27,507</b>	<b>(689)</b>	<b>16</b>	<b>949</b>	<b>72,785</b>
<b>Balance as at 01/01/2013</b>	<b>22,975</b>	<b>22,027</b>	<b>27,507</b>	<b>(689)</b>	<b>16</b>	<b>8,777</b>	<b>80,613</b>
Profit / (loss) for the period	-	-	-	-	-	(960)	(960)
Other comprehensive income/(expenses)	-	-	-	-	-	-	-
BoD Remuneration	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(2,094)	(2,094)
Changes in percentages	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Cancellation of treasury shares	(427)	-	(129)	556	-	-	-
Changes during the period	(427)	-	(129)	556	-	(3,054)	(3,054)
<b>Balance as at 30/09/2013</b>	<b>22,548</b>	<b>22,027</b>	<b>27,378</b>	<b>(133)</b>	<b>16</b>	<b>5,723</b>	<b>77,559</b>

The accompanying notes that are presented in pages 8 - 30 form an integral part of the present financial statements



**STATEMENT OF CASH FLOWS (CONSOLIDATED AND NON-CONSOLIDATED)****Indirect Method**

	Note	Group		Company	
		1/1 - 30/09/2013	1/1 - 30/09/2012	1/1 - 30/09/2013	1/1 - 30/09/2012
<b>Cash flows from Operating Activities</b>					
Profit before Taxes and Minority Interest from continued activities		<b>6,400</b>	9,750	<b>(931)</b>	507
Profit before Taxes and Minority Interest from discontinued activities			(101)		
<i>Plus / (minus) adjustments for:</i>					
Depreciation	11	<b>7,276</b>	8,084	<b>844</b>	1,021
Provisions		<b>238</b>	1,317	<b>377</b>	570
FX differences		<b>207</b>	378	<b>17</b>	(126)
(Profit)/loss from sale of fixed assets		<b>(13)</b>	4	<b>(10)</b>	-
Income from investments		<b>(897)</b>	-	-	(2,298)
Interest charges & related (income)/expenses	6	<b>3,779</b>	3,819	<b>718</b>	1,080
<b>Operating Profit before adjustments in working capital</b>		<b>16,990</b>	23,251	<b>1,015</b>	754
(Increase)/decrease in receivables		<b>(10,876)</b>	(7,280)	<b>(762)</b>	1,493
(Increase)/decrease in inventories		<b>25</b>	1,524	<b>749</b>	1,876
Increase/(decrease) in liabilities (apart from banks-taxes)		<b>1,388</b>	999	<b>(1,528)</b>	(3,996)
<b>Cash generated from Operating activities</b>		<b>7,527</b>	18,494	<b>(526)</b>	127
Interest Paid		<b>(4,308)</b>	(4,116)	<b>(1,122)</b>	(1,180)
Other financial income/(expenses)		<b>(1,717)</b>			
Taxes		<b>2,077</b>	(1,941)		
<b>Cash flows form operating activities (a)</b>		<b>3,579</b>	12,437	<b>(1,648)</b>	(1,053)
<b>Investing Activities</b>					
Receipts from sales of tangible and Intangible assets		<b>13</b>	40	<b>14</b>	
Interest received		<b>494</b>	251	<b>423</b>	129
Increase of participations			3	<b>(1,150)</b>	
Dividends received					1,874
Proceed from sale of participation		<b>457</b>			
Purchase of tangible assets		<b>(3,579)</b>	(3,681)	<b>(203)</b>	(55)
Purchase of intangible assets		<b>(312)</b>	(182)	<b>(2)</b>	(1)
Other investments		<b>(214)</b>		<b>(214)</b>	
Changes in minority interest			(11)		
<b>Cash flow from investing activities (b)</b>		<b>(3,141)</b>	(3,580)	<b>(1,132)</b>	1,947
<b>Financing activities</b>					
Purchase of treasury shares			(133)		(133)
Receipt of grants		<b>37</b>	3,037		2,474
Proceeds from loans		<b>952</b>	1,179		92
Repayment of loans		<b>(3,708)</b>	(7,628)	<b>88</b>	
Dividends paid		<b>(1,564)</b>		<b>(1,564)</b>	
Financial leases		<b>(130)</b>	(100)		
<b>Cash flow from financing activities (c)</b>		<b>(4,413)</b>	(3,645)	<b>(1,476)</b>	2,433
Net increase /(decrease) in Cash and Cash Equivalents		<b>(3,975)</b>	5,212	<b>(4,256)</b>	3,327
Cash and Cash Equivalents at beginning of period	13	<b>46,408</b>	33,743	<b>15,869</b>	3,533
The effect of Exchange Rate Differences on cash held		<b>(430)</b>	991		
Cash and cash equivalents of discontinued activities			(12)		
<b>Cash and Cash Equivalents at end of period</b>	13	<b>42,003</b>	39,934	<b>11,613</b>	6,860

The accompanying notes that are presented in pages 8 - 30 form an integral part of the present financial statements

## CONDENSED NOTES ON THE INTERIM FINANCIAL INFORMATION

Amounts in thousand Euro, unless stated otherwise

### 1. Foundation and Activities of the Group

The company THRACE PLASTICS Co. S.A. (hereinafter the “Company”) was founded in 1977 and is based in Magiko of municipality of Avdira in Xanthi, Northern Greece, and is registered in the Public Companies (S.A.) Register under Reg. No. 11188/06/B/86/31 and the General Commerce Register under Reg. No. 12512246000. The main activity of the Company is the production and distribution of Polypropylene (PP) products. In a short period of time the Company evolved into a Group of companies (hereinafter “the Group”), by acquiring or establishing new entities, which operate in the production four basic product categories: Synthetic woven fabrics, synthetic non-woven fabrics, construction of F.I.B.Cs and rigid packaging products. The Company’s shares are listed on the Athens Stock Exchange since June 26, 1995. The Group maintains production and trade facilities in Greece, Scotland, Northern Ireland, Ireland, U.S.A., Sweden, Norway, Serbia, Bulgaria, Romania and Australia. On September 30<sup>th</sup> 2013 the Group employed in total 1,577 employees, from which 71 are employed by the Company. The structure of the Group as of 30 September 2013 is as follows:

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

Thrace Linq INC.	USA-South Carolina	100.00%	Full
<b>Marzena</b>	<b>CYPRUS-Nicosia</b>	100.00%	<b>Full</b>
<b>Thrace Greenhouses S.A.</b>	<b>GREECE-Xanthi</b>	100.00%	<b>Full</b>

The value of the Company's participations, in subsidiaries, on 30/09/2013, is as follows:

<i>Company</i>	<b>30.9.2013</b>	<b>30.9.2012</b>
<b><u>COMPANIES CONSOLIDATED WITH THE FULL CONSOLIDATION METHOD</u></b>		
DON & LOW LTD	<b>33,953</b>	33,953
THRACE PLASTICS PACK S.A. GROUP	<b>15,508</b>	15,508
THRACE NON WOVENS & GEOSYNTHETICS S.A.	<b>5,747</b>	5,997
SYNTHETIC HOLDINGS LTD GROUP	<b>4,607</b>	4,607
PAREEN LTD	<b>7,121</b>	7,121
SAEPE LTD	<b>0</b>	1
MARZENNA	<b>1</b>	1
THRACE GREENHOUSES S.A.	<b>750</b>	-
<b><u>COMPANIES CONSOLIDATED WITH THE PROPORTIONATE CONSOLIDATION METHOD</u></b>		
THRACE - SARANTIS S.A.	<b>1,100</b>	700
<b>Total</b>	<b>68,788</b>	67,888

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

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

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

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

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

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

### **Standards and Interpretations effective for the present financial year**

#### **IAS 1 (Amendment) "Presentation of Financial Statements"**

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

#### **IAS 19 (Amendment) “Employee Benefits”**

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

#### **IAS 12 (Amendment) “Income Taxes”**

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

#### **IFRS 13 “Fair Value Measurement”**

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

#### **IFRS 7 (Amendment) “Financial Instruments: Disclosures”**

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

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

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

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

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

#### **IAS 1 “Presentation of financial statements”**

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

#### **IAS 16 “Property, plant and equipment”**

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

#### **IAS 32 “Financial instruments: Presentation”**

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

#### **IAS 34 “Interim financial reporting”**

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

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

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

IFRS 9 is the first phase of the IASB’s project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Group is currently assessing the impact of

IFRS 9 on its financial statements. The Group cannot adopt IFRS 9 in advance as it has not been endorsed by the EU. Only once approved will the Group decide if IFRS 9 will be adopted prior to 1 January 2015.

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

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

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

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

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

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

**IFRS 10 “Consolidated Financial Statements”**

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

**IFRS 11 “Joint Arrangements”**

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

**IFRS 12 “Disclosure of Interests in Other Entities”**

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

**IAS 27 (Amendment) “Separate Financial Statements”**

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

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

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

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

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that

immediately precedes the first annual period of IFRS 12 application. Comparative information for disclosures relating to interests in unconsolidated structured entities, is not required.

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

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

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

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

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

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

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

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

### 3. Exchange rates

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

<b>Currency</b>	<b>Average exchange rate (foreign currency per 1 Euro)</b>		<b>Closing exchange rate (foreign currency per 1 Euro)</b>	
	<b>1.1-30.9.2013</b>	<b>1.1-30.9.2012</b>	<b>30.9.2013</b>	<b>30.9.2012</b>
Great Britain Pound (GBP)	<b>0.8521</b>	0.8120	<b>0.8361</b>	0.7981
Romanian Lei (RON)	<b>4.4084</b>	4.4361	<b>4.4620</b>	4.5383
Serbian Dinar (RSD)	<b>112.7229</b>	112.8630	<b>114.6044</b>	115.0320
Turkish Pound (TRY)	<b>2.4598</b>	2.3090	<b>2.7510</b>	2.3203
Bulgarian Lev (BGN)	<b>1.9558</b>	1.9558	<b>1.9558</b>	1.9558
U.S.Dollar (USD)	<b>1.3171</b>	1.2808	<b>1.3505</b>	1.2930
Swedish Krone (SEK)	<b>8.5825</b>	8.7311	<b>8.6575</b>	8.4498
Norwegian Krone (NOK)	<b>7.6624</b>	7.5113	<b>8.1140</b>	7.3695
Hong Kong Dollar (HKD)	<b>10.2176</b>	9.9381	<b>10.4722</b>	10.0258

### 4. Other operating income

<b>Other Operating Income</b>	<b>Group</b>	<b>Company</b>
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(Amounts in thousands Euro, unless stated otherwise)

	1.1-30.9.2013	1.1-30.9.2012	1.1-30.9.2013	1.1-30.9.2012
Grants	1,354	1,597	137	506
Gains on disposal of fixed assets	37	1	10	-
Income from rents	30	22	565	115
Income from provision of services to related parties	-	-	2,831	2,149
Income from provision of services to third parties	21	-	-	-
Other operating income	179	146	2	85
<b>Total continued activities</b>	<b>1,621</b>	<b>1,766</b>	<b>3,545</b>	<b>2,855</b>
Discontinued activities		41		
<b>Total</b>	<b>1,621</b>	<b>1,807</b>	<b>3,545</b>	<b>2,855</b>

## 5. Other Operating Expenses

<i>Other Operating Expenses</i>	<i>Group</i>		<i>Company</i>	
	1.1-30.9.2013	1.1-30.9.2012	1.1-30.9.2013	1.1-30.9.2012
Provisions for doubtful customers	291	319	61	159
Depreciation	14	32	-	125
Staff indemnities	239	304	60	195
Other taxes not incorporated in operating cost	116	67	28	3
Other operating expenses	648	599	202	169
Discontinued activities	-	-	-	-
<b>Total</b>	<b>1,308</b>	<b>1,321</b>	<b>351</b>	<b>651</b>

The cumulative provision for doubtful receivables on 30.9.2013 amounts to 2,468 euro for the Company and to 8,501 euro for the group.

## 6. Financial income/(expenses)

### 6.1 Interest and related (expenses) / income

<i>Interest and related (expenses) / income</i>	<i>Group</i>	<i>Company</i>
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	1.1-30.9.2013	1.1-30.9.2012	1.1-30.9.2013	1.1-30.9.2012
Interest and interest related income	533	325	423	130
Interest charges and related costs	(3,937)	(4,257)	(1,120)	(1,210)
Total continued activities	(3,404)	(3,932)	(697)	(1,080)
Discontinued activities	-	(221)	-	-
<b>Total</b>	<b>(3,404)</b>	<b>(4,153)</b>	<b>(697)</b>	<b>(1,080)</b>

## 6.2 Other financial (expenses)/income

<i>Other financial (expenses)/income</i>	<i>Group</i>		<i>Company</i>	
	1.1-30.9.2013	1.1-30.9.2012	1.1-30.9.2013	1.1-30.9.2012
Foreign exchange differences	169	(315)	(21)	-
Valuation of financial assets	-	-	-	-
Financial Result of Pension Plans	(543)	503	-	-
Financial derivatives	-	146	-	-
Discontinued activities	-	-	-	-
<b>Total</b>	<b>(374)</b>	<b>334</b>	<b>(21)</b>	<b>-</b>
Income from dividends before tax	-	-	-	2,298

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

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

## 7. Dividends

The Annual General Meeting of shareholders that took place on 29 May 2013 approved the annual financial statements and the distribution of a gross dividend amounting to euro 2,094,123. The payment of the said approved dividend (payable amount of euro 1,570,592) began on 18 June 2013.

## 8. Segment reporting

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

The group's operating segments are as follows:

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

<i>Balance Sheet of 30.9.2013</i>	<i>Technical Fabrics</i>	<i>Packaging</i>	<i>Other</i>	<i>Non-Classified</i>	<i>Write-Off Of Transactions</i>	<i>Group</i>
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					<i>Between Segments</i>	
Segment assets	138,149	117,137	212	-	(2,393)	<b>253,105</b>
Investments between segments				76,336	(76,336)	
Receivables from other segments	-	-	-	-	-	-
<b>Total consolidated assets</b>	<b>138,149</b>	<b>117,137</b>	<b>212</b>	<b>76,336</b>	<b>(78,729)</b>	<b>253,105</b>

<i>Income statement for the period 1.1 - 30.9.2013</i>	<i>Technical Fabrics</i>	<i>Packaging</i>	<i>Other</i>	<i>Write-Off Of Transactions Between Segments</i>	<i>Group</i>
Turnover	125,303	87,220	-	(8,058)	204,465
Cost of sales	(106,994)	(69,037)	-	8,778	(167,253)
<b>Gross profit</b>	<b>18,309</b>	<b>18,183</b>	<b>-</b>	<b>720</b>	<b>37,212</b>
Other operating income	1,201	2,788	-	(2,367)	1,621
Distribution expenses	(8,766)	(8,038)	-	(119)	(16,924)
Administrative expenses	(6,098)	(6,743)	(82)	1,767	(11,156)
Other operating expenses	-	(1,289)	(19)	-	(1,308)
Income/Expenses from FX differences	(80)	(88)	-	3	(165)
<b>Operating profit / (loss)</b>	<b>4,566</b>	<b>4,812</b>	<b>(101)</b>	<b>4</b>	<b>9,281</b>
Interest & related (expenses)/income	(1,239)	(2,163)	(2)	-	(3,404)
Other Financial (expenses)/income	(312)	(62)	-	-	(374)
Profit from sale of subsidiary	-	898	-	-	898
Earnings / (losses) before tax (Continued Operations)	<b>3,015</b>	<b>3,485</b>	<b>(103)</b>	<b>4</b>	<b>6,400</b>
Earnings / (losses) before tax (Discontinued Operations)	-	-	-	-	-
<b>Total Earnings / (losses) before tax</b>	<b>3,015</b>	<b>3,485</b>	<b>(103)</b>	<b>4</b>	<b>6,400</b>
<b>Depreciation of continued activities</b>	<b>3,193</b>	<b>4,083</b>	<b>-</b>	<b>-</b>	<b>7,276</b>
<b>Depreciation of discontinued activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,276</b>
<b>Total Earnings/(losses) before interest, tax, depreciation and amortization (EBITDA) of continued activities</b>	<b>7,759</b>	<b>8,896</b>	<b>(101)</b>	<b>4</b>	<b>16,558</b>
<b>Total Earnings/(losses) before interest, tax, depreciation and amortization (EBITDA) of discontinued activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Earnings/(losses) before interest, tax, depreciation and amortization (EBITDA)</b>	<b>7,759</b>	<b>8,896</b>	<b>(101)</b>	<b>4</b>	<b>16,558</b>

<i>Balance Sheet of 31.12.2012</i>	<i>Technical</i>	<i>Packaging</i>	<i>Non-Classified</i>	<i>Write-Off Of</i>	<i>Group</i>
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(Amounts in thousands Euro, unless stated otherwise)

	<i>Fabrics</i>		<i>Transactions Between Segments</i>		
Segment assets	134,468	118,699	-	(1,882)	<b>251,285</b>
Investments between segments	-	-	75,131	(75,131)	-
Receivables from other segments	-	-	-	-	-
<b>Total consolidated assets</b>	<b>134,468</b>	<b>118,699</b>	<b>75,131</b>	<b>(77,013)</b>	<b>251,285</b>

<i>Income statement for the period 1.1 – 30.9.2012</i>	<i>Technical Fabrics</i>	<i>Packaging</i>	<i>Write-Off Of Transactions Between Segments</i>	<i>Group</i>
Turnover	131,473	82,409	(9,902)	203,980
Cost of sales	(106,641)	(67,359)	10,576	(163,424)
<b>Gross profit</b>	<b>24,832</b>	<b>15,050</b>	<b>674</b>	<b>40,556</b>
Other operating income	2,264	2,388	(1,949)	2,703
Distribution expenses	(9,325)	(8,674)	10	(17,989)
Administrative expenses	(5,929)	(5,564)	1,275	(10,218)
Other operating expenses	(54)	(1,267)	-	(1,321)
Income/Expenses from FX differences	(36)	(277)	(70)	(383)
<b>Operating profit / (loss)</b>	<b>11,752</b>	<b>1,656</b>	<b>(60)</b>	<b>13,348</b>
Interest & related (expenses)/income	(744)	(2,854)	-	(3,598)
Other Financial (expenses)/income	-	-	-	-
Earnings / (losses) before tax (Continued Operations)	<b>11,008</b>	<b>(1,198)</b>	<b>(60)</b>	<b>9,750</b>
Earnings / (losses) before tax (Discontinued Operations)	-	(101)	-	(101)
<b>Total Earnings / (losses) before tax</b>	<b>11,008</b>	<b>(1,299)</b>	<b>(60)</b>	<b>9,649</b>
<b>Depreciation of continued activities</b>	<b>3,343</b>	<b>4,529</b>	<b>17</b>	<b>7,889</b>
<b>Depreciation of discontinued activities</b>	-	<b>228</b>	-	<b>228</b>
<b>Total Earnings/(losses) before interest, tax, depreciation and amortization (EBITDA) of continued activities</b>	<b>15,095</b>	<b>6,185</b>	<b>(43)</b>	<b>21,237</b>
<b>Total Earnings/(losses) before interest, tax, depreciation and amortization (EBITDA) of discontinued activities</b>	-	<b>348</b>	-	<b>348</b>
<b>Total Earnings/(losses) before interest, tax, depreciation and amortization (EBITDA)</b>	<b>15,095</b>	<b>6,533</b>	<b>(43)</b>	<b>21,585</b>

## 9. Earnings, after tax, per share

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

<b>Basic earnings per share (continued activities)</b>	<b>1.1-30.9.2013</b>	<b>1.1-30.9.2012</b>
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Earnings allocated to shareholders (A)	<b>4,273</b>	7,380
Number of shares outstanding (weighted)	<b>45,016</b>	45,016
Basic and adjusted earnings per share (Euro in absolute terms)	<b>0.0949</b>	0.1639

By means of the resolutions by the Annual General Meeting dated 20 April 2012, a share buyback program was approved, while by means of a decision by the Annual General Meeting dated 29 May 2013, the Company decided to cancel 854,880 treasury shares from the first share buyback program, which was approved by the Ministry of Development on 15 July 2013.

As a result of the above decision, on 30/9/2013 the Company owned 220,554 treasury shares, with an average acquisition price of euro 0.60 (in absolute terms).

## 10. Taxes

### 10.1 Income tax

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

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

<b>Income Tax</b>	<b>Group</b>		<b>Company</b>	
	<b>1.1-30.9.2013</b>	<b>1.1-30.9.2012</b>	<b>1.1-30.9.2013</b>	<b>1.1-30.9.2012</b>
Income tax	<b>(1,396)</b>	(2,349)	-	(423)
Deferred tax (expense)/income	<b>(568)</b>	13	<b>(29)</b>	74
Provision for tax on un-audited fiscal years	-	(100)	-	-
<b>Total</b>	<b>(1,964)</b>	(2,436)	<b>(29)</b>	(349)

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

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

From 2011 and after, Greek Société Anonyme Companies and Limited Liability Companies, whose annual financial statements must be audited by Legal Certified Auditors that are registered in the public Registry of Law 3693/2008, are obliged to receive an "Annual Certificate", as stipulated by par. 5 of article 82 of L.2238/1994. The relevant certificate is issued after tax audit conducted by the same Legal Certified Auditor or audit firm that audits the annual financial statements. Following the completion of the tax audit, the Legal Auditor or audit firm issues a "Tax Compliance Report" for the Company, which is accompanied by the Notes on Detailed Information. The latest within ten days from the final approval date of the Company's financial statements by the General

Meeting of Shareholders, the aforementioned Report and the relevant Notes are submitted electronically to the Ministry of Economics by the Legal Auditor or the audit firm. The Ministry of Economics will subsequently select a sample of companies corresponding to at least 9% for a tax review by the relevant tax audit services of the Ministry. This audit must be completed in a period not longer than eighteen months from the date the "Tax Compliance Report" is submitted to the Ministry of Economics.

The tax audit for fiscal year 2012 was completed by the audit firm PricewaterhouseCoopers S.A, whereas no significant tax liabilities resulted from the audit, apart from those registered and presented in the financial statements.

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

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

<b><i>Company</i></b>	<b><i>Tax un-audited fiscal years</i></b>
DON & LOW LTD	-
SYNTHETIC (HOLDINGS) LTD	-
SYNTHETIC PACKAGING LTD	2006-2012
ARNO LTD	-
SYNTHETIC TEXTILES LTD	-
THRACE POLYBULK A.B	2006-2012
THRACE POLYBULK A.S	2012
THRACE GREINER PACKAGING SRL.	2002-2012

TRIERINA TRADING LTD	2012
THRACE IPOMA A.D.	2004-2012
THRACE PLASTICS PACKAGING D.O.O.	2012
LUMITE INC.	2009-2012
THRACE LINQ INC.	2009-2012
ADFIRMATE LTD	2012
DELTA REAL ESTATE INV. LLC	2009-2012

## 11, Tangible Assets and Intangible Assets

### a) Tangible fixed assets

The change of tangible fixed assets during the present nine-month period, is analyzed as follows:

<b>Tangible Fixed Assets</b>	<b>Group</b>	<b>Company</b>
<b>Balance as at 1.1.2013</b>	<b>77,797</b>	<b>8,625</b>
Additions / (Reductions)	4,224	200
Depreciation	(7,162)	(807)
FX differences	(646)	-
<b>Balance as at 30.09.2013</b>	<b>74,213</b>	<b>8,018</b>

<b>Tangible Fixed Assets</b>	<b>Group</b>	<b>Company</b>
<b>Balance as at 1.1.2012</b>	<b>83,699</b>	<b>10,093</b>
Additions / (Reductions)	6,161	58
Depreciation	(10,355)	(1,295)
Impairment provision	(230)	(230)
FX differences	64	-
Discontinued activities	(1,541)	-
<b>Balance as at 31.12.2012</b>	<b>77,798</b>	<b>8,626</b>

The Company's tangible fixed assets include fixed assets leased to the subsidiary company THRACE NON WOVENS & GEOSYNTHETICS S.A., which on 01/01/2013 had a net book value of euro 4,412 (property 2,522 and

mechanical equipment 1,890) that represents their fair value. The duration of the above lease was set to five years.

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

The above table for the Group includes a property that was acquired with financial leasing with a cost of euro 1,519 and cumulative depreciations during 30/09/2013 amounting to euro 126.

### c) Intangible assets

The change of intangible fixed assets during the present nine-month period, is analyzed as follows:

<i>Intangible assets</i>	<i>Group</i>	<i>Company</i>
<b>Balance as at 1.1.2013</b>	<b>10,546</b>	<b>152</b>
Additions / (Reductions)	417	2
Amortization	(114)	(37)
FX differences	(104)	-
<b>Balance as at 30.09.2013</b>	<b>10,745</b>	<b>117</b>

<i>Intangible assets</i>	<i>Group</i>	<i>Company</i>
<b>Balance as at 1.1.2012</b>	<b>10,468</b>	<b>201</b>
Additions / (Reductions)	144	1
Amortization	(74)	(50)
FX differences	86	-
Discontinued activities	(78)	-
<b>Balance as at 31.12.2012</b>	<b>10,546</b>	<b>152</b>

### Intangible assets include the goodwill of the following companies:

Don & Low LTD	7,468
Trierina Trading	798
SHL Group	1,933
<b>Total</b>	<b>10,199</b>

## 12. Employee benefits

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

<i>Employee Benefits</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2013</b>	<b>31.12.2012</b>	<b>30.9.2013</b>	<b>31.12.2012</b>
Provision for staff indemnities of the parent Company *	413	395	413	395

(Amounts in thousands Euro, unless stated otherwise)

Provision for staff indemnities of other Greek companies*	1,018	960		
Provision for staff indemnities of Thrace Ipoma**	49	49		
Pension plan of Don & Low Ltd**	1,077	9,680		
Pension plan of Thrace Polybulk A.S. **	(8)	(8)		
Pension plan of Synthetic Packaging Ltd**	-	381		
<b>Total provision at the end of the period</b>	<b>2,549</b>	<b>11,457</b>	<b>413</b>	<b>395</b>

<b>Provision for staff indemnities of Greek companies</b>	<b>30.9.2013</b>	<b>31.12.2012</b>
Average annual wage increase	2%	2%
Discount rate	3.47%	3.47%
Inflation rate	2%	2%

## 12.1 DON & LOW LTD Pension Plan

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

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

<b>Don &amp; Low Ltd</b>	<b>30.9.2013</b>	<b>31.12.2012</b>
Discount rate	4.7%	4.4%
Inflation rate	3.4%	2.9%
Pension increase	3.3%	2.9%
Future wage increases	4.15%	3.65%

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

<b>Don &amp; Low Ltd</b>	<b>30.9.2013</b>	<b>31.12.2012</b>
Present value of liabilities	(114,340)	(116,162)
Fair value of assets	113,263	106,482
<b>Net liability at end of period</b>	<b>(1,077)</b>	<b>(9,680)</b>

The asset allocation of the Plan is shown below:

<b>Don &amp; Low Ltd</b>	<b>30.9.2013</b>	<b>31.12.2012</b>
Shares	98,314	86,386
Bonds	14,232	14,827
Real Estate / Other	717	5,269
<b>Total</b>	<b>113,263</b>	<b>106,482</b>

The demographic assumptions are as follows:

A) The average pension age is 62 years.

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

### 13. Loans – Cash & Cash Equivalents

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

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

Specifically:

<b>Net debt</b>	<b>Group</b>		<b>Company</b>	
	<b>30.9.2013</b>	<b>31.12.2012</b>	<b>30.9.2013</b>	<b>31.12.2012</b>
Long-term loans	5,643	13,046	-	-
Short-term loans	72,208	67,924	22,097	22,009
Minus cash & cash equivalents	42,004	46,408	11,613	15,870
Total continued activities	35,847	34,562	10,484	6,139
Discontinued activities		1,362		0
<b>Net Debt</b>	<b>35,847</b>	<b>35,924</b>	<b>10,484</b>	<b>6,139</b>

### 14. Factoring

During 2010 the company Thrace Plastics Pack signed a Factoring agreement with ABC Factors. According to I.A.S. 39, on 30.09.2013 the amount of euro 3,082 that has been received by the company from ABC Factors and corresponds to customers with the right to recourse (uninsured) has been registered in Loans.

### 15. Transactions with related parties

The Group considers members of the Board of Directors, the Senior Executives as well as shareholders that own a percentage over 5% of its share capital (including their related entities), as related parties. The trade



transactions of the Group with related parties during the period 1/1/2013-30/9/2013 have taken place under market terms and in the context of its regular business activity.

Following we present transactions with Subsidiaries and related companies, according to I.A.S. 24, during the period 1/1/2013 – 30/9/2013.

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

	<i>Group</i>	<i>Company</i>
Income	-	8,782
Expenses	-	2,630
Receivables	-	5,639
Liabilities	-	3

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

	<i>Group</i>	<i>Company</i>
Income	8	7
Expenses	190	110
Receivables	61	52
Liabilities	49	-

#### 16. Remuneration of Board Members

<i>Remuneration of Board Members</i>	<i>Group</i>		<i>Company</i>	
	<i>30.9.2013</i>	<i>30.9.2012</i>	<i>30.9.2013</i>	<i>30.9.2012</i>
Remuneration of Board Members and Senior Executives	2,703	2,154	835	709
Discontinued activities		36		
<b>Total</b>	<b>2,703</b>	<b>2,190</b>	<b>835</b>	<b>709</b>

#### 17. Number of employees

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

<i>Number of employees</i>	<i>Group</i>		<i>Company</i>	
	<i>30.9.2013</i>	<i>30.9.2012</i>	<i>30.9.2013</i>	<i>30.9.2012</i>
Regular employees	566	590	46	56
Day-wage employees	1,011	1,017	25	108
Discontinued activities				
<b>Total</b>	<b>1,577</b>	<b>1,607</b>	<b>71</b>	<b>164</b>

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

#### 18. Financial assets at fair value through profit and loss

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

As a result of the above decision, it proceeded with acquiring 50,000 shares and 50,000 warrants, with a value of euro 214,500. The valuation of the above assets on 30/9/2013 amounted to euro 193,500, while the result of euro 20,950 was recognized through the results.

#### 19. Discontinued Activities

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

<b>Statement of comprehensive income of discontinued activities</b>	<b>1.1 - 30.9.2012</b>
Turnover	2,697
Cost of sales	(2,369)
<b>Gross profit</b>	<b>328</b>
Other operating income	41
Distribution expenses	(129)
Administrative expenses	(133)
Income/(Expenses) from foreign exchange differences	13
<b>Operating profit / (loss) before interest and tax</b>	<b>120</b>
Interest & related income (expenses)	(221)
<b>Earnings / (loss) before tax</b>	<b>(101)</b>
Income tax	-
<b>Earnings / (loss) after tax</b>	<b>(101)</b>

<b>Statement of financial position of discontinued activities</b>	<b>31.12.2012</b>
<b>ASSETS</b>	
<b>Non-current assets</b>	
Tangible fixed assets	1,417
Intangible assets	71
Other long-term receivables	-
Deferred tax assets	12

<b>Total non-current assets</b>	<b>1,500</b>
<b><u>Current Assets</u></b>	
Inventories	375
Income tax prepaid	8
Trade receivables (related companies)	54
Trade receivables	679
Debtors and other accounts	170
Cash & cash equivalents	25
<b>Total current assets</b>	<b>1,312</b>
<b>TOTAL ASSETS</b>	<b>2,812</b>
<b><u>EQUITY AND LIABILITIES</u></b>	
<b><u>Equity</u></b>	
Share capital	940
Share premium	-
Other reserves	(110)
Retained earnings	(909)
<b>Total Equity</b>	<b>(80)</b>
<b><u>Long-term Liabilities</u></b>	
Long-term loans	-
Provisions for employee benefits	-
Other provisions	-
Deferred tax liabilities	-
Other long-term liabilities	463
<b>Total long-term liabilities</b>	<b>463</b>
<b><u>Short-term liabilities</u></b>	
Short-term loans	1,387
Income tax	11
Short-term liabilities	-
Suppliers	839
Other short-term liabilities	191
Derivatives	-
Provisions	-
<b>Total short-term liabilities</b>	<b>2,428</b>
<b>TOTAL LIABILITIES</b>	<b>2,892</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,812</b>

<b>Statement of cash flows of discontinued activities</b>	<b>1.1 - 30.9.2012</b>
<b>Cash flows from Operating Activities</b>	(101)
Earnings before tax and minority interest	
<i>Plus / (minus) adjustments for:</i>	
Depreciation	228
Foreign exchange differences	(13)
Debit interest & related income / (expenses)	221
<b>Operating profit before changes in working capital</b>	<b>335</b>
Increase / (Decrease) in receivables	(762)
Increase / (Decrease) in inventories	(11)
Increase / (Decrease) of liabilities (except banks, taxes)	753
<b>Cash from operating activities</b>	<b>315</b>
Interest paid	(221)
<b>Cash flows from operating activities (a)</b>	<b>94</b>
<b>Investment activities</b>	
Purchase of tangible fixed assets	(94)
<b>Cash flows from investment activities (b)</b>	<b>(94)</b>
<b>Financing activities</b>	
Repayment of loans	-
<b>Cash flows from financing activities (c)</b>	<b>-</b>
Net increase / (decrease) in cash & cash equivalents	-
Cash & cash equivalents at the beginning of the period	12
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>12</b>

## 20. Commitments and Contingent liabilities - receivables

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

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

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

The Company has issued letters of guarantee in favor of third parties, amounting to euro 1,590 while it has provided guarantees in favor of its subsidiaries for security against loans amounting to euro 8,972.

<b>Analysis of guarantees towards subsidiaries:</b>	<b>30.9.2013</b>	<b>31.12.2012</b>
Thrace Non Wovens & Geosynthetics S.A.	6,772	6,843
Lumite	-	464
Thrace Ipoma AD	2,200	1,500

## **21. Reclassifications of accounts**

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

Specifically, the Group decided to offset receivable transfer expenses amounting to euro 937, which were presented during the period 01/01 - 30/09/2012 in the line "Other operating income", with the transfer expenses that appeared on the line "Distribution expenses" in the statement of comprehensive income.

## **22. Other significant events**

Following we present the significant events that took place during the present nine-month period.

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

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

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

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

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

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

The above 854,880 were purchased during the period from 4-11-2008 to 3-11-2010, in execution of the decision by the Company's General Meeting of shareholders dated 03-11-2008. Following the above reduction, the Company's share capital now amounts to 22,547,310.00 Euro, divided into 45,094,620 common registered shares, with a nominal value of 0.50 Euro each.

The amendment of the relevant article 5 of the Company's Articles of Association was approved by means of the decision by the Deputy Ministry of Development and Competitiveness under Reg. No. K2-4989/ 15-07-2013, which was registered in the General Commerce Register on 18-07-2013.

The Board of Directors of the Athens Exchange, during its meeting on 25-07-2013, was informed on the said reduction of the share capital due to cancellation of treasury shares.

Following the above, by means of a decision by the Company, from 31-07-2013 the 854,880 shares, which were cancelled, ceased trading on the Athens Exchange.

## 24. Events after the end of the reporting period

On 01/11/2013 the Company Thrace Plastics Co. S.A. informed investors that, following a decision by the Company's Board of Directors, shareholders are invited to an Extraordinary General Meeting, that will convene at the Company's registered offices at Magiko, Municipality of Avdira in the Prefecture of Xanthi on Friday 22 November 2013 at 9:00am, to discuss and make decisions on the following daily agenda items:

1. Expansion – amendment of the Company's business objective and respective amendment of article 3 of the Articles of Association
2. General Items and Announcements

## 24. Online availability of financial report

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

The Interim condensed financial information, which is presented in pages 1 to 30, was prepared according to the International Financial Reporting Standards, as such have been adopted by the European Union, and were approved by the Board of Directors on 20 November 2013 and are signed by the representatives of such.

<b>The Chairman and Chief Executive Officer</b>	<b>The Vice-Chairman</b>	<b>The Chief Financial Officer</b>	<b>The Head Accountant</b>
KONSTANTINOS ST. CHALIORIS	THEODOSIOS A. KOLYVAS	SPYRIDON A. NTAKAS	FOTINI K. KYRLIDOU
ID No. AI 569344	ID No. AI 101026	ID No. AE 044759	ID No. AK 104541 Accountant Lic. Reg. No. 34806 A CLASS

