



THRACE PLASTICS Co. S.A.

INTERIM FINANCIAL INFORMATION (SEPARATE & CONSOLIDATED)

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

1st January to 30th September 2014

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

Interim Condensed Financial Information, approved by the Board of Directors of THRACE PLASTICS Co. SA on 18/11/2014 and posted on the internet at the company's website www.thracegroup.gr

CONTENTS

Interim Condensed Financial Information

Statements of Comprehensive Income (Separate and Consolidated) for the period ending on 30 September 2014 and 2013 respectively.	1
Statements of Comprehensive Income (Separate and Consolidated) for the period from 1 st July to 30 th September 2014 and 2013 respectively.	2
Statement of Financial Position (Separate and Consolidated) of 30 September 2014 and 31 December 2013.	3
Statement of Changes in Equity (Consolidated) for the period ending on 30 September 2014 and 2013 respectively.	4
Statement of Changes in Equity (Separate) for the period ending on 30 September 2014 and 2013 respectively.	4
Statements of Cash Flows (Separate and Consolidated) for the period ending on 30 September 2014 and 2013 respectively.	5
Condensed notes on the Interim financial information	6
Data and information	29

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND NON-CONSOLIDATED)

	Note	Group		Company	
		1/1 - 30/09/2014	1/1 - 30/09/2013 ⁽¹⁾	1/1 - 30/09/2014	1/1 - 30/09/2013
Turnover		212,367	193,704	12,457	13,186
Cost of Sales		(172,748)	(159,396)	(10,982)	(12,077)
Gross Profit/(loss)		39,619	34,308	1,475	1,109
Other Operating Income	4	2,321	1,650	3,642	3,545
Selling Expenses		(17,336)	(16,368)	(648)	(808)
Administrative Expenses		(11,848)	(10,411)	(3,757)	(3,691)
Other Operating Expenses	5	(1,952)	(1,192)	(831)	(351)
Income/(Expenses) from fx differences		407	(174)	12	(17)
Operating Profit / (loss) before interest and tax		11,211	7,813	(107)	(213)
Interest & related (expenses)/income	6	(3,499)	(3,344)	(851)	(697)
Other Financial (expenses) / income	6	(615)	(358)	(2)	(21)
Profit from sale of subsidiary			898		
Profit / (losses) from companies consolidated with the Equity Method	18	935	1,015		
Profit/(loss) before Tax		8,032	6,024	(960)	(931)
Income Tax	10	(1,632)	(1,588)	57	(29)
Tax on reserves L. 4172 article 72		-	-	-	-
Profit/(loss) after tax (A)		6,400	4,436	(903)	(960)
Other comprehensive income					
Items transferred to the results					
FX differences from translation of foreign Balance Sheets		3,249	(983)	-	-
Items not transferred to the results					
Actuarial profit/(loss)		(3,795)	6,844	-	-
Other comprehensive income after taxes (B)		(546)	5,861	-	-
Total comprehensive income after taxes (A) + (B)		5,854	10,297	(903)	(960)
Profit / (loss) after tax (A)					
<u>Attributed to:</u>					
Owners of the parent		6,254	4,273	-	-
Minority interest		146	163	-	-
Total comprehensive income after taxes (A) + (B)					
<u>Attributed to:</u>					
Owners of the parent		5,706	10,136	-	-
Minority interest		148	161	-	-
Profit/(loss) allocated to shareholders					
per share (A)					
Number of shares		45,016	45,016	-	-
Earnings/(loss) per share	9	0.139	0.095	-	-

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

The accompanying notes that are presented in pages 1 - 29 form an integral part of the present financial statements

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND NON-CONSOLIDATED)

	Group		Company		
	Note	1/07 - 30/09/2014	1/07 - 30/09/2013 ⁽¹⁾	1/07 - 30/09/2014	1/07 - 30/09/2013
Turnover		75,018	66,912	3,961	3,548
Cost of Sales		(61,292)	(55,604)	(3,541)	(3,270)
Gross Profit/(loss)		13,726	11,308	420	278
Other Operating Income		587	565	1,222	1,185
Selling Expenses		(5,820)	(5,388)	(188)	(242)
Administrative Expenses		(3,992)	(3,118)	(1,209)	(952)
Other Operating Expenses		(390)	(391)	(199)	(60)
Income/(Expenses) from fx differences		573	(126)	7	(1)
Operating Profit / (loss) before interest and tax		4,684	2,850	53	208
Interest & related (expenses)/income		(1,124)	(1,174)	(311)	(275)
Other Financial (expenses) / income		(180)	(300)	(5)	3
Profit from sale of subsidiary		-	-	-	-
Profit / (losses) from companies consolidated with the Equity Method		402	406	-	-
Profit/(loss) before Tax		3,782	1,782	(263)	(64)
Income Tax		(650)	(269)	23	78
Tax on reserves L 4172 article 72		-	-	-	-
Profit/(loss) after tax (A)		3,132	1,513	(240)	14
Other comprehensive income		-	-	-	-
Items transferred to the results					
FX differences from translation of foreign Balance Sheets		1,969	486	-	-
Items not transferred to the results					
Actuarial profit/(loss)		(1,015)	1,152	-	-
Other comprehensive income after taxes (B)		954	1,638	-	-
Total comprehensive income after taxes (A) + (B)		4,086	3,151	(240)	14
Profit / (loss) after tax (A)					
<u>Attributed to:</u>					
Owners of the parent		3,097	1,457	-	-
Minority interest		35	56	-	-
Total comprehensive income after taxes (A) + (B)					
<u>Attributed to:</u>					
Owners of the parent		4,053	3,096	-	-
Minority interest		33	55	-	-
Profit/(loss) allocated to shareholders per share (A)					
Number of shares		45,016	45,016	-	-
Earnings/(loss) per share		0.0688	0.0324	-	-

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

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(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND NON-CONSOLIDATED)

	Note	Group		Company	
		30/9/2014	31/12/2013 ⁽¹⁾	30/9/2014	31/12/2013
ASSETS					
Non-Current Assets					
Tangible fixed assets	11	73,414	68,754	8,343	7,740
Investment property		110	110	110	110
Intangible Assets	11	10,841	10,732	115	116
Participation in subsidiaries	1	-	-	68,750	67,635
Interests in companies consolidated with the Equity method	18	8,238	7,305	1,100	1,100
Other long term receivables		420	419	85	81
Deferred tax assets		572	81	-	-
Total non-Current Assets		93,595	87,401	78,503	76,782
Current Assets					
Inventories		49,082	53,399	2,995	2,831
Income tax prepaid		590	429	1,307	1,289
Trade receivables		63,931	48,059	8,221	7,790
Debtors and other accounts		16,462	15,650	2,419	2,142
Derivatives		-	27	-	-
Cash and Cash Equivalents	13	29,851	41,622	10,565	15,028
Total Current Assets		159,916	159,186	25,507	29,080
TOTAL ASSETS		253,511	246,587	104,010	105,862
EQUITY AND LIABILITIES					
EQUITY					
Share Capital		22,547	22,547	22,547	22,547
Share premium		21,922	21,933	22,027	22,027
Other reserves		36,961	36,170	24,493	27,263
Retained earnings		34,265	31,593	5,778	6,155
Total Shareholders' equity		115,695	112,243	74,845	77,992
Minority Interest		1,611	1,463	-	-
Total Equity		117,306	113,706	74,845	77,992
Long Term Liabilities					
Long Term Loans	13	16,448	10,551	4,000	4,000
Provisions for Employee Benefits	12	11,414	6,408	307	336
Other provisions		925	908	150	150
Deferred Tax Liabilities		4,907	5,400	328	385
Income Tax		-	1,300	-	1,300
Other Long Term Liabilities		300	278	168	145
Total Long Term Liabilities		33,994	24,845	4,953	6,316
Short Term Liabilities					
Short Term loans	13	49,813	62,510	17,916	18,010
Income Tax		2,284	1,244	774	-
Short-term liabilities towards related parties		179	238	-	3
Suppliers		35,158	32,753	3,957	2,018
Other short-term liabilities		14,777	11,291	1,565	1,523
Total Short Term Liabilities		102,211	108,036	24,212	21,554
TOTAL LIABILITIES		253,511	246,587	104,010	105,862

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

The accompanying notes that are presented in pages 1 - 29 form an integral part of the present financial statements

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

Group

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total before minority interest	Minority interest	Total
Balance as at 01/01/2013	22,975	21,942	34,713	(689)	(873)	31,517	109,585	1,373	110,958
Profit / (loss) for the period	-	-	-	-	-	4,273	4,273	163	4,436 ⁽¹⁾
Other comprehensive income	-	-	-	-	(981)	6,844	5,863	(2)	5,861 ⁽¹⁾
Distribution of earnings	-	-	3,744	-	-	(3,744)	-	-	-
Dividends	-	-	-	-	-	(2,094)	(2,094)	-	(2,094)
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	(9)	109	-	-	(113)	(13)	-	(13)
Purchase of treasury shares	(427)	-	(129)	556	-	-	-	-	-
Changes during the period	(427)	(9)	3,724	556	(981)	5,166	8,029	161	8,190
Balance as at 30/09/2013	22,548	21,933	38,437	(133)	(1,854)	36,683	117,614	1,534	119,148
Balance as at 01/01/2014	22,547	21,933	38,463	(133)	(2,160)	31,593	112,243	1,463	113,706
Profit / (loss) for the period	-	-	-	-	-	6,254	6,254	146	6,400
Other comprehensive income	-	-	-	-	3,249	(3,797)	(548)	2	(546)
Distribution of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	(2,770)	-	-	526	(2,244)	-	(2,244)
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	(11)	311	-	-	(311)	(11)	-	(11)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Cancellation of shares	-	-	-	-	-	-	-	-	-
Changes during the period	-	(11)	(2,459)	-	3,249	2,672	3,451	148	3,599
Balance as at 30/09/2014	22,547	21,922	36,004	(133)	1,089	34,265	115,694	1,611	117,305

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

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(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CHANGES IN EQUITY (NON-CONSOLIDATED)

Company

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total
Balance as at 01/01/2013	22,975	22,027	27,507	(689)	16	8,777	80,613
Profit / (loss) for the period	-	-	-	-	-	(960)	(960)
Other comprehensive income/(expenses)	-	-	-	-	-	-	-
BoD Remuneration	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(2,094)	(2,094)
Changes in percentages	-	-	-	-	-	-	-
Purchase of treasury shares	(427)	-	(129)	556	-	-	-
Changes during the period	(427)	-	(129)	556	-	(3,054)	(3,054)
Balance as at 30/09/2013	22,548	22,027	27,378	(133)	16	5,723	77,559
Balance as at 01/01/2014	22,547	22,027	27,379	(133)	16	6,156	77,992
Profit / (loss) for the period	-	-	-	-	-	(903)	(903)
Other comprehensive income/(expenses)	-	-	-	-	-	-	-
BoD Remuneration	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	0
Dividends	-	-	(2,770)	-	-	526	(2,244)
Changes in percentages	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Changes during the period	-	-	(2,770)	-	-	(377)	(3,147)
Balance as at 30/09/2014	22,547	22,027	24,609	(133)	16	5,779	74,845

The accompanying notes that are presented in pages 1 - 29 form an integral part of the present financial statements

(Amounts in thousand Euro, unless stated otherwise)

STATEMENT OF CASH FLOWS (CONSOLIDATED AND NON-CONSOLIDATED)

Indirect Method

	Note	Group		Company	
		1/1 - 30/09/2014	1/1 - 30/09/2013 ⁽¹⁾	1/1 - 30/09/2014	1/1 - 30/09/2013
Cash flows from Operating Activities					
Profit before Taxes and Minority Interest		8,032	6,024	(960)	(931)
<i>Plus / (minus) adjustments for:</i>					
Depreciation	11	6,465	6,781	724	844
Provisions		2,018	151	478	377
FX differences		(165)	210	(17)	17
(Profit)/loss from sale of fixed assets		(494)	(15)	(2)	(10)
Income from investments		(3)	(897)	-	-
Interest charges & related (income)/expenses		3,567	3,717	858	718
(Profit) / losses from companies consolidated with the Equity method		(926)	(957)	-	-
Operating Profit before adjustments in working capital		18,494	15,014	1,081	1,015
(Increase)/decrease in receivables		(12,526)	(9,993)	(690)	(762)
(Increase)/decrease in inventories		4,303	736	(191)	749
Increase/(decrease) in liabilities (apart from banks-taxes)		1,091	5,911	1,363	(1,528)
Other non cash movements		66	-	-	-
Cash generated from Operating activities		11,428	11,668	1,563	(526)
Interest Paid		(3,505)	(4,243)	(983)	(1,122)
Other financial income/(expenses)		(80)	(1,717)	-	-
Taxes		(2,225)	(1,574)	(526)	-
Cash flows from operating activities (a)		5,618	4,134	54	(1,648)
Investing Activities					
Receipts from sales of tangible and Intangible assets		1,077	7	-	14
Interest received		368	490	248	423
Increase of participations		-	-	(1,115)	(1,150)
Proceed from sale of participation		350	457	-	-
Purchase of tangible assets		(10,839)	(3,761)	(1,325)	(203)
Purchase of intangible assets		-	-	-	(2)
Other investments		777	(584)	-	(214)
Cash flow from investing activities (b)		(8,267)	(3,391)	(2,192)	(1,132)
Financing activities					
Proceeds from loans		6,774	(4,799)	-	-
Repayment of Loans		(13,828)	1,239	(93)	88
Dividends paid		(2,232)	(1,564)	(2,232)	(1,564)
Financial leases		(4)	-	-	-
Cash flow from financing activities (c)		(9,290)	(5,124)	(2,325)	(1,476)
Net increase/(decrease) in Cash and Cash Equivalents		(11,939)	(4,381)	(4,463)	(4,256)
Cash and Cash Equivalents at beginning of period	13	41,622	45,684	15,028	15,869
Effect of exchange rate differences on cash held		168	(415)	-	-
Cash and Cash Equivalents at end of period	13	29,851	40,888	10,565	11,613

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

The accompanying notes that are presented in pages 1 - 29 form an integral part of the present financial statements

CONDENSED NOTES ON THE INTERIM FINANCIAL INFORMATION

Amounts in Euro thousands, unless stated otherwise

1. Foundation and Activities of the Group

The company THRACE PLASTICS Co. S.A. (hereinafter the “Company”) was founded in 1977 and is based in Magiko of municipality of Avdira in Xanthi, Northern Greece, and is registered in the Public Companies (S.A.) Register under Reg. No. 11188/06/B/86/31 and in the General Commercial Register under Reg. No. 12512246000. The main activity of the Company is the production and distribution of Polypropylene (PP) products. In a short period of time the Company evolved into a Group of companies (hereinafter “the Group”), by acquiring or establishing new entities, which operate in the production four basic product categories: Synthetic woven fabrics, synthetic non-woven fabrics, construction of F.I.B.Cs and rigid packaging products. The Company’s shares are listed on the Athens Stock Exchange since June 26, 1995. The Group maintains production and trade facilities in Greece, Scotland, Northern Ireland, Ireland, U.S.A., Sweden, Norway, Serbia, Bulgaria, Romania and Australia, employing in total, as of 30th September 2014, 1,553 persons of which 73 are employed in the parent Company. The structure of the Group with the relevant equity stakes on 30th September 2014 is as follows:

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

(Amounts in thousand Euro, unless stated otherwise)

Adfirmate LTD	CYPRUS-Nicosia	100.00%	Full
Delta Real Estate Investments LLC	U.S.A. - South Carolina	100.00%	Full
Thrace Sarantis A.B.E.E	GREECE - Xanthi	50.00%	Equity
Pareen LTD	CYPRUS-Nicosia	100.00%	Full
Thrace Linq INC.	U.S.A. - South Carolina	100.00%	Full
Marzena	CYPRUS-Nicosia	100.00%	Full
Thrace Greenhouses S.A.	GREECE-Xanthi	100.00%	Full

The value of the Company's participations, in subsidiaries, on 30/09/2014 is analyzed as follows:

<i>Company</i>	30.9.2014	31.12.2013
<u>COMPANIES CONSOLIDATED WITH THE FULL CONSOLIDATION METHOD</u>		
DON & LOW LTD	33,953	33,953
THRACE PLASTICS PACK S.A.	15,508	15,508
THRACE NON WOVENS & GEOSYNTHETICS S.A.	5,710	5,710
SYNTHETIC HOLDINGS LTD	4,607	4,607
PAREEN LTD	7,121	7,121
MARZENNA	66	1
THRACE GREENHOUSES S.A.	1,785	735
Total	68,750	67,635
<u>COMPANIES CONSOLIDATED WITH THE EQUITY METHOD</u>		
THRACE - SARANTIS S.A.	1,100	1,100
Total	69,850	68,735

2. Basis for the preparation of the Financial Statements

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

The accounting principles used for the preparation of the present Interim condensed financial information is in line with those used during the preparation and those included in detail in the Annual Financial Statements of the period ended on 31 December 2013. Therefore the present interim financial statements should be read together with the Annual Financial Statements. The only exception refers to the changes in standards IFRS 10 and IFRS 11 which altered the method of consolidation of the companies **Thrace Greiner Packaging SRL**, **Thrace Sarantis S.A.** and **Lumite INC.** which are 50% owned by the Group. The companies are now consolidated according to the equity method. (See note 18)

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

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

Standards and Interpretations mandatory for the present financial year

IAS 32 (Amendment) “Financial Instruments: Presentation”

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

Group of standards on consolidation and joint arrangements

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). The effect on the consolidated financial statements of the Group is analyzed in note 18. The main provisions are as follows:

IFRS 10 “Consolidated Financial Statements”

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

IFRS 11 “Joint Arrangements”

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

IFRS 12 “Disclosure of Interests in Other Entities”

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

IAS 27 (Amendment) “Separate Financial Statements”

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

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

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

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

(Amounts in thousand Euro, unless stated otherwise)

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

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many investment funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although control is exercised on such. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

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

This amendment requires: a) the disclosure of the recoverable amount of an asset of cash generating unit when an impairment loss has been recognized or reversed and b) detailed disclosures regarding the measurement of fair value minus the selling expenses when an impairment loss is recognized or reversed. Also, it removes the requirement to disclose the recoverable amount when a cash generating unit includes goodwill or intangible assets with an indefinite useful life and when there is no impairment.

IAS 39 (Amendment) “Financial instruments: Recognition and measurement”

This amendment allows the continuance of hedge accounting when a derivative, which has been defined as a hedging instrument, is novated in order to be settled by a central counterparty as a result of laws or regulations, given that specific conditions are met.

Standards and Interpretations effective for following financial years

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

IFRS 9 replaces the requirement of IAS 39 and deals with the classification and measurement of financial assets and financial liabilities, and it also includes a model of anticipated credit losses that replaces the model of the realized credit losses currently in effect. The IFRS 9 Hedging Accounting establishes an approach for hedging accounting based on principles and deals with inconsistencies and weaknesses of the current model of IAS 39. The Group is currently assessing the impact of IFRS 9 on its financial statements. The Group cannot adopt IFRS 9 in advance as it has not been endorsed by the EU.

IFRS 15 «Revenues from Contracts with Customers» (effective for annual accounting periods beginning on or after 1 January 2017)

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

IFRIC 21 “Levies” (effective for annual accounting periods beginning on or after 17 June 2014)

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

(Amounts in thousand Euro, unless stated otherwise)

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

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

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” (applied for annual periods beginning on or after 1st January 2016)

The amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and moreover clarify the definition of separate financial statements. The amendments have not been adopted 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 by the European Union.

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

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

IFRS 2 “Share-based payment”

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

(Amounts in thousand Euro, unless stated otherwise)

IFRS 3 "Business combinations"

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

IFRS 8 "Operating Segments"

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

IFRS 13 "Fair Value Measurement"

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

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

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

IAS 24 "Related Party Disclosures"

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

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

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

IFRS 3 "Business Combinations"

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

IFRS 13 "Fair Value Measurement"

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

IAS 40 "Investment Property"

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

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.

(Amounts in thousand Euro, unless stated otherwise)

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.

(Amounts in thousand Euro, unless stated otherwise)

3. Exchange Rates

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

<i>Currency</i>	<i>Average exchange rate (foreign currency per 1 Euro)</i>		<i>Closing exchange rate (foreign currency per 1 Euro)</i>	
	1.1-30.9.2014	1.1-30.9.2013	30.9.2014	30.9.2013
Great Britain Pound (GBP)	0.8118	0.8521	0.7773	0.8361
Romanian Lei (RON)	4.4471	4.4084	4.4102	4.4620
Serbian Dinar (RSD)	116.2633	112.7229	118.8509	114.6044
Turkish Pound (TRY)	2.9331	2.4598	2.8779	2.7510
Bulgarian Lev (BGN)	1.9558	1.9558	1.9558	1.9558
U.S. Dollar (USD)	1.3549	1.3171	1.2583	1.3505
Swedish Krone (SEK)	9.0405	8.5825	9.1465	8.6575
Norwegian Krone (NOK)	8.2761	7.6624	8.1190	8.1140
Hong Kong Dollar (HKD)	10.5067	10.2176	9.7740	10.4722

4. Other operating income

<i>Other Operating Income</i>	<i>Group</i>		<i>Company</i>	
	1.1-30.9.2014	1.1-30.9.2013	1.1-30.9.2014	1.1-30.9.2013
Grants	1,388	1,342	123	137
Gains on disposal of fixed assets	497	37	2	10
Income from rents	72	32	565	565
Income from provision of services to associates	196	144	2,943	2,831
Other operating income	167	95	9	2
Total	2,320	1,650	3,642	3,545

5. Other Operating Expenses

<i>Other Operating Expenses</i>	<i>Group</i>		<i>Company</i>	
	1.1-30.9.2014	1.1-30.9.2013	1.1-30.9.2014	1.1-30.9.2013
Provisions for doubtful customers	294	189	-	61
Depreciation	98	15	397	-
Personnel's indemnities	463	239	188	60
Other taxes non-incorporated in operating	192	109	90	28

(Amounts in thousand Euro, unless stated otherwise)

cost				
Return of grant due to sale of fixed asset	188	-	-	-
Other operating expenses	717	640	156	202
Total	1,952	1,192	831	351

The accumulated provision for doubtful receivables on 30.9.2014 amounted to 2,461 euro for the Company and to 7,270 euro for the Group.

6. Financial income / (expenses)

6.1 Interest and related (expenses) / income

<i>Interest and related (expenses) / income</i>	<i>Group</i>		<i>Company</i>	
	<i>1.1-30.9.2014</i>	<i>1.1-30.9.2013</i>	<i>1.1-30.9.2014</i>	<i>1.1-30.9.2013</i>
Interest debits and related income	277	528	248	423
Interest charges and related costs	(3,775)	(3,872)	(1,099)	(1,120)
Total	(3,498)	(3,344)	(851)	(697)

6.2 Other financial (expenses)/income

<i>Other financial (expenses)/income</i>	<i>Group</i>		<i>Company</i>	
	<i>1.1-30.9.2014</i>	<i>1.1-30.9.2013</i>	<i>1.1-30.9.2014</i>	<i>1.1-30.9.2013</i>
Foreign exchange differences	(463)	184	(2)	(21)
Measurement of financial assets	-	-	-	-
Financial Result of Pension Plans	(152)	(542)	-	-
Total	(615)	(358)	(2)	(21)

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

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

7. Dividends

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

8. Segment Reporting

The operating segments are based on the different group of products, the structure of the Group's management and the internal reporting system. The Group's activity is distinguished into two segments, the technical fabrics

(Amounts in thousand Euro, unless stated otherwise)

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 for 30.9.2014</i>	<i>Technical Fabrics</i>	<i>Packaging</i>	<i>Agricultural Segment</i>	<i>Write-off of transactions between segments</i>	<i>Group</i>
Segment assets	140,235	115,135	2,320	(4,579)	253,111
Total consolidated assets	140,235	115,135	2,320	(4,579)	253,111

<i>Income statement for the period 1.1 - 30.9.2014</i>	<i>Technical Fabrics</i>	<i>Packaging</i>	<i>Agricultural Segment</i>	<i>Write-off of transactions between segments</i>	<i>Group</i>
Turnover	136,885	83,378	426	(8,322)	212,367
Cost of sales	(114,815)	(65,944)	(501)	8,512	(172,748)
Gross profit	22,070	17,434	(75)	190	39,619
Other operating income	1,401	3,323	6	(2,409)	2,321
Distribution expenses	(9,691)	(7,671)	(16)	43	(17,336)
Administrative expenses	(7,006)	(6,707)	39	1,826	(11,848)
Other operating expenses	(695)	(1,649)	(5)	397	(1,952)
Income/Expenses from FX differences	486	(80)	-	-	407
Operating profit / (loss)	6,565	4,650	(51)	47	11,211
Interest & related (expenses)/income	(1,132)	(2,312)	(54)	-	(3,498)
Other Financial (expenses)/income	(598)	(17)	-	-	(615)
Earnings / (losses) from companies consolidated with the Equity method	441	494	-	-	935
Total Earnings / (losses) before tax	5,276	2,814	(105)	47	8,032
Depreciation	3,068	3,330	67	-	6,465
Total Earnings/(losses) before interest, tax, depreciation and amortization (EBITDA)	9,633	7,980	16	47	17,676

(Amounts in thousand Euro, unless stated otherwise)

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

Income statement for the period 1.1 - 30.9.2013	Technical Fabrics	Packaging	Agricultural Segment	Write-off of transactions between segments	Group
Turnover	119,047	82,710	-	(8,053)	193,704
Cost of sales	(102,356)	(65,812)	-	8,772	(159,397)
Gross profit	16,691	16,898	-	719	34,308
Other operating income	1,201	2,816	-	(2,367)	1,650
Distribution expenses	(8,393)	(7,856)	-	(119)	(16,369)
Administrative expenses	(5,686)	(6,409)	(82)	1,767	(10,411)
Other operating expenses	51	(1,223)	(19)	-	(1,192)
Income/Expenses from FX differences	(76)	(97)	-	-	(174)
Operating profit / (loss)	3,786	4,128	(101)	-	7,813
Interest & related (expenses)/income	(1,206)	(2,135)	(2)	-	(3,344)
Other Financial (expenses)/income	(312)	(46)	-	-	(359)
Gain from sale of subsidiary	-	898	-	-	898
Earnings / (losses) from companies consolidated with the Equity method	535	480	-	-	1,015
Total Earnings / (losses) before tax	2,803	3,324	(103)	-	6,024
Depreciation	3,100	3,680	-	-	6,780
Total Earnings/(losses) before interest, tax, depreciation and amortization (EBITDA)	6,887	7,808	(103)	-	14,593

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 any treasury shares.

Basic earnings per share	1.1-30.9.2014	1.1-30.9.2013
Earnings allocated to shareholders (A)	6,254	4,273
Number of shares outstanding (weighted)	45,016	45,016
Basic and adjusted earnings per share (Euro in absolute terms)	0.139	0.095

(Amounts in thousand Euro, unless stated otherwise)

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

10. Taxes

10.1 Income Tax

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:

<i>Income Tax</i>	<i>Group</i>		<i>Company</i>	
	<i>1.1-30.9.2014</i>	<i>1.1-30.9.2013</i>	<i>1.1-30.9.2014</i>	<i>1.1-30.9.2013</i>
Income tax	(1,864)	(1,026)	-	-
Deferred tax (expense)/income	232	(562)	57	(29)
Total	(1,632)	(1,588)	57	(29)

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

The Greek companies of the Group, have created a provision amounting to euro 925 which is considered adequate to cover possible liabilities that will arise from a tax audit.

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

For financial year 2013, the tax audit was conducted by the auditing firm PricewaterhouseCoopers S.A. No significant tax liabilities emerged from this tax audit, apart from those registered and presented in the financial statements.

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

(Amounts in thousand Euro, unless stated otherwise)

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

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

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

(Amounts in thousand Euro, unless stated otherwise)

10.2 Deferred Tax

Deferred tax	Group		Company	
	1.1-30.9.2014	1.1-30.9.2013	1.1-30.9.2014	1.1-30.9.2013
On 1st January	(5,319)	(3,915)	(385)	(341)
Change in income / (expense)	232	(562)	57	(29)
Changes in Net Position	752	(2,062)	-	-
Balance on 30th September	(4,335)	(6,544)	(328)	(370)

11. Tangible and Intangible Assets

a) Tangible fixed assets

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

Tangible Fixed Assets	Group	Company
Balance as at 1.1.2013	72,287	8,626
Additions / (Reductions)	6,236	203
Depreciation	(8,772)	(1,033)
Impairment provision	-	(56)
FX differences	(997)	-
Balance as at 31.12.2013	68,754	7,740
Balance as at 1.1.2014	68,754	7,740
Additions / (Reductions)	7,737	1,256
Depreciation	(4,869)	(653)
FX differences	1,792	-
Balance as at 30.9.2014	73,078	8,343

The Company's tangible assets include fixed assets leased to the subsidiary THRACE NON WOVENS & GEOSYNTHETICS S.A. with a net (after depreciation) value of Euro 3,571, which corresponds to their fair value. The leasing period was set at five years.

The tangible assets of the Group include fixed assets which have been acquired via leasing – mechanical equipment, with acquisition cost of Euro 1,255 and cumulative depreciation of Euro 30 on 30/09/2014.

b) Intangible Assets

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

(Amounts in thousand Euro, unless stated otherwise)

<i>Intangible assets</i>	<i>Group</i>	<i>Company</i>
Balance as at 1.1.2013	10,536	152
Additions / (Reductions)	602	14
Depreciation	(119)	(50)
FX differences	(287)	-
Balance as at 31.12.2013	10,732	116
Balance as at 1.1.2014	10,732	116
Additions / (Reductions)	267	35
Depreciation	(182)	(36)
FX differences	24	-
Balance as at 30.9.2014	10,841	115

Intangible fixed assets include goodwill accounts of the following companies:

Don & Low LTD	7,517
Trierina Trading	798
SHL Group	1,709
Total	10,024

12. Employee benefits

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

<i>Employee Benefits</i>	<i>Group</i>		<i>Company</i>	
	30.9.2014	31.12.2013	30.9.2014	31.12.2013
Provision for staff indemnities of the parent Company	307	336	307	336
Provision for staff indemnities of other Greek companies	1,228	1,164	-	-
Provision for staff indemnities of Thrace Ipoma	46	56	-	-
Pension plan of Don & Low Ltd	9,777	4,798	-	-
Pension plan of Thrace Polybulk A.S.	56	54	-	-
Total provision at the end of the year	11,414	6,408	307	336

12.1 DON & LOW LTD Pension Plan

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

(Amounts in thousand Euro, unless stated otherwise)

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

Don & Low Ltd	30.9.2014	31.12.2013
Discount rate	4.00%	4.50%
Inflation rate	3.20%	3.50%
Future wage increases	3.45%	3.75%

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

Don & Low Ltd	30.9.2014	31.12.2013
Present value of liabilities	134,954	118,748
Fair value of assets	(125,177)	(113,950)
Net liability at the end of the period	9,777	4,798

The asset allocation of the Plan is shown below:

Don & Low Ltd	30.9.2014	31.12.2013
Shares – Mutual Funds	102,920	96,917
Bonds	21,871	15,713
Other	386	1,320
Total	125,177	113,950

The demographic assumptions are as follows:

- A) The average pension age is 62 years.
- B) The life expectancy is based on the normal mortality tables.

13. Loans – Cash & Cash Equivalents

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

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

Specifically:

(Amounts in thousand Euro, unless stated otherwise)

Net debt	Group		Company	
	30.9.2014	31.12.2013	30.9.2014	31.12.2013
Long-term loans	16,448	10,551	4,000	4,000
Short-term loans	49,813	62,510	17,916	18,010
Minus cash & cash equivalents	29,851	41,622	10,565	15,028
Net Debt	36,410	31,439	11,351	6,982

14. Factoring

During the financial year 2010 the company Thrace Plastics Pack signed a Factoring agreement with ABC Factors. According to I.A.S. 39, on 30.09.2014 the amount of euro 3,123 that have been received by the company from ABC Factors and correspond to customers with the right to recourse (uninsured) have been registered in Loans.

15. Transactions with related parties

The Group classifies as related parties, the members of the Board of Directors, the Executive Directors and the shareholders with ownership higher than 5% of the Company's share capital (including their related persons and entities). The commercial transactions of the Group with these related parties during the period 1/1/2014 - 30/9/2014 have been made according to market terms and in the context of the usual business practices.

Below, according to IAS 24, the transactions with subsidiaries and associates during the period 1/1/2014 - 30/9/2014 are presented:

Income	1.1 - 30.9.2014		1.1 - 30.9.2013	
	Group	Company	Group	Company
Group companies	-	6,356	-	7,105
Related companies	6,846	1,972	5,375	1,683
Total	6,846	8,328	5,375	8,788

Expenses	1.1 - 30.9.2014		1.1 - 30.9.2013	
	Group	Company	Group	Company
Group companies	-	3,622	-	2608
Related companies	1,723	135	1,505	110
Total	1,723	3,757	1,505	2,718

Balance to related companies (Customers and other receivables)	30.9.2014		30.9.2013	
	Group	Company	Group	Company
Group companies	-	3,252	-	2,865
Related companies	3,639	1,583	2,484	946
Total	3,639	4,835	2,484	3,811

(Amounts in thousand Euro, unless stated otherwise)

Balance to related companies (Suppliers and other liabilities)	30.9.2014		30.9.2013	
	Group	Company	Group	Company
Group companies	-	1,878	-	3
Related companies	179	-	479	-
Total	179	1,878	479	3

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

The company has granted guarantees in favor of its subsidiaries with regard to the repayment of their debt, the outstanding balance of which amounted to Euro 20,782 on 30.9.2014.

Guarantees for Subsidiaries	2014
Thrace Non Wovens & Geosynthetics S.A.	11,930
Thrace Ipoma AD	2,540
Thrace Greenhouses S.A.	535
Thrace Plastics Pack S.A.	5,777

16. Remuneration of Board of Directors

Remuneration of BoD	Group		Company	
	1.1-30.9.2014	1.1-30.9.2013	1.1-30.9.2014	1.1-30.9.2013
Remuneration of Board members and Senior Executives	2,419	2,611	726	835
Total	2,419	2,611	726	835

17. Number of employees

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

Number of employees	Group		Company	
	30.9.2014	30.9.2013	30.9.2014	30.9.2013
Regular employees	575	536	51	46
Day-wage employees	978	920	22	25
Total	1,553	1,456	73	71

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.

(Amounts in thousand Euro, unless stated otherwise)

18. Interests in companies consolidated with the equity method

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

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

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

<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%

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

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

<i>Interests in companies consolidated with the equity method</i>	<i>1.1 - 30.9.2014</i>	<i>1.1 - 31.12.2013</i>
Balance at beginning	7,305	6,158
Capital increases	-	400
Participation in profit / (losses) of joint ventures	987	1,121
Dividends received	(450)	(108)
Foreign exchange differences	444	(189)
Other	(48)	(77)
Balance at end	8,238	7,305

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

(Amounts in thousand Euro, unless stated otherwise)

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

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

STATEMENT OF COMPREHENSIVE INCOME 1/1/2013 – 30/09/2013	PUBLISHED ACCOUNTS 30/09/2013	ADJUSTMENTS	RESTATED ACCOUNTS 30/09/2013
Turnover	204,465	(10,761)	193,704
Cost of sales	(167,253)	7,856	(159,397)
Gross profit	37,212	(2,905)	34,307

(Amounts in thousand Euro, unless stated otherwise)

Distribution expenses	(16,924)	555	(16,369)
Administrative expenses	(11,156)	746	(10,410)
Other expenses / income	149	136	285
Operating profit / loss	9,281	(1,468)	7,813
Financial results	(3,778)	77	(3,701)
Profit / (losses) from companies consolidated via the Equity method	-	1,015	1,015
Profit from sale of subsidiary	897	-	897
Profit/(loss) before Taxes	6,400	(376)	6,024
Taxes	(1,964)	376	(1,588)
Profit/(loss) after Taxes	4,436	-	4,436
Other comprehensive income / (expenses)	5,860	-	5,860
Total comprehensive income / (expenses) after taxes	10,296	-	10,296

STATEMENT OF CASH FLOWS 2013	PUBLISHED ACCOUNTS 30/09/2013	ADJUSTMENTS	RESTATED ACCOUNTS 30/09/2013
Operating activities	3,579	555	4,134
Investing activities	(3,141)	145	(2,996)
Financing activities	(4,413)	(1,106)	(5,519)
Increase/decrease in cash and cash equivalents	(3,975)	(406)	(4,381)
Cash and Cash Equivalents at beginning of period	46,408	(724)	45,684
The effect of exchange rate differences on cash held	(430)	14	(416)
Cash and Cash Equivalents at end of period	42,003	(1,116)	40,887

19. Commitments and Contingent liabilities - receivables

On 30 September 2014 there were no significant legal issues pending that may have a material effect in the financial position of the Companies in the Group.

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

The Company and the Group's companies have issued letters of guarantee concerning the Greek State, suppliers and customers. The Company has issued letters of guarantee in favor of third parties, amounting to euro 835.

20. Reclassification of accounts

(Amounts in thousand Euro, unless stated otherwise)

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

21. Other significant events

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

On 29-7-2014, the subsidiary of the Group, Thrace Nonwoven and Geosynthetics converted a short-term loan of Euro 5,000 into a 5-year bond loan.

22. Events after the balance sheet date

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

23. Online availability of financial report

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

The Interim condensed Financial Statements, presented in pages 1 – 29, were prepared according to the International Financial Reporting Standards, as such have been adopted by the European Union, and were approved by the Board of Directors on 18 November 2014 and are signed by the representatives of such.

The Chairman and Chief Executive Officer	The Vice-Chairman of the Board	The Head of Financial Services	The Head Accountant
KONSTANTINOS ST. CHALIORIS	THEODOSIOS A. KOLYVAS	SPYRIDON A. NTAKAS	FOTINI K. KYRLIDOU
ID NO. AI 569344	ID NO. AI 101026	ID NO. AE 044759	ID NO. AK 104541 Accountant Lic. Reg. No. 34806 A' CLASS

(Amounts in thousand Euro, unless stated otherwise)

THRACE GROUP		THRACE PLASTICS Co. S.A.			
General Commerce Reg. No. 12512246000 (S.A. Company Reg. No. : 1118806/B/86/01) Registered offices: MAGIKO, MUNICIPALITY OF AVDIRA, XANTH GREECE Data and information for the period from 1 January 2014 to 30 September 2014 According to Decision No. 4/50728.2.2009 issued by the Board of Directors of the Hellenic Capital Market Commission					
The following data and information, that are derived from the financial statements, aim at providing general information on the financial position and results of THRACE PLASTICS Co. S.A., and the THRACE PLASTICS GROUP. Therefore, before proceeding with any kind of investment choice or other transaction with the Company, readers should refer to the company's website where the financial statements are available together with the audit report by the Certified Public Accountant, when applicable.					
Approval date of the interim condensed financial information by the Board of Directors: Company website:		18 September 2014 www.thracegroup.gr			
Amounts in thousand euro, unless stated otherwise					
STATEMENT OF FINANCIAL POSITION			STATEMENT OF CASH FLOWS		
ASSETS	GROUP	COMPANY	GROUP	COMPANY	COMPANY
	30/09/2014	31/12/2013	30/09/2014	31/12/2013	1/1 - 30/09/2014
Tangible fixed assets	73,414	68,754	8,343	7,740	8,032
Investment property	110	110	110	110	6,024
Intangible assets	10,841	10,732	115	116	(960)
Participations in subsidiaries	-	-	66,750	67,635	844
Participations in companies consolidated via the Equity Method	8,238	7,305	1,100	1,100	2,018
Other non-current assets	992	500	85	81	(165)
Financial assets at fair value through results	-	-	-	-	(494)
Inventories	49,082	53,399	2,995	2,831	(3)
Trade receivables	63,931	48,059	8,221	7,790	3,567
Other current assets	17,052	16,106	3,726	3,431	(928)
Cash & cash equivalents	29,851	41,822	10,565	15,028	18,494
TOTAL ASSETS	253,511	245,587	104,010	105,882	15,014
EQUITY & LIABILITIES					
Share capital	22,547	22,547	22,547	22,547	-
Other equity	93,148	89,058	52,298	55,445	-
Total Shareholders' Equity (a)	115,695	112,243	74,845	77,992	-
Minority interest (b)	1,611	1,463	-	-	-
Total Equity (c) = (a) + (b)	117,306	113,706	74,845	77,992	-
Long-term debt	16,448	10,551	4,000	4,000	-
Short-term/Other long-term liabilities	17,546	14,294	953	2,316	-
Short-term bank debt	49,813	62,510	17,916	10,010	-
Other short-term liabilities	52,298	45,528	6,296	5,544	-
Total liabilities (d)	136,205	132,881	29,165	27,870	-
TOTAL EQUITY & LIABILITIES (c) + (d)	253,511	245,587	104,010	105,882	15,014
* Restated amounts due to change in standards. See note 18.					
STATEMENT OF CHANGES IN EQUITY			STATEMENT OF CHANGES IN EQUITY		
	GROUP	COMPANY	GROUP	COMPANY	COMPANY
	1/1 - 30/09/2014	1/1 - 30/09/2013	1/1 - 30/09/2014	1/1 - 30/09/2013	1/1 - 30/09/2013
Total equity at beginning of period (01/01/2014 and 01/01/2013 respectively)	113,706	110,958	77,992	80,613	80,613
Earnings / (losses) for the period after taxes	6,400	4,436	(903)	(950)	(950)
Total comprehensive income	(546)	5,851	-	-	-
Distributed dividends	(2,444)	(2,094)	(2,444)	(2,094)	-
Issued shares	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-
Distribution of earnings	-	-	-	-	-
Other changes	(11)	(13)	-	-	-
Total equity at end of period (30/09/2014 and 30/09/2013 respectively)	117,305	113,148	74,845	77,559	77,559
* Restated amounts due to change in standards. See note 18.					
STATEMENT OF COMPREHENSIVE INCOME					
	GROUP		COMPANY		
	1/1 - 30/09/2014	1/1 - 30/09/2013	1/1 - 30/09/2014	1/1 - 30/09/2013	1/1 - 30/09/2013
Turnover	212,367	193,704	75,018	66,912	12,457
Gross profit/(losses)	39,619	34,308	13,726	11,308	1,475
Earnings/(losses) before Interest and Taxes (EBIT)	11,211	7,813	4,884	2,850	(107)
Earnings / (losses) before Taxes	8,032	6,024	3,782	1,782	(960)
Earnings / (losses) after Taxes (A)	6,400	4,436	3,132	1,513	(903)
- Owners of the parent	5,254	4,273	3,097	1,457	-
- Minority interest	146	163	35	56	-
Other comprehensive income after taxes (B)	(546)	5,851	954	1,638	-
Total comprehensive income after taxes (A) + (B)	5,854	10,287	4,086	3,151	(903)
- Owners of the parent	5,706	10,136	4,053	3,096	-
- Minority interest	148	151	33	55	-
Earnings / (losses) after taxes per share - basic (in €)	0,139	0,095	0,069	0,032	-
Earnings / (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	17,676	14,504	6,864	5,123	617
* Restated amounts due to change in standards. See note 18.					
ADDITIONAL DATA AND INFORMATION					
4. Information regarding the Group structure, participations in subsidiaries and their consolidation method are presented in note 1 of the condensed notes, while the tax unadjusted fiscal years are reported in note 10 of the condensed notes.			6. Income tax in the statement of comprehensive income is analyzed as follows:		
2. The basic accounting principles of the balance sheet for 31/12/2013 have been followed. With the exception of the change in standards FR5 10 and FR5 11 according to which there was change in the consolidation of the companies Thrace Greiner Packaging SRL, Thrace Sarantis S.A. and Lumle NIC in which the Group participates with 50%. These companies are now consolidated with the equity method. Following the above, all comparative accounts of the financial statements and notes have been amended and depicted including these companies via the equity method.			7. The cumulative provisions made are as follows:		
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.			9. No company of the Group owns treasury shares, except for the parent company which by means of a decision issued by the Extraordinary General Shareholders' Meeting convened on 3 November 2008, and the Annual G.M. convened on 20 April 2012, initiated a treasury share buy-back plan. The Annual Ordinary General Meeting on 29 May 2013 approved the cancellation of 854,880 treasury shares, from the first program, a decision that was approved by the Ministry of Development on 15 July 2013. On 30/09/2013 the parent company held 220,554 treasury shares with an acquisition cost of Euro 260,637.36 (in absolute numbers).		
4. Number of employed staff at the end of each period:			10. Other comprehensive income concerns the following:		
5. The transactions between related parties, according to I.A.S. 24, are as follows:			FX differences from Balance Sheet translations Actual Profit / (loss)		
i) Income ii) Expenses iii) Receivables iv) Liabilities v) Transactions & Remuneration of Board members and senior executives			1/1 - 30/9/2014 1/1 - 30/9/2013 1/1 - 30/9/2014 1/1 - 30/9/2013		
The Chairman and Chief Executive Officer KONSTANTINOS ST. CHALIORIS ID No. AI 589344			The Vice Chairman THEODOSIOS A. KOLYVAS ID No. AI 199426		
Avdira, 18 September 2014 The Head of Financial Services SPYRIDON A. NTAKAS ID No. AE 044759			The Head Accountant FOTINI K. KYRLIDOU ID No. AK 104541 Professional Lic. No. 34806 - A' CLASS		