

THRACE PLASTICS CO S.A.

# INTERIM FINANCIAL INFORMATION

1.1-30.09.2019

IN ACCORDANCE WITH THE INTERNATIONAL  
FINANCIAL REPORTING STANDARDS

**General Commerce Reg. No. 12512246000**

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 **THRACE GROUP**



## INTERIM FINANCIAL INFORMATION (SEPARATE AND CONSOLIDATED)

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## STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.01.2019 – 30.09.2019)

	Note	Group		Company	
		1/1 - 30/09/2019	1/1 - 30/09/2018	1/1 - 30/09/2019	1/1 - 30/09/2018
Turnover	3.1	<b>254,358</b>	249,559	<b>3,875</b>	3,788
Cost of Sales		<b>(203,954)</b>	(198,250)	<b>(3,310)</b>	(3,344)
<b>Gross Profit/(loss)</b>		<b>50,404</b>	51,309	<b>565</b>	444
Other Operating Income	3.2	<b>1,344</b>	1,438	<b>27</b>	23
Selling Expenses		<b>(23,688)</b>	(23,276)	-	-
Administrative Expenses		<b>(12,938)</b>	(12,368)	<b>(893)</b>	(606)
Research and Development Expenses		<b>(1,209)</b>	(1,545)	-	-
Other Operating Expenses	3.5	<b>(1,413)</b>	(1,096)	<b>(110)</b>	(61)
Other profit / (losses)	3.3	<b>1,254</b>	466	<b>(2)</b>	(2)
<b>Operating Profit / (loss) before interest and tax</b>		<b>13,754</b>	14,928	<b>(413)</b>	(202)
Financial Income	3.6	<b>674</b>	1,318	-	-
Financial Expenses	3.6	<b>(3,951)</b>	(4,907)	<b>(477)</b>	(630)
Profit / (losses) from companies consolidated with the Equity Method	3.18	<b>1,314</b>	874	-	-
<b>Profit/(loss) before Tax</b>		<b>11,791</b>	12,213	<b>(890)</b>	(832)
Income Tax	3.8	<b>(3,548)</b>	(3,338)	<b>(4)</b>	(40)
<b>Profit/(loss) after tax (A)</b>		<b>8,243</b>	8,875	<b>(894)</b>	(872)
<b>Other comprehensive income</b>					
<b>Items transferred to the results</b>					
FX differences from translation of foreign Balance Sheets		<b>732</b>	328	-	-
<b>Items not transferred to the results</b>					
Actuarial profit/(loss)		<b>(6,489)</b>	4,243	-	-
<b>Other comprehensive income after taxes (B)</b>		<b>(5,757)</b>	4,571	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>2,486</b>	13,446	<b>(894)</b>	(872)
<b>Profit / (loss) after tax (A)</b>					
<u>Attributed to:</u>					
Owners of the parent		<b>8,000</b>	8,649	-	-
Minority interest		<b>243</b>	226	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>					
<u>Attributed to:</u>					
Owners of the parent		<b>2,248</b>	13,220	-	-
Minority interest		<b>238</b>	226	-	-
<b>Profit/(loss) allocated to shareholders per share (A)</b>					
Number of shares		<b>43,737</b>	43,737	-	-
Earnings/(loss) per share	3.7	<b>0.1829</b>	0.1978	-	-

The accompanying notes that are presented in pages 9-41 form an integral part of the present financial statements.

## STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.07.2019 – 30.09.2019)

	Note	Group		Company	
		01/07 - 30/09/2019	01/07 - 30/09/2018	01/07 - 30/09/2019	01/07 - 30/09/2018
Turnover	3.1	83,233	84,345	1,273	1,266
Cost of Sales		(66,478)	(67,484)	(908)	(1,051)
<b>Gross Profit/(loss)</b>		<b>16,755</b>	<b>16,861</b>	<b>365</b>	<b>215</b>
Other Operating Income	3.2	298	654	1	9
Selling Expenses		(7,620)	(7,639)	-	-
Administrative Expenses		(4,156)	(3,762)	(387)	(201)
Research and Development Expenses		(403)	(540)	-	-
Other Operating Expenses	3.5	(790)	(395)	(1)	(4)
Other profit / (losses)	3.3	1,129	187	(1)	-
<b>Operating Profit /(loss) before interest and tax</b>		<b>5,213</b>	<b>5,366</b>	<b>(23)</b>	<b>19</b>
Financial Income	3.6	329	416	-	-
Financial Expenses	3.6	(1,213)	(1,585)	(155)	(190)
Profit / (losses) from companies consolidated with the Equity Method	3.18	871	447	-	-
<b>Profit/(loss) before Tax</b>		<b>5,200</b>	<b>4,644</b>	<b>(178)</b>	<b>(171)</b>
<b>Income Tax</b>	3.8	<b>(1,310)</b>	<b>(1,233)</b>	<b>-</b>	<b>(27)</b>
<b>Profit/(loss) after tax (A)</b>		<b>3,890</b>	<b>3,411</b>	<b>(178)</b>	<b>(198)</b>
<b>Other comprehensive income</b>					
<b>Items transferred to the results</b>					
FX differences from translation of foreign Balance Sheets		825	105	-	-
<b>Items not transferred to the results</b>					
Actuarial profit/(loss)		(5,221)	111	-	-
<b>Other comprehensive income after taxes (B)</b>		<b>(4,396)</b>	<b>216</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>(506)</b>	<b>3,627</b>	<b>(178)</b>	<b>(198)</b>
<b>Profit / (loss) after tax (A)</b>					
<u>Attributed to:</u>					
Owners of the parent		3,799	3,316		
Minority interest		91	95		
<b>Total comprehensive income after taxes (A) + (B)</b>					
<u>Attributed to:</u>					
Owners of the parent		(597)	3,531		
Minority interest		91	96		
<b>Profit/(loss) allocated to shareholders per share (A)</b>					
Number of shares		43,737	43,737		
Earnings/(loss) per share	3.7	0.0869	0.0758		

The accompanying notes that are presented in pages 9-41 form an integral part of the present financial statements.

## STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		30/9/2019	31/12/2018	30/9/2019	31/12/2018
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Tangible fixed assets	3.9	117,936	135,963	407	412
Rights-of-use assets	2.3	26,163	-	211	-
Investment property		113	113	-	-
Intangible Assets	3.10	11,150	11,567	529	611
Participation in subsidiaries	3.18	-	-	70,316	70,316
Participation in joint ventures	3.18	14,928	13,355	3,819	3,004
Other long term receivables	3.11	5,090	5,087	1,168	1,168
Deferred tax assets		2,136	935	731	733
<b>Total non-Current Assets</b>		<b>177,516</b>	<b>167,020</b>	<b>77,181</b>	<b>76,244</b>
<b>Current Assets</b>					
Inventories		62,562	66,896	-	-
Income tax prepaid		1,078	2,058	218	343
Trade receivables	3.12	67,744	53,603	3,205	2,836
Other debtors	3.12	7,458	7,824	4,137	4,616
Cash and Cash Equivalents		19,433	22,824	570	3,172
<b>Total Current Assets</b>		<b>158,275</b>	<b>153,205</b>	<b>8,130</b>	<b>10,967</b>
<b>TOTAL ASSETS</b>		<b>335,791</b>	<b>320,225</b>	<b>85,311</b>	<b>87,211</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share Capital		28,869	28,869	28,869	28,869
Share premium		21,524	21,524	21,644	21,644
Other reserves		21,026	20,294	14,214	14,214
Retained earnings		67,863	68,248	2,882	5,720
Total Shareholders' equity		139,282	138,935	67,609	70,447
Minority Interest		2,918	2,680	-	-
<b>Total Equity</b>		<b>142,200</b>	<b>141,615</b>	<b>67,609</b>	<b>70,447</b>
<b>Long Term Liabilities</b>					
Long Term loans	3.13	20,390	29,136	-	-
Liabilities from leases	3.13	10,634	-	75	-
Provisions for Employee Benefits	3.14	23,164	15,468	179	195
Other provisions		722	752	587	618
Deferred Tax Liabilities		1,964	2,099	-	-
Other Long Term Liabilities		92	95	1	55
<b>Total Long Term Liabilities</b>		<b>56,966</b>	<b>47,550</b>	<b>842</b>	<b>868</b>
<b>Short Term Liabilities</b>					
Short Term loans	3.13	68,347	72,050	15,105	14,117
Liabilities from leases	3.13	4,675	-	139	-
Income Tax		1,955	714	-	-
Suppliers	3.15	44,088	40,163	579	356
Other short-term liabilities	3.15	17,560	18,133	1,037	1,423
<b>Total Short Term Liabilities</b>		<b>136,625</b>	<b>131,060</b>	<b>16,860</b>	<b>15,896</b>
<b>TOTAL LIABILITIES</b>		<b>193,591</b>	<b>178,610</b>	<b>17,702</b>	<b>16,764</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>335,791</b>	<b>320,225</b>	<b>85,311</b>	<b>87,211</b>

The accompanying notes that are presented in pages 9-41 form an integral part of the present financial statements.

## STATEMENT OF CHANGES IN EQUITY

### Group

Total		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
137.478	Balance as at 01/01/2018	28,869	21,540	25,713	(10)	(5,572)	64,573	135,113	2,365	137,478
(142)	Change in accounting policy	-	-	-	-	-	(142)	(142)	-	(142)
137.336	Balance as at 01/01/2018	28,869	21,540	25,713	(10)	(5,572)	64,431	134,971	2,365	137,336
8.875	Profit / (losses) for the period	-	-	-	-	-	8,649	8,649	226	8,875
4.571	Other comprehensive income	-	-	-	-	328	4,243	4,571	-	4,571
-	Distribution of earnings	-	-	200	-	-	(200)	-	-	-
(2.059)	Dividends	-	-	-	-	-	(2,058)	(2,058)	(1)	(2,059)
-	Changes in percentages	-	-	-	-	-	-	-	-	-
(93)	Other changes	-	(10)	-	-	-	(83)	(93)	-	(93)
-	Purchase of treasury shares	-	-	-	-	-	-	-	-	-
11.294	Changes during the period	-	(10)	200	-	328	10,551	11,069	225	11,294
148.630	Balance as at 30/09/2018	28,869	21,530	25,913	(10)	(5,244)	74,982	146,040	2,590	148,630
141.615	Balance as at 01/01/2019	28,869	21,524	31,493	(10)	(11,189)	68,248	138,935	2,680	141,615
8.243	Profit / (losses) for the period	-	-	-	-	-	8,000	8,000	243	8,243
(5.757)	Other comprehensive income	-	-	-	-	732	(6,484)	(5,752)	(5)	(5,757)
-	Distribution of earnings	-	-	-	-	-	-	-	-	-
(1.944)	Dividends	-	-	-	-	-	(1,944)	(1,944)	-	(1,944)
-	Changes in percentages	-	-	-	-	-	-	-	-	-
43	Other changes	-	-	-	-	-	43	43	-	43
-	Purchase of treasury shares	-	-	-	-	-	-	-	-	-
585	Changes during the period	-	-	-	-	732	(385)	347	238	585
142.200	Balance as at 30/09/2019	28,869	21,524	31,493	(10)	(10,457)	67,863	139,282	2,918	142,200

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## STATEMENT OF CHANGES IN EQUITY (continues from previous page)

### Company

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total
<b>Balance as at 01/01/2018</b>	<b>28,869</b>	<b>21,644</b>	<b>14,133</b>	<b>(10)</b>	<b>16</b>	<b>7,838</b>	<b>72,490</b>
Change in accounting policy	-	-	-	-	-	-	-
<b>Balance as at 01/01/2018</b>	<b>28,869</b>	<b>21,644</b>	<b>14,133</b>	<b>(10)</b>	<b>16</b>	<b>7,838</b>	<b>72,490</b>
Profit / (loss) for the period	-	-	-	-	-	(872)	(872)
Other comprehensive income	-	-	-	-	-	-	-
Distribution of earnings	-	-	74	-	-	(74)	0
Dividends	-	-	-	-	-	(2,058)	(2,058)
Changes in percentages	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Divestiture	-	-	-	-	-	-	-
Changes during the period	-	-	74	-	-	(3,004)	(2,930)
<b>Balance as at 30/09/2018</b>	<b>28,869</b>	<b>21,644</b>	<b>14,207</b>	<b>(10)</b>	<b>16</b>	<b>4,834</b>	<b>69,560</b>
<b>Balance as at 01/01/2019</b>	<b>28,869</b>	<b>21,644</b>	<b>14,208</b>	<b>(10)</b>	<b>16</b>	<b>5,720</b>	<b>70,447</b>
Profit / (loss) for the period	-	-	-	-	-	(894)	(894)
Other comprehensive income	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(1,944)	(1,944)
Other changes	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Changes during the period	-	-	-	-	-	(2,838)	(2,838)
<b>Balance as at 30/09/2019</b>	<b>28,869</b>	<b>21,644</b>	<b>14,208</b>	<b>(10)</b>	<b>16</b>	<b>2,882</b>	<b>67,609</b>

The accompanying notes that are presented in pages 9-41 form an integral part of the present financial statements.

## STATEMENT OF CASH FLOWS

Note	Group		Company	
	1/1 - 30/09/2019	1/1 - 30/09/2018	1/1 - 30/09/2019	1/1 - 30/09/2018
<b>Cash flows from Operating Activities</b>				
Profit before Taxes and Minority Interest	11,790	12,213	(890)	(832)
<i>Plus / (minus) adjustments for:</i>				
Depreciation	11,715	10,234	238	123
Provisions	2,984	3,007	477	481
FX differences	(383)	(358)	2	2
(Profit)/loss from sale of fixed assets	(874)	(108)	-	-
Debit interest and related (income) / expenses	3,277	3,645	477	629
(Profit) / losses from companies consolidated with the Equity method	(1,314)	(875)	-	-
<b>Operating Profit before adjustments in working capital</b>	<b>27,195</b>	<b>27,758</b>	<b>304</b>	<b>403</b>
(Increase)/decrease in receivables	(13,313)	(9,209)	114	1,597
(Increase)/decrease in inventories	4,467	(4,277)	-	-
Increase/(decrease) in liabilities (apart from banks-taxes)	(2,013)	(2,181)	(689)	(1,218)
Other non cash movements	56	16	(16)	-
<b>Cash generated from Operating activities</b>	<b>16,392</b>	<b>12,107</b>	<b>(287)</b>	<b>782</b>
Interest Paid	(2,989)	(2,961)	(467)	(634)
Other financial income/(expenses)	(496)	(739)	(10)	(3)
Taxes	(1,597)	(2,138)	-	(141)
<b>Cash flows from operating activities (a)</b>	<b>11,310</b>	<b>6,269</b>	<b>(764)</b>	<b>4</b>
<b>Investing Activities</b>				
Receipts from sales of tangible and intangible assets	1,171	15	-	-
Interest received	7	8	-	-
Dividends received	440	692	-	-
Increase of interests in subsidiaries / associates	(815)	-	(815)	-
Investment grants	-	40	-	-
Purchase of tangible and intangible assets	(15,163)	(21,908)	(45)	-
<b>Cash flow from investing activities (b)</b>	<b>(14,360)</b>	<b>(21,153)</b>	<b>(860)</b>	<b>-</b>
<b>Financing activities</b>				
Increase of interests in subsidiaries / associates	-	(10)	-	-
Proceeds from loans	9,818	8,444	987	-
Repayment of Loans	(4,351)	(3,101)	-	-
Financial leases	(4,186)	4,751	(29)	-
Dividends paid	(1,936)	(1,764)	(1,936)	(1,764)
<b>Cash flow from financing activities (c)</b>	<b>(655)</b>	<b>8,320</b>	<b>(978)</b>	<b>(1,764)</b>
Net increase /(decrease) in Cash and Cash Equivalents	(3,705)	(6,564)	(2,602)	(1,760)
Cash and Cash Equivalents at beginning of period	22,824	30,593	3,172	4,791
Effect from changes in foreign exchange rates on cash reserves	314	195	-	-
<b>Cash and Cash Equivalents at end of period</b>	<b>19,433</b>	<b>24,224</b>	<b>570</b>	<b>3,031</b>

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## ▶ 1. Information about the Group

The company THRACE PLASTICS CO S.A. as it was renamed following the approval and the alteration of its name on GEMI (hereinafter the "Company") was founded in 1977. It 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 objective of the Company was altered as result of the spin-off of the business segment of production and trade of industrial packaging products of the Company and the subsequent amendment of the relevant article 3 of the Company's Articles of Association, according to the precise form that was previously announced by the Company, and in line with the clauses of article 27, paragraph 3, case d' of P.L. 2190/1920. The aim of the Company and its main objective is to participate in the capital of companies and to finance companies of any legal form, kind and objective, either listed or non-listed on organized market, as well as the provision of Administrative - Financial - IT Services to its Subsidiaries.

The Company is the parent of Group of companies (hereinafter the "Group"), which activate mainly in two sectors, the technical fabrics sector and the packaging sector.

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

The company's shareholders, with equity stakes above 5%, as of 30.09.2019 were the following:

Chalioris Konstantinos	43.29%
Chaliori Eyfimia	20.85%

The Group maintains production and trade facilities in Greece, United Kingdom, Ireland, Sweden, Norway, Serbia, Bulgaria, U.S.A., Australia, China and Romania. On 30th September 2019, the Group employed in total 1,663 employees, from which 933 in Greece.

The structure of the Group as of 30th September 2019 was as follows:

Company	Registered Offices	Participation Percentage of Parent Company	Participation Percentage of Group	Consolidation Method
<b>Thrace Plastics CO S.A.</b>	<b>GREECE-Xanthi</b>	<b>Parent</b>	<b>-</b>	<b>Full</b>
<b>Don &amp; Low LTD</b>	<b>SCOTLAND-Forfar</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>
Don & Low Australia Pty LTD	AUSTRALIA	-	100,00%	Full
<b>Thrace Nonwovens &amp; Geosynthetics S.A.</b>	<b>GREECE-Xanthi</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>
Saepe Ltd	CYPRUS-Nicosia	-	100,00%	Full
Thrace Asia	HONG KONG	-	100,00%	Full
Thrace China	CHINA – Shanghai	-	100,00%	Full
Thrace Protect M.I.K.E.	GREECE-Xanthi	-	100,00%	Full
<b>Thrace Plastics Pack S.A.</b>	<b>GREECE-Ioannina</b>	<b>92,94%</b>	<b>92,94%</b>	<b>Full</b>
Thrace Greiner Packaging SRL	ROMANIA - Sibiu	-	46,47%	Equity
Thrace Plastics Packaging D.O.O.	SERBIA-Nova Pazova	-	92,94%	Full
Trierina Trading LTD	CYPRUS-Nicosia	-	92,94%	Full
Thrace Ipoma A.D.	BULGARIA-Sofia	-	92,84%	Full
<b>Synthetic Holdings LTD</b>	<b>N. IRELAND-Belfast</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>
Thrace Synthetic Packaging LTD	IRELAND - Clara	-	100,00%	Full
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
Adfirmate LTD	CYPRUS-Nicosia	-	100,00%	Full
Pareen LTD	CYPRUS-Nicosia	-	100,00%	Full
Thrace Linq INC.	U.S.A. - South Carolina	-	100,00%	Full
<b>Thrace Polyfilms S.A.</b>	<b>GREECE - Xanthi</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>
<b>Thrace Greenhouses S.A.</b>	<b>GREECE - Xanthi</b>	<b>50,91%</b>	<b>50,91%</b>	<b>Equity</b>
<b>Thrace Eurobent S.A.</b>	<b>GREECE - Xanthi</b>	<b>51,00%</b>	<b>51,00%</b>	<b>Equity</b>

## ▶ 2. Basis for the Preparation of the Financial Statements and Main Accounting Principles

### 2.1 Basis of Preparation

The present Interim Condensed Financial Information has been prepared according to the International Financial Reporting Standards (I.F.R.S.), including the International Accounting Standards (I.A.S.) and interpretations that have been issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.), as such have been adopted by the European Union until 30 September 2019. The basic accounting principles that were applied for the preparation of the Interim Condensed Financial Information are the same as those applied for the preparation of the Annual Financial Statements as of 31st December 2018 with the exception of IFRS 16 which was applied from 01/01/2019 (see note 2.3).

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

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

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

Moreover, the Group's and Company's financial statements have been prepared

according to the "going concern" principle taking into account all the macroeconomic and microeconomic factors and their effect on the smooth operation of the Group and Company.

The financial statements of the Group THRACE PLASTICS Co. S.A. are posted on the internet, on the website [www.thrace-group.gr](http://www.thrace-group.gr).

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

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on 01.01.2019 or subsequently. 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 CURRENT FINANCIAL YEAR

### **IFRS 16 «Leases»**

IFRS 16 was issued in January 2016 and replaces IAS 17. The aim of the standard is to ensure that lessors and lessees provided useful information which fairly depicts the substance of transactions with regard to leases. IFRS 16 introduces a unified model providing for the accounting treatment from the side of the lessee, which requires that the lessee recognizes assets and liabilities for all leasing contracts with term longer than 12 months, unless the underlying asset is of no substance value. With regard to the accounting treatment from the side of the lessor, IFRS 16 incorporates practically the requirements of IAS 17. Therefore the lessor continues to classify the leasing contracts as operating and financial leases, and to follow different accounting treatment for each type of contract. The effect of the standard on the Group is presented in note 2.3.

### **IFRS 9 (Amendments) “Prepayment features with negative compensation”**

The amendments provide the entities with the ability, when they fulfill a certain condition, to measure the financial assets characterized by prepayment features with negative compensation at the net cost or at the fair value through the other comprehensive income instead the fair value through the results.

### **IAS 28 (Amendments) “Long-term interests in associates and joint ventures”**

The amendments clarify that the economic entities must account for their long-term

interests in an associate company or joint venture – in which the equity method is applied – according to IFRS 9.

### **IFRIC 23 “Uncertainty over Income Tax Treatments”**

The Interpretation provides clarifications with regard to the recognition and measurement of the current and deferred income tax when there is uncertainty with regard to the tax treatment of certain elements. IFRIC 23 is applicable for all aspects of income tax accounting when there is such uncertainty, including the taxable profit / loss, the tax basis of the assets and liabilities, the tax earnings and losses, as well as the tax rates.

### **IAS 19 (Amendments) “Plan amendments, curtailments, and settlements”**

The amendments determine the manner with which the entities must define the pension expenses whenever a change takes place in defined benefit plans.

### **Annual Improvements in IFRS 2014 (Cycle 2015 – 2017)**

The amendments presented below include changes in four IFRS.

#### IFRS 3 “Business Combinations

The amendments clarify that an entity re-measures the percentage previously held in a mutually controlled activity when it acquires the control of this business activity.

#### IFRS 11 “Joint Arrangements”

The amendments clarify that an entity does not re-measure the percentage pre-

viously held in a mutually controlled activity when it acquires a joint control of this business activity.

IFRS 12 "Income Taxes"

The amendments clarify that an entity records on accounting basis the entire effect on the income tax from dividend payments via the same manner.

IAS 23 "Borrowing Costs"

The amendments clarify that an entity treats as part of its general borrowings any loan that was undertaken exclusively for the development of an asset when this asset is readily available for its planned use or its sale.

## STANDARDS AND INTERPRETATIONS MANDATORY FOR SUBSEQUENT PERIODS

**IFRS 17 "Insurance Contracts"** *(effective for annual periods beginning on or after 1 January 2021)*

IFRS 17 establishes the principles for the recognition, measurement and presentation of insurance policies within the scope of the standard and for the relevant disclosures. The purpose of the standard is to ensure that an entity provides relevant information that in turn provides reasonable insight into these contracts. The new standard solves the comparability problems created by IFRS 4 as it requires all insurance policies to be accounted for in a consistent manner. Insurance liabilities will be measured at current values and not at historical cost. The standard has not yet been adopted by the European Union.

**IFRS 3 (Amendments) "Definition of Business Combination"** *(effective for annual accounting periods beginning on or after 1 January 2020)*

The new definition focuses on the concept of a company's return in the form of provision of services and goods towards customers. It is in contrast with the previous definition which focused on returns in the form of dividends, lower cost or of other economic benefits towards investors and other parties. The amendments have not been yet adopted from the European Union.

**IAS 1 and IAS 8 (Amendments) "Definition of material"** *(effective for annual periods beginning on or after 1 January 2020)*

The amendments clarify the definition of the material and how it should be used, supplementing the definition with instructions that have been provided so far in other parts of the IFRS. In addition, the clarifications accompanying the definition have been improved. Finally, the amendments ensure that the definition of the material is consistently applied to all IFRSs. The amendments have not yet been adopted by the European Union.

**Amendments to IFRS 9, IAS 39 and IFRS 7 – "Interest rate benchmark reform"** *(effective for annual periods beginning on or after 1 January 2020)*

The amendments change certain requirements for hedge accounting to provide relief on the potential effects of uncertainty caused by the change in benchmark rates. In addition, the amendments require companies to provide additional information

to investors about their hedging relationships that are directly affected by these uncertainties. The amendments have not yet been endorsed by the European Union.

## 2.3 Changes in Accounting Principles

The Group applied for the first time the IFRS 16 "Leases" which replaces the provisions of IAS 17 and sets the principles for the recognition, measurement, presentation and disclosures concerning the leases. The standard is mandatory for the accounting periods that begin on 1st January 2019 or after. The IFRS 16 has a significant effect on the financial statements of the Group, particularly in the total assets and total liabilities, the results, the net cash flows from operating activities, the net cash flows from financing activities, and the presentation of financial position.

The Group applied the new standard by utilizing the amended retroactive method, meaning that the impact was recognized on cumulative basis in the "Results carried forward", whereas the comparative amounts were not restated. During the transition into the IFRS 16, the liabilities deriving from the existing operating leases are being discounted according to the relevant discount rate (or incremental borrowing rate). The present value that is calculated is then recognized as liability from lease. The right-of-use assets are being measured on equivalent basis with the liability from lease and are adjusted for any prepaid or accrued leases.

Regarding the options and the exemptions allowed according to IFRS 16, the Group adopted the following approach:

- The right-of-use assets and the liabilities from leases are depicted separately in the statements of financial position
- The requirements concerning the recognition, measurement and disclosures of IFRS 16 were applied in all leases except for the leases of "small value" and the leases with shorter term, meaning 12 months or less.

The Group used the option not to separate the parts of the contract which are not a lease (non-lease components) from the lease components and therefore treated each element of the lease and any related parts of it as a single lease.

The following tables summarize the effect of the adoption of IFRS 16 in the statement of financial position of the Group and the Company as of 1st January 2019, for each of the elements that have been affected:

	Group			
	31/12/2018	IFRS 16 Adjustments	IFRS 16 Reclassification	01-01-2019 Adjusted
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Tangible fixed assets	135,963	-	(24,427)	111,536
Rights-of-use assets	-	2,412	24,427	26,839
Investment property	113	-	-	113
Intangible Assets	11,567	-	-	11,567
Participation in subsidiaries	-	-	-	-
Participation in joint ventures	13,355	-	-	13,355
Other long term receivables	5,087	-	-	5,087
Deferred tax assets	935	-	-	935
<b>Total non-Current Assets</b>	<b>167,020</b>	<b>2,412</b>	<b>-</b>	<b>169,432</b>
<b>Current Assets</b>				
Inventories	66,896	-	-	66,896
Income tax prepaid	2,058	-	-	2,058
Trade receivables	53,603	-	-	53,603
Other debtors	7,824	-	-	7,824
Cash and Cash Equivalents	22,824	-	-	22,824
<b>Total Current Assets</b>	<b>153,205</b>	<b>-</b>	<b>-</b>	<b>153,205</b>
<b>TOTAL ASSETS</b>	<b>320,225</b>	<b>2,412</b>	<b>-</b>	<b>322,637</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	28,869	-	-	28,869
Share premium	21,524	-	-	21,524
Other reserves	20,294	-	-	20,294
Retained earnings	68,248	-	-	68,248
<b>Total Shareholders' equity</b>	<b>138,935</b>	<b>-</b>	<b>-</b>	<b>138,935</b>
Minority Interest	2,680	-	-	2,680
<b>Total Equity</b>	<b>141,615</b>	<b>-</b>	<b>-</b>	<b>141,615</b>
<b>Long Term Liabilities</b>				
Long Term loans	29,136	-	(10,927)	18,209
Liabilities from leases	-	1,677	10,927	12,604
Provisions for Employee Benefits	15,468	-	-	15,468
Other provisions	752	-	-	752
Deferred Tax Liabilities	2,099	-	-	2,099
Other Long Term Liabilities	95	-	-	95
<b>Total Long Term Liabilities</b>	<b>47,550</b>	<b>1,677</b>	<b>-</b>	<b>49,227</b>
<b>Short Term Liabilities</b>				
Short Term loans	72,050	-	(5,341)	66,709
Liabilities from leases	-	735	5,341	6,076
Income Tax	714	-	-	714
Suppliers	40,163	-	-	40,163
Other short-term liabilities	18,133	-	-	18,133
<b>Total Short Term Liabilities</b>	<b>131,060</b>	<b>735</b>	<b>-</b>	<b>131,795</b>
<b>TOTAL LIABILITIES</b>	<b>178,610</b>	<b>2,412</b>	<b>-</b>	<b>181,022</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>320,225</b>	<b>2,412</b>	<b>-</b>	<b>322,637</b>

	<b>Company</b>			
	<b>31/12/2018</b>	<b>IFRS 16 Adjustments</b>	<b>IFRS 16 Reclassification</b>	<b>01-01-2019 Adjusted</b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Tangible fixed assets	412	-	-	412
Rights-of-use assets	-	316	-	316
Investment property	-	-	-	-
Intangible Assets	611	-	-	611
Participation in subsidiaries	70,316	-	-	70,316
Participation in joint ventures	3,004	-	-	3,004
Other long term receivables	1,168	-	-	1,168
Deferred tax assets	733	-	-	733
<b>Total non-Current Assets</b>	<b>76,244</b>	<b>316</b>	<b>-</b>	<b>76,560</b>
<b>Current Assets</b>				
Inventories	-	-	-	-
Income tax prepaid	343	-	-	343
Trade receivables	2,836	-	-	2,836
Other debtors	4,616	-	-	4,616
Cash and Cash Equivalents	3,172	-	-	3,172
<b>Total Current Assets</b>	<b>10,967</b>	<b>-</b>	<b>-</b>	<b>10,967</b>
<b>TOTAL ASSETS</b>	<b>87,211</b>	<b>316</b>	<b>-</b>	<b>87,527</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	28,869	-	-	28,869
Share premium	21,644	-	-	21,644
Other reserves	14,214	-	-	14,214
Retained earnings	5,720	-	-	5,720
<b>Total Shareholders' equity</b>	<b>70,447</b>	<b>-</b>	<b>-</b>	<b>70,447</b>
Minority Interest	-	-	-	-
<b>Total Equity</b>	<b>70,447</b>	<b>-</b>	<b>-</b>	<b>70,447</b>
<b>Long Term Liabilities</b>				
Long Term loans	-	-	-	-
Liabilities from leases	-	178	-	178
Provisions for Employee Benefits	195	-	-	195
Other provisions	618	-	-	618
Deferred Tax Liabilities	-	-	-	-
Other Long Term Liabilities	55	-	-	55
<b>Total Long Term Liabilities</b>	<b>868</b>	<b>178</b>	<b>-</b>	<b>1,046</b>
<b>Short Term Liabilities</b>				
Short Term loans	14,117	-	-	14,117
Liabilities from leases	-	138	-	138
Income Tax	-	-	-	-
Suppliers	356	-	-	356
Other short-term liabilities	1,423	-	-	1,423
<b>Total Short Term Liabilities</b>	<b>15,896</b>	<b>138</b>	<b>-</b>	<b>16,034</b>
<b>TOTAL LIABILITIES</b>	<b>16,764</b>	<b>316</b>	<b>-</b>	<b>17,080</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>87,211</b>	<b>316</b>	<b>-</b>	<b>87,527</b>



The agreement between the commitments from operating leases as of 31st December 2018 (the commitments from operating leases are disclosed in Note 3.26 of the Annual Financial Statements as of 31st December 2018) and the liabilities from leases that were recognized on 1st January 2019, are as following:

<b>Commitments from Operating Leases</b>	<b>Group</b>	<b>Company</b>
<b>Commitments from operating leases as they have been disclosed on 31.12.2018</b>	<b>2,864</b>	<b>330</b>
Plus : commitments from operating leases on 31.12.2018	<b>16,268</b>	-
(Minus): short-term leases on 1.1.2019	<b>(116)</b>	-
(Minus): leases of fixed assets of non-significant value on 1.1.2019	<b>(100)</b>	-
<b>Liabilities from leases on 1.1.2019, non-discounted</b>	<b>18,916</b>	<b>330</b>
Discounting	<b>(236)</b>	<b>(14)</b>
<b>Liabilities from leases on 1.1.2019</b>	<b>18,680</b>	<b>316</b>
<b>Analyzed in:</b>		
Short-term liabilities from leases	6,076	138
Long-term liabilities from leases	12,604	178

The recognized right-of-use assets as of 30/09/2019 are analyzed as following:

<b>Right-of-use Assets</b>							
<b>Group 2019</b>	<b>Land Plots</b>	<b>Buildings and Technical Works</b>	<b>Machinery Equipment</b>	<b>Transportation Means</b>	<b>Furniture &amp; Other Equipment</b>	<b>Fixed Assets under Construction or Installation</b>	<b>Total</b>
<b>ACQUISITION COST</b>							
<b>Acquisition Cost 31.12.2018</b>	-	-	-	-	-	-	-
Adjustments due to IFRS 16 Note 2.3	-	1,744	49	620	-	-	2,413
Reclassifications from tangible fixed assets due to IFRS 16 Note 2.3	-	2,761	28,191	1,083	40	-	32,075
<b>Acquisition Cost 01.01.2019</b>	-	<b>4,505</b>	<b>28,240</b>	<b>1,703</b>	<b>40</b>	-	<b>34,488</b>
Additions	-	-	2,895	254	12	-	3,161
Sales - disposals	-	(980)	-	-	-	-	(980)
Foreign exchange difference	-	7	55	11	-	-	73
<b>Acquisition Cost 30.09.2019</b>	-	<b>3,532</b>	<b>31,190</b>	<b>1,968</b>	<b>52</b>	-	<b>36,742</b>
<b>DEPRECIATION</b>							
<b>Cumulative depreciation 31.12.2018</b>	-	-	-	-	-	-	-
Adjustments due to IFRS 16 Note 2.3	-	-	-	-	-	-	-
Reclassifications due to IFRS 16 Note 2.3	-	(610)	(6,987)	(49)	(2)	-	(7,648)
<b>Cumulative depreciation 01.01.2019</b>	-	<b>(610)</b>	<b>(6,987)</b>	<b>(49)</b>	<b>(2)</b>	-	<b>(7,648)</b>
Depreciation for the year	-	(289)	(2,341)	(335)	(8)	-	(2,973)
Sale - disposals	-	48	-	-	-	-	48
Foreign exchange difference	-	(1)	(3)	(2)	-	-	(6)
<b>Cumulative depreciation 30.09.2019</b>	-	<b>(852)</b>	<b>(9,331)</b>	<b>(386)</b>	<b>(10)</b>	-	<b>(10,579)</b>
<b>UNAMORTIZED VALUE</b>							
31.12.2018	-	3,895	21,253	1,654	38	-	26,840
<b>30.09.2019</b>	-	<b>2,680</b>	<b>21,859</b>	<b>1,582</b>	<b>42</b>	-	<b>26,163</b>

## ▶ 3. Notes on the Financial Statements

### 3.1 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 the following segments:

Technical Fabrics	Packaging	Other
		
Production and trade of technical fabrics for industrial and technical use	Production and trade of packaging products, plastic bags, plastic boxes for packaging of food and paints and other packaging materials for agricultural use.	It includes the Agricultural activity and the business activity of the Parent company which apart from the investment activities it also provides Administrative – Financial – IT services to subsidiaries.

BALANCE SHEET OF 30.9.2019	TECHNICAL FABRICS	PACKAGING	OTHER	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Total consolidated assets	221,760	105,548	85,745	(77,262)	335,791

<b>INCOME STATEMENT FOR THE PERIOD FROM 1.1 –30.09.2019</b>	<b>TECHNICAL FABRICS</b>	<b>PACKAGING</b>	<b>OTHER</b>	<b>WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS</b>	<b>GROUP</b>
Turnover	187,264	73,267	3,875	(10,048)	254,358
Cost of sales	(152,846)	(57,488)	(3,310)	9,690	(203,954)
<b>Gross profit</b>	<b>34,418</b>	<b>15,779</b>	<b>565</b>	<b>(358)</b>	<b>50,404</b>
Other operating income	1,116	400	27	(199)	1,344
Distribution expenses	(17,570)	(5,894)	-	(224)	(23,688)
Administrative expenses	(9,432)	(3,299)	(893)	686	(12,938)
Research and Development Expenses	(1,044)	(165)	-	-	(1,209)
Other operating expenses	(582)	(732)	(110)	11	(1,413)
Other Income / (Losses)	1,187	69	(2)	-	1,254
<b>Operating profit / (loss)</b>	<b>8,093</b>	<b>6,158</b>	<b>(413)</b>	<b>(84)</b>	<b>13,754</b>
Interest & other financial (expenses)/ income	(1,615)	(1,185)	(477)	-	(3,277)
(Profit) / loss from companies consolidated with the Equity method	239	552	523	-	1,314
<b>Total Earnings / (losses) before tax</b>	<b>6,717</b>	<b>5,525</b>	<b>(367)</b>	<b>(84)</b>	<b>11,791</b>
<b>Depreciations</b>	<b>7,177</b>	<b>4,300</b>	<b>238</b>	<b>-</b>	<b>11,715</b>
<b>Total Earnings / (losses) before interest, tax, depreciation &amp; amortization</b>	<b>15,270</b>	<b>10,458</b>	<b>(175)</b>	<b>(84)</b>	<b>25,469</b>

<b>BALANCE SHEET OF 31.12.2018</b>	<b>TECHNICAL FABRICS</b>	<b>PACKAGING</b>	<b>OTHER</b>	<b>WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS</b>	<b>GROUP</b>
<b>Total consolidated assets</b>	<b>212,325</b>	<b>96,690</b>	<b>87,050</b>	<b>(75,840)</b>	<b>320,225</b>

<b>INCOME STATEMENT FOR THE PERIOD FROM 1.1 –30.09.2018</b>	<b>TECHNICAL FABRICS</b>	<b>PACKAGING</b>	<b>OTHER</b>	<b>WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS</b>	<b>GROUP</b>
Turnover	188,773	70,693	3,788	(13,695)	249,559
Cost of sales	(152,515)	(56,140)	(3,344)	13,749	(198,250)
<b>Gross profit</b>	<b>36,258</b>	<b>14,553</b>	<b>444</b>	<b>54</b>	<b>51,309</b>
Other operating income	908	736	23	(229)	1,438
Distribution expenses	(17,705)	(5,092)	-	(479)	(23,276)
Administrative expenses	(8,986)	(3,332)	(604)	554	(12,368)
Research and Development Expenses	(1,405)	(140)	-	-	(1,545)
Other operating expenses	(234)	(801)	(61)	-	(1,096)
Other Income / (Losses)	468	-	(2)	-	466
<b>Operating profit / (loss)</b>	<b>9,304</b>	<b>5,924</b>	<b>(200)</b>	<b>(100)</b>	<b>14,928</b>
Interest & other financial (expenses)/ income	(1,620)	(1,340)	(629)	-	(3,589)
(Profit) / loss from companies consolidated with the Equity method	182	403	289	-	874
<b>Total Earnings / (losses) before tax</b>	<b>7,866</b>	<b>4,987</b>	<b>(540)</b>	<b>(100)</b>	<b>12,213</b>
<b>Depreciations</b>	<b>6,224</b>	<b>3,887</b>	<b>123</b>	<b>-</b>	<b>10,234</b>
<b>Total Earnings / (losses) before interest, tax, depreciation &amp; amortization</b>	<b>15,528</b>	<b>9,811</b>	<b>(77)</b>	<b>(100)</b>	<b>25,162</b>

### 3.2 Other Operating Income

Other Operating Income	Group		Company	
	30.9.2019	30.9.2018	30.9.2019	30.9.2018
Grants	<b>64</b>	152	-	-
Income from rents	<b>436</b>	369	-	-
Income from provision of services	<b>136</b>	217	-	-
Income from prototype materials	<b>155</b>	210	-	-
Reverse entry of not utilized provisions	<b>34</b>	112	<b>8</b>	4
Income from electric energy management programs	<b>515</b>	378	-	-
Other operating income	<b>4</b>	-	<b>19</b>	19
<b>Total</b>	<b>1,344</b>	1,438	<b>27</b>	23

### 3.3 Other Profit / Losses

Other Earnings / (Losses)	Group		Company	
	30.9.2019	30.9.2018	30.9.2019	30.9.2018
Earnings / (Losses) from the sale of fixed assets	<b>896</b>	109	-	-
Foreign Exchange Differences	<b>358</b>	357	<b>(2)</b>	(2)
<b>Total</b>	<b>1,254</b>	466	<b>(2)</b>	(2)

### 3.4 Number of employees

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

Number of employees	Group		Company	
	30.9.2019	30.9.2018	30.9.2019	30.9.2018
Regular & day-wage employees	<b>1,663</b>	1,873	<b>20</b>	20

The total personnel of the companies that are based in Greece, is primarily insured with Greece's Social Security Organization (EFKA) as regards to primary pension and with EO-PYY as regards to medical care.

### 3.5 Other Operating Expenses

Other Operating Expenses	Group		Company	
	30.9.2019	30.9.2018	30.9.2019	30.9.2018
Provisions for doubtful receivables	<b>60</b>	199	-	-
Other taxes and duties non-incorporated in operating cost	<b>157</b>	148	-	16
Depreciations	<b>56</b>	40	-	-
Staff indemnities	<b>535</b>	205	<b>101</b>	-
Commissions / other bank expenses	<b>120</b>	69	<b>3</b>	1
Expenses for the purchase of prototype materials (maquettes)	<b>226</b>	280	-	-
Other operating expenses	<b>259</b>	155	<b>6</b>	44
<b>Total</b>	<b>1,413</b>	<b>1,096</b>	<b>110</b>	<b>61</b>

### 3.6 Financial Income /(Expenses)

#### 3.6.1 Financial Income

Financial Income	Group		Company	
	30.9.2019	30.9.2018	30.9.2019	30.9.2018
Interest and related income	<b>5</b>	10	-	-
Foreign exchange differences	<b>669</b>	1.308	-	-
<b>Total</b>	<b>674</b>	<b>1,318</b>	-	-

### 3.6.2 Financial Expenses

Financial Expenses	Group		Company	
	30.9.2019	30.9.2018	30.9.2019	30.9.2018
Debit interest and similar expenses	<b>(3.177)</b>	(3.288)	<b>(470)</b>	(623)
Foreign exchange differences	<b>(241)</b>	(1.083)	-	-
Financial result from Pension Plans	<b>(533)</b>	(536)	<b>(7)</b>	(7)
<b>Total</b>	<b>(3.951)</b>	(4.907)	<b>(477)</b>	(630)

### 3.7 Earnings per Share (Consolidated)

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 held.

Basic earnings per share (Consolidated)	30.9.2019	30.9.2018
Earnings allocated to shareholders	<b>8,000</b>	8,649
Number of shares outstanding (weighted)	<b>43,737</b>	43,737
Basic and adjusted earnings per share (Euro in absolute terms)	<b>0.1829</b>	0.1978

On September 30<sup>th</sup>, 2019, the Company held 4,324 treasury shares.

### 3.8 Income Tax

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

Income Tax	Group		Company	
	30.9.2019	30.9.2018	30.9.2019	30.9.2018
Income tax	<b>(3,601)</b>	(3,890)	-	(30)
Deferred tax (expense)/income	<b>53</b>	552	<b>(4)</b>	(10)
<b>Total</b>	<b>(3,548)</b>	<b>(3,338)</b>	<b>(4)</b>	<b>(40)</b>

From the fiscal year 2011 onwards, the Group's Greek companies receive an "Annual Tax Certificate". The "Annual Tax Certificate" is issued from the Legal Certified Auditor who audits the annual financial statements. Following the completion of the tax audit, the



Legal Auditor grants the company with a “Tax Compliance Report” which is later submitted electronically to the Ministry Finance.

The tax audit for the year 2018, which was conducted in accordance with the provisions of article 65a of L. 4172/2013, was completed by the audit firm “Pricewaterhouse-Coopers SA” and revealed no additional tax obligations apart from those recorded and depicted in the Financial Statements.

The fiscal years whose tax liabilities concerning the Group’s companies active in the Greek market have not been finalized, and therefore the probability of a tax audit from the tax authorities exists, are presented in the following table:

<b>Company</b>	<b>Tax un-audited fiscal years</b>
THRACE PLASTICS CO SA	2014-2018
THRACE NON WOVENS & GEOSYNTHETICS SA	2014-2018
THRACE PLASTICS PACK SA	2014-2018
THRACE POLYFILMS SA	2014-2018
THRACE PROTECT SINGLE PERSON I.K.E.	2017-2018
THRACE EUROBENT SA	2015-2018
THRACE GREENHOUSES SA	2014-2018
EVISAK SA	2014-2018

From the tax audits conducted in Thrace Plastics Pack SA for the fiscal years 2007 – 2009 which was completed in 2016 and in Thrace Nonwovens & Geosynthetics SA for the fiscal year ended in 2017, the following issues are under progress:

- Thrace Plastics Pack SA appealed to the tax courts concerning an amount of € 203 which the Company contradicts with regard to the tax audits of the years 2007 – 2009. The consolidated financial statements include a respective provision of € 174 which could be utilized in case of a negative outcome of the above legal case.
- The company Thrace Nonwovens & Geosynthetics SA had received from the tax authorities an audit invitation for the fiscal years 2005 – 2011. The tax authorities taking into account the no. 1738/2017 decision of the Plenary Session of the Council of State conducted a tax audit only for the fiscal year 2011. The particular audit completed on 27th December 2017, and additional taxes of €239 as well as tax surcharges of € 288 were imposed. The Management of the Company did not accept the outcome of the tax audit and appealed to the authorities by paying in cash only 50% of the aggregate imposed amount as the law requires. The appeal was rejected and the Company proceeded with an appeal to the Appellate Court by paying the full amount as per above. The Company awaits the final court decision whereas the entire payment of € 527 is treated as a claim from the Greek State and has been recorded in other receive-

bles. The consolidated financial statements include a relevant provision of € 330.

- The Parent Company has formed provisions of € 174 with regard to potential tax audit differences of previous fiscal years, therefore increasing the aggregate amount of the provision for the Group's companies active in Greece to € 677. The Group's Management views the above amount as sufficient.

The following table depicts the years for which the tax liabilities of the foreign companies of the Group have not been finalized.

<b>Company</b>	<b>Tax un-audited fiscal years</b>
DON& LOW LTD	2016-2018
DON & LOW AUSTRALIA LTD	2015-2018
SYNTHETICHOLDINGS LTD	2016-2018
SYNTHETICTEXTILES LTD	2016-2018
SYNTHETICPACKAGINGLTD	2006-2018
THRACEPOLYBULKA.B	2013-2018
THRACE POLYBULK A.S	2015-2018
THRACE GREINER PACKAGING SRL.	2002-2018
TRIERINA TRADING LTD	2014-2018
THRACE IPOMA A.D.	2013-2018
THRACE PLASTICS PACKAGING D.O.O.	2014-2018
LUMITE INC.	2013-2018
THRACE LINQ INC.	2013-2018
ADFIRMATELTD	2014-2018
PAREEN LTD	2014-2018
SAEPE LTD	2014-2018
THRACE ASIA LTD	2012-2018

### 3.9 Tangible Fixed Assets

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

<b>Tangible Fixed Assets</b>	<b>Group</b>	<b>Company</b>
<b>Balance 31.12.2018</b>	<b>135,963</b>	<b>412</b>
Change in accounting policy due to IFRS 16 note 2.3	(24,427)	-
<b>Balance 01.01.2019</b>	<b>111,536</b>	<b>412</b>
Additions	14,399	40
Sales	(3,553)	-
Depreciation	(8,471)	(45)
Transfers	274	-
Depreciation of sold assets	3,117	-
FX differences	634	-
<b>Balance 30.09.2019</b>	<b>117,936</b>	<b>407</b>

<b>Tangible Fixed Assets</b>	<b>Group</b>	<b>Company</b>
<b>Balance 01.01.2018</b>	<b>114,394</b>	<b>441</b>
Additions	34,888	14
Sales-Destructions	(1,734)	(156)
Depreciation	(13,347)	(65)
Depreciation of sold assets	1,508	141
FX differences	218	-
Other changes	<b>36</b>	<b>37</b>
<b>Balance 31.12.2018</b>	<b>135,963</b>	<b>412</b>

There are no liens and guarantees on the Company's tangible fixed assets, while the liens on the Group's tangible assets amount to € 4,998.

### 3.10 Intangible Assets

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

<b>Intangible Assets</b>	<b>Group</b>	<b>Company</b>
<b>Balance 01.01.2019</b>	<b>11,567</b>	<b>611</b>
Additions	129	5
Amortization	(270)	(87)
Transfers	(274)	-
FX differences	(2)	-
Other	-	-
<b>Balance 30.9.2019</b>	<b>11,150</b>	<b>529</b>

<b>Intangible Assets</b>	<b>Group</b>	<b>Company</b>
<b>Balance 01.01.2018</b>	<b>11,424</b>	<b>687</b>
Additions	615	27
Amortization	(456)	(103)
FX differences	(16)	-
Other	-	-
<b>Balance 31.12.2018</b>	<b>11,567</b>	<b>611</b>

### 3.11 Other Long-Term Receivables

The Group's Management, due to delays observed in the collection of grants receivable from the Greek State over the last years, reclassified part of the above claims from the current to the non-current assets. The initial receivable amounting to € 11,291 for the Group and € 2,328 for the Company has been impaired in the previous years by € 6,412 for the Group and € 1,208 for the Company.

The receivable had been formed due to a 12% grant on the payroll cost concerning the personnel employed in Xanthi and was to be collected from OAED (Greek Manpower Employment Organization).

Other Long-Term Receivables	Group		Company	
	30.9.2019	31.12.2018	30.9.2019	31.12.2018
Grants receivable	4,879	4,879	1,119	1,119
Other accounts receivable	211	208	49	49
<b>Total</b>	<b>5,090</b>	<b>5,087</b>	<b>1,168</b>	<b>1,168</b>

## 3.12 Trade and Other Receivables

### 3.12.1 Trade Receivables

Trade Receivables (Customers)	Group		Company	
	30.9.2019	31.12.2018	30.9.2019	31.12.2018
Customers	74,585	60,288	5,568	5,207
Provisions for doubtful customers	(6,841)	(6,685)	(2,363)	(2,371)
<b>Total</b>	<b>67,744</b>	<b>53,603</b>	<b>3,205</b>	<b>2,836</b>

The Group's customers included notes and checks overdue of € 6,189 for the year 2018 and € 8,030 for the 9-month period of 2019 respectively.

#### Classification of customer receivables

Receivables from customers consist of the amounts due from customers from the sale of products that occur during the normal operation of the Group. In general, credit terms range from 30 to 180 days and therefore customer receivables are classified as short-term. Receivables from customers are initially recognized in the transaction amount if the Group has the unconditional right to receive the transaction price. The Group holds the receivables from customers in order to collect the contractual cash flows and therefore measures them at amortized cost using the effective interest rate method.

The Group's dispersion of sales is deemed satisfactory. There is no concentration of sales in a limited number of clients and as a result there is no increased risk with regard to loss of income, nor is there increased credit risk.

#### Fair value of receivables from customers

For the accounting policy on impairment of receivables from customers, see note 2.9 in the Financial Statements of the year ended on 31/12/2018.

### Impairment of receivables from customers

For the accounting policy on impairment of receivables from customers, see note 2.9 in the Financial Statements of the year ended on 31/12/2018.

### 3.12.2 Other receivables

Other receivables	Group		Company	
	30.9.2019	31.12.2018	30.9.2019	31.12.2018
Debtors	<b>2,703</b>	2,737	<b>4,088</b>	4,524
Investment Grant Receivable (*)	<b>2,257</b>	2,257	-	-
Prepaid expenses (**)	<b>2,498</b>	2,849	<b>48</b>	92
Provisions for doubtful debtors	-	(19)	-	-
<b>Total</b>	<b>7,458</b>	<b>7,824</b>	<b>4,136</b>	<b>4,616</b>

\* It concerns a receivable in relation to Law 3299/2004 of the subsidiary company Thrace Plastics Pack concerning a completed investment.

\*\* The prepaid expenses mainly concern receivable from grants of the Greek State, other taxes prepayments apart from the income tax, and other provisions.

### 3.13 Bank Debt

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

The Group's short term loans have been granted from various banks with interest rates of Euribor plus a margin of 1%-4% and Libor plus a margin of 2%. The book value of loans approaches their fair value on 30 September 2019.

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

<b>Debt</b>	<b>Group</b>		<b>Company</b>	
	<b>30.9.2019</b>	<b>31.12.2018</b>	<b>30.9.2019</b>	<b>31.12.2018</b>
Long-term loans	<b>20,390</b>	18,209	-	-
Financial leases *	<b>10,010</b>	10,927	-	-
Liabilities related to rights-of-use assets**	<b>624</b>	-	<b>75</b>	-
<b>Total long-term loans</b>	<b>31,024</b>	<b>29,136</b>	<b>75</b>	-
Long-term debt payable in the next year	<b>3,932</b>	4,185	-	-
Short-term loans	<b>64,415</b>	62,524	<b>15,105</b>	14,117
Liabilities related to rights-of-use assets *	<b>4,035</b>	5,341	-	-
Liabilities related to rights-of-use assets**	<b>640</b>	-	<b>139</b>	-
<b>Total short-term loans</b>	<b>73,022</b>	<b>72,050</b>	<b>15,244</b>	<b>14,117</b>
<b>Grand Total</b>	<b>104,046</b>	<b>101,186</b>	<b>15,319</b>	<b>14,117</b>

\* It concerns financial leases signed by the Group and recognized according to IAS 17.

\*\* It concerns right-of-use assets recognized due to the adoption of IFRS 16.

Short-term loans include an amount of € 3,140 which relates to a Factoring agreement of Thrace Plastics Company with ABC Factors, which has been received by the aforementioned subsidiary and corresponds to non-reinsured customers.

### 3.14 Employee Benefits

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

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

<b>Employee Benefits</b>	<b>Group</b>		<b>Company</b>	
	30.9.2019	31.12.2018	30.9.2019	31.12.2018
Defined contribution plans – Not financed	<b>2,268</b>	2,268	<b>179</b>	195
Defined contribution plans – Financed	<b>20,896</b>	13,200	-	-
<b>Total provision at the end of the year</b>	<b>23,164</b>	<b>15,468</b>	<b>179</b>	<b>195</b>

### 3.14.1 Defined benefit plans – Not self financed

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

<b>Defined contribution plans – Not self financed</b>	<b>Group</b>		<b>Company</b>	
	30.9.2019	31.12.2018	30.9.2019	31.12.2018
<b>Amounts recognized in the balance sheet</b>				
Present value of liabilities	2,268	2,268	179	195
<b>Net liability recognized in the balance sheet</b>	<b>2,268</b>	<b>2,268</b>	<b>179</b>	<b>195</b>
<b>Amounts recognized in the results</b>				
Cost of current employment	52	96	3	6
Net interest on the liability / (asset)	41	35	3	4
Recognition of termination service cost	(62)	520	-	(67)
Changes in the Net Liability recognized in Balance Sheet				
<b>Net liability / receivable at the beginning of period</b>	<b>2,268</b>	<b>2,555</b>	<b>195</b>	<b>257</b>
Benefits paid from the employer - other	(31)	(965)	(22)	-
Total expense recognized in the account of results	31	651	6	(57)
Total amount recognized in the Net Worth	-	27	-	(5)
<b>Net liability at the end of year</b>	<b>2,268</b>	<b>2,268</b>	<b>179</b>	<b>195</b>

The actuarial assumptions are presented in the following table.



Actuarial Assumptions	Greek Companies		Thrace Ipoma AD	
	30.9.2019	31.12.2018	30.9.2019	31.12.2018
Discount rate	1.80%	1.80%	1.00%	1.00 %
Inflation	1.50%	1.50%	2.80%	2.80 %
Average annual increase of personnel salaries	1.50%	1.50%	5.00%	5.00 %
Duration of liabilities	15.78 years	15.69 years	12.7 years	12.7 years

### 3.14.2 Defined benefit plans – Self financed

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

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

Defined Benefit Plans – Self Financed	Group	
	30.9.2019	30.12.2018
<b>Amounts recognized in the balance sheet</b>		
Present value of liabilities	161,230	137,851
Fair value of the plan's assets	(140,334)	(124,651)
<b>Net liability recognized in the balance sheet</b>	<b>20,896</b>	<b>13,200</b>
<b>Asset allocation *</b>		
Mutual Funds - Shares	13,327	13,420
Mutual Funds - Bonds	74,754	64,219
Diversified Growth Funds	48,775	44,986
Other	3,479	2,026
<b>Total</b>	<b>140,335</b>	<b>124,651</b>
<b>Changes in the Net Liability recognized in Balance Sheet</b>		
Net liability / (receivable) at the beginning of year	13,200	13,292
Benefits paid from the employer / Other	453	(1,812)
Total expense recognized in the account of results	509	1,528
Total amount recognized in the Net Worth	6,621	301
Foreign exchange differences	113	(109)
Other	-	-
<b>Net liability / (receivable) at the end of year</b>	<b>20,896</b>	<b>13,200</b>

\* The assets of the plan are measured at fair values and include mutual funds of Baillie Gifford.

The category "Other" also includes the plan's cash reserves.

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	Don & Low LTD		Thrace Polybulk AS	
	30.9.2019	31.12.2018	30.9.2019	31.12.2018
Discount rate	2.80%	2.80%	2.60%	2.60%
Inflation	3.25%	3.25%	2.50%	2.50%
Average annual increase of personnel salaries	3.5%	3.5%	2.50%	2.50%
Duration of liabilities	17 years	17 years	11 years	11 years

### 3.15 Suppliers & Other Short-Term Liabilities

The suppliers and the other short-term liabilities are analyzed in the following tables:

#### 3.15.1 Suppliers

Suppliers	Group		Company	
	30.9.2019	31.12.2018	30.9.2019	31.12.2018
Suppliers	<b>44,088</b>	40,163	<b>578</b>	356
<b>Total</b>	<b>44,088</b>	<b>40,163</b>	<b>578</b>	<b>356</b>

#### 3.15.2 Other Short-Term Liabilities

Other Short-Term Liabilities	Group		Company	
	30.9.2019	31.12.2018	30.9.2019	31.12.2018
Sundry creditors	<b>3,253</b>	3,601	<b>194</b>	358
Liabilities from taxes and social security organizations	<b>4,108</b>	5,313	<b>175</b>	396
Dividends payable	<b>64</b>	56	<b>62</b>	55
Customer advances	<b>933</b>	1,122	-	-
Personnel fees payable	<b>1,027</b>	2,201	<b>51</b>	448
Accrued expenses – Other accounts payable	<b>8,175</b>	5,840	<b>555</b>	166
<b>Total Short-Term Liabilities</b>	<b>17,560</b>	<b>18,133</b>	<b>1,037</b>	<b>1,423</b>

The fair value of the liabilities approaches the book values.

Customer advance payments refer to a Group's obligation to deliver products to third parties. Revenue will be recognized in the results when the order is delivered.

Revenue accruing to prepaid customer advances of the previous year has been recognized in the current year.

### 3.16 Dividend

Based on decision of the annual Ordinary General Meeting of shareholders as of 18th June 2019, it was approved the distribution (payment) of dividend from the earnings of the closing year 2018 as well as from the earnings of previous years. Specifically, the Meeting approved the distribution of an amount of 1,944,000 Euros (gross amount), or 0.044443 Euro per Company's share (gross amount), which after the incremental increase of the dividend concerning 4,324 treasury shares (held by the Company and not entitled to any dividend) amounted to 0.044447 Euro. From the above amount, the corresponding tax of 10% on the dividend was withheld (according to the article 40, paragraph 1 of Law 4172/2013 as it is in effect following the amendment by Law 4603/2019), and therefore the final payable amount of dividend settled at 0.040023 Euro per share.

### 3.17 Transactions with Related Parties

The Group classifies as related parties the members of the Board of Directors, the Directors of the Company's divisions as well as the shareholders who own over 5% of the Company's share capital (their related parties included).

The commercial transactions of the Group with these related parties during the period 1/1/2019 – 30/9/2019 have been conducted according to market terms and in the context of the ordinary business activities.

The transactions with the subsidiaries, joint ventures and related companies during the period 1/1/2019– 30/9/2019 according to the IAS 24 are presented below:

Income	1.1 – 30.9.2019		1.1 - 30.9.2018	
	Group	Company	Group	Company
Subsidiaries	-	3,828	-	3,742
Joint Ventures	4,659	44	4,680	46
Related Companies	8	-	7	-
<b>Total</b>	<b>4,667</b>	<b>3,872</b>	<b>4,687</b>	<b>3,788</b>

<b>Expenses</b>	<b>1.1 – 30.9.2019</b>		<b>1.1 - 30.9.2018</b>	
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
Subsidiaries	-	38	-	32
Joint Ventures	1,011	-	879	-
Related Companies	660	279	358	158
<b>Total</b>	<b>1,671</b>	<b>317</b>	<b>1,237</b>	<b>190</b>

<b>Trade and other receivables</b>	<b>30.9.2019</b>		<b>31.12.2018</b>	
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
Subsidiaries	-	7,199	-	6,648
Joint Ventures	2,797	70	2,419	500
Related Companies	2	-	120	82
<b>Total</b>	<b>2,799</b>	<b>7,269</b>	<b>2,539</b>	<b>7,230</b>

<b>Suppliers and Other Liabilities</b>	<b>30.9.2019</b>		<b>31.12.2018</b>	
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
Subsidiaries	-	1,038	-	82
Joint Ventures	132	19	39	19
Related Companies	219	181	46	22
<b>Total</b>	<b>351</b>	<b>1,238</b>	<b>85</b>	<b>123</b>

<b>Long-term Liabilities</b>	<b>30.9.2019</b>		<b>31.12.2018</b>	
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
Subsidiaries	-	381	-	401
Joint Ventures	-	34	-	44
Related Companies	49	49	-	-
<b>Total</b>	<b>49</b>	<b>464</b>	<b>-</b>	<b>445</b>

<b>BoD Fees</b>	<b>1.1 – 30.9.2019</b>		<b>1.1 - 30.9.2018</b>	
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
BoD Fees	3,074	1,099	3,252	1,115

The "Subsidiaries" include all companies consolidated with "Thrace Plastics Group" via the full consolidation method. The "Joint Ventures" include those consolidated with the

equity method.

The Company has granted guarantees to banks against credit lines for the account of its subsidiaries. On 30.09.2019, the outstanding amount of the loans for which the Company had granted guarantees accounted for € 57,950 and is analyzed as follows on per subsidiary basis:

<b>Guarantees in favor of Subsidiaries</b>	<b>30.9.2019</b>
Thrace Nonwovens & Geosynthetics S.A.	23,091
Thrace Greenhouses SA	2,640
Thrace Plastics Pack SA	15,151
Thrace Polyfilms	9,192
Synthetic Holdings	7,876

### 3.18 Participations

#### 3.18.1 Participation in companies consolidated with the full consolidation method.

The value of the Company's participations in the subsidiaries, as of 30 September 2019, is as follows:

<b>Companies consolidated with the full consolidation method</b>	<b>30.9.2019</b>	<b>31.12.2018</b>
DON & LOW LTD	33,953	33,953
THRACE PLASTICS SA	15,508	15,508
THRACE NONWOVENS & GEOSYNTHETICS SA	5,710	5,710
SYNTHETIC HOLDINGS LTD	11,727	11,727
THRACE POLYFILMS	3,418	3,418
<b>Total</b>	<b>70,316</b>	<b>70,316</b>

#### 3.18.2 Participation in companies consolidated with the equity method

The following table presents the companies in which the management is jointly controlled with another shareholder with the right to participate in their net assets. According to IFRS 11, the companies are consolidated according to the Equity method. The parent Company holds direct business interests of 50.91% in Thrace Greenhouses SA with a value of € 3,615 and of 51% in Thrace Eurobent SA with a value of € 204 on 30/09/2019. The company Thrace Greiner Packaging SRL is 50% owned by Thrace Plastics Pack SA whereas Lumite Inc is 50% owned by Synthetic Holdings LTD.

<b>Company</b>	<b>Country of Activities</b>	<b>Business Activity</b>	<b>Percentage of Group</b>
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.	<b>46,47%</b>
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.	<b>50,00%</b>
Thrace Greenhouses SA	Greece	The company activates in the production of agricultural products and belongs to the agricultural sector. The company's shares are not listed.	<b>50,91%</b>
Thrace Eurobent SA	Greece	The company activates in the manufacturing of waterproof products via the use of Geosynthetic Clay Liner – GCL. The company's shares are not listed.	<b>51,00%</b>

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

<b>Interests in companies consolidated with the equity method</b>	<b>1.1 – 30.9.2019</b>	<b>1.1 - 31.12.2018</b>
<b>Balance at beginning</b>	<b>13,356</b>	<b>12,839</b>
Share capital increase (Thrace Greenhouses)	815	-
Participation in profit / (losses) of joint ventures	1,314	856
Dividends	(832)	(624)
Foreign exchange differences and other reserves	275	285
<b>Balance at end</b>	<b>14,928</b>	<b>13,356</b>

### 3.19 Commitments and Contingent Liabilities

On 30 September 2019, there are no significant legal issues pending that may have a material effect in the financial position of the Companies in the Group.

The letters of guarantee issued by the banks for the account of the Company and in favor of third parties (Greek State, suppliers and customers) amount to € 834.

### 3.20 Reclassifications of accounts

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

### 3.21 Significant Events

- **Resolutions of the Ordinary General Meeting of Shareholders on 18th May 2019**

The Meeting of shareholders approved, among other issues, the distribution (payment) of dividend from the earnings of the closing year 2018 as well as from the earnings of previous years. Specifically, the Meeting approved the distribution of an amount of 1,944,000 Euros (gross amount), or 0.044443 Euro per Company's share (gross amount), which after the incremental increase of the dividend concerning 4,324 treasury shares (held by the Company and not entitled to any dividend) amounted to 0.044447 Euro. From the above amount, the corresponding tax of 10% on the dividend was withheld (according to the article 40, paragraph 1 of Law 4172/2013 as it is in effect following the amendment by Law 4603/2019), and therefore the final payable amount of dividend settled at 0.040023 Euro per share.

- **Internal Restructuring**

In the context of the internal restructuring of the Group's holdings, which was initiated in the second half of 2018, with the aim of optimizing the production and distribution network of its products and focusing on markets and products that maximize returns, the Management decided the following:

- (a) The permanent cessation of the labor intensive manufacturing process of woven big bags (FIBC) in Sofia, Bulgaria, an operation which is under the supervision and control of the subsidiary company Thrace Ipoma AD, and the replacement of the volume produced by existing and new sub-contractors.
- (b) Strategically focusing on Europe's activities and reducing the presence in the geotextile market of America. For this reason, it was decided to transfer the needle-punch production line from the wholly owned by 100% subsidiary Thrace Linq Inc which is headquartered in South Carolina, USA, to the wholly owned by 100% subsidiary Don & Low Ltd, based in Forfar, Scotland, with the aim of strengthening and further consolidating the Group's products in the markets of UK and Northwestern Europe. The transfer of the line will begin at the end of 2019 and will be completed within the first half of 2020.
- (c) The share capital increase of the subsidiary Don & Low Ltd, by GBP 3 million, which is to be fully subscribed by the Parent Company in order to cover the costs of transporting and installing the non-woven production line (needle-punch), as well as securing the working capital needed to operate the line.

It is underlined that the above mentioned internal restructuring of the Group's holdings aims at improving the Group's financial results.

### 3.22 Events after the balance sheet date

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

### 3.23 Online availability of financial report

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

**The Interim Condensed Financial Information has been prepared in accordance with International Accounting Standard 34 (I.A.S.) «Interim Financial Statements», was approved by the Board of Directors on 28 November 2019 and is signed by the representatives of such.**

**The Chairman and Chief  
Executive Officer**

**The Group CFO and member  
of the Board of Directors**

**The Head Accountant**

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 **THRACE GROUP**