

THRACE PLASTICS CO S.A.

INTERIM FINANCIAL INFORMATION

1.1-31.3.2019

IN ACCORDANCE WITH THE INTERNATIONAL
FINANCIAL REPORTING STANDARDS

General Commerce Reg. No. 12512246000

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 **THRACE GROUP**

INTERIM FINANCIAL INFORMATION

STATEMENTS

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STATEMENT OF RESULTS AND OTHER COMPREHENSIVE INCOME (01.01.2019 – 31.03.2019)

	Note	Group		Company	
		1/1 - 31/03/2019	1/1 - 31/03/2018	1/1 - 31/03/2019	1/1 - 31/03/2018
Turnover		83.574	78.517	1.275	1.282
Cost of Sales		(66.795)	(61.545)	(1.081)	(1.129)
Gross Profit/(loss)		16.779	16.972	194	153
Other Operating Income	3.2	402	405	8	11
Selling Expenses		(7.921)	(7.675)	-	-
Administrative Expenses		(4.230)	(4.136)	(239)	(211)
Research and Development Expenses		(349)	(482)	-	-
Other Operating Expenses	3.3	(264)	(310)	-	(22)
Other profit / (losses)	3.4	139	(204)	(1)	-
Operating Profit /(loss) before interest and tax		4.556	4.570	(38)	(69)
Financial Income	3.5	141	416	-	-
Financial Expenses	3.5	(1.441)	(1.903)	(159)	(217)
Income from dividends		-	-	-	-
Profit / (losses) from companies consolidated with the Equity Method	3.17	(192)	59	-	-
Profit / (losses) from participations		-	-	-	-
Profit/(loss) before Tax		3.064	3.142	(197)	(286)
Income Tax	3.7	(971)	(847)	-	(3)
Profit/(loss) after tax (A)		2.093	2.295	(197)	(289)
Other comprehensive income					
Items transferred to the results					
FX differences from translation of foreign Balance Sheets		1.824	80	-	-
Items not transferred to the results					
Actuarial profit/(loss)		(5.777)	2.169	-	-
Other comprehensive income after taxes (B)		(3.953)	2.249	-	-
Total comprehensive income after taxes (A) + (B)		(1.860)	4.544	(197)	(289)
Profit / (loss) after tax (A)					
<u>Attributed to:</u>					
Owners of the parent		2.038	2.249	-	-
Minority interest		55	46	-	-
Total comprehensive income after taxes (A) + (B)					
<u>Attributed to:</u>					
Owners of the parent		(1.910)	4.498	-	-
Minority interest		50	46	-	-
Profit/(loss) allocated to shareholders per share (A)					
Number of shares		43.737	43.737	-	-
Earnings/(loss) per share	3.6	0,0466	0,0514	-	-

The accompanying notes that are presented in pages 9-32 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		31/03/2019	31/12/2018	31/03/2019	31/12/2018
ASSETS					
Non-Current Assets					
Tangible fixed assets	3.9	142.281	135.963	718	412
Investment property	3.9	113	113	-	-
Intangible Assets	3.9	11.570	11.567	588	611
Participation in subsidiaries	3.17	-	-	70.316	70.316
Participation in joint ventures	3.17	13.219	13.355	3.819	3.004
Other long term receivables	3.10	5.034	5.087	1.168	1.168
Deferred tax assets		2.079	935	734	733
Total non-Current Assets		174.296	167.020	77.343	76.244
Current Assets					
Inventories		69.492	66.896	-	-
Income tax prepaid		924	2.058	351	343
Trade receivables	3.11	64.878	53.603	3.249	2.836
Other debtors	3.11	6.994	7.824	5.114	4.616
Cash and Cash Equivalents		18.698	22.824	1.641	3.172
Total Current Assets		160.986	153.205	10.355	10.967
TOTAL ASSETS		335.282	320.225	87.698	87.211
EQUITY AND LIABILITIES					
Equity					
Share Capital		28.869	28.869	28.869	28.869
Share premium		21.524	21.524	21.644	21.644
Other reserves		22.118	20.294	14.213	14.214
Retained earnings		64.507	68.248	5.524	5.720
Total Shareholders' equity		137.018	138.935	70.250	70.447
Minority Interest		2.730	2.680	-	-
Total Equity		139.748	141.615	70.250	70.447
Long Term Liabilities					
Long Term loans	3.12	30.412	29.136	282	-
Provisions for Employee Benefits	3.13	23.043	15.468	197	195
Other provisions		747	752	665	618
Deferred Tax Liabilities		2.030	2.099	-	-
Other Long Term Liabilities		95	95	57	55
Total Long Term Liabilities		56.327	47.550	1.201	868
Short Term Liabilities					
Short Term loans	3.12	76.460	72.050	15.153	14.117
Income Tax		343	714	-	-
Suppliers	3.14	47.119	40.163	291	225
Other short-term liabilities	3.14	15.285	18.133	803	1.554
Total Short Term Liabilities		139.207	131.060	16.247	15.896
TOTAL LIABILITIES		195.534	178.610	17.448	16.764
TOTAL EQUITY & LIABILITIES		335.282	320.225	87.698	87.211

The accompanying notes that are presented in pages 9-32 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CHANGES IN EQUITY

Group

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total before minority interest	Minority interest	Total
Balance as at 01/01/2018	28,869	21,540	25,713	(10)	(5,572)	64,573	135,113	2,365	137,478
Change in accounting policy (note 2.25)	-	-	-	-	-	(2,166)	(2,166)	-	(2,166)
Balance as at 01/01/2018	28,869	21,540	25,713	(10)	(5,572)	62,407	132,947	2,365	135,312
Profit / (loss) for the period	-	-	-	-	-	2,249	2,249	46	2,295
Other comprehensive income	-	-	-	-	80	2,169	2,249	-	2,249
Distribution of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	(10)	-	-	5	-	(5)	-	(5)
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Changes during the period	-	(10)	-	-	85	4,418	4,493	46	4,539
Balance as at 31/03/2018	28,869	21,530	25,713	(10)	(5,487)	66,825	137,440	2,411	139,851
Balance as at 01/01/2019	28,869	21,524	31,493	(10)	(11,189)	68,248	138,935	2,680	141,615
Profit / (loss) for the period	-	-	-	-	-	2,038	2,038	55	2,093
Other comprehensive income	-	-	-	-	1,824	(5,772)	(3,948)	(5)	(3,953)
Distribution of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	(6)	(6)	-	(6)
Changes during the period	-	-	-	-	1,824	(3,740)	(1,916)	50	(1,866)
Balance as at 31/03/2019	28,869	21,524	31,493	(10)	(9,365)	64,508	137,019	2,730	139,749

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Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CHANGES IN EQUITY (continues from previous page)

Company

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total
Balance as at 01/01/2018	28,869	21,644	14,133	(10)	16	7,838	72,490
Change in accounting policy (note 2.25)	-	-	-	-	-	(441)	(441)
Balance as at 01/01/2018	28,869	21,644	14,133	(10)	16	7,397	72,049
Profit / (loss) for the period	-	-	-	-	-	(289)	(289)
Other comprehensive income	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Spinoff	-	-	-	-	-	-	-
Changes during the period	-	-	-	-	-	(289)	(289)
Balance as at 31/03/2018	28,869	21,644	14,133	(10)	16	7,108	71,760
Balance as at 01/01/2019	28,869	21,644	14,207	(10)	16	5,720	70,446
Profit / (loss) for the period	-	-	-	-	-	(197)	(197)
Other comprehensive income	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-	-
Changes during the period	-	-	-	-	-	(197)	(197)
Balance as at 31/03/2019	28,869	21,644	14,207	(10)	16	5,523	70,249

The accompanying notes that are presented in pages 9-32 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CASH FLOWS

	Note	Group		Company	
		1/1 - 31/03/2019	1/1 - 31/03/2018	1/1 - 31/03/2019	1/1 - 31/03/2018
Cash flows from Operating Activities					
Profit before Taxes and Minority Interest		3,064	3,142	(197)	(285)
<i>Plus / (minus) adjustments for:</i>					
Depreciation		3,833	3,243	80	38
Provisions		479	2,029	217	257
FX differences		(117)	205	1	-
(Profit)/loss from sale of fixed assets		(22)	(1)	-	-
Dividends		-	-	-	-
(Profit) / losses from investments		-	-	-	-
Debit interest and related (income) / expenses		1,310	1,487	159	216
(Profit) / losses from companies consolidated with the Equity method		193	(58)	-	-
Operating Profit before adjustments in working capital		8,740	10,047	260	226
(Increase)/decrease in receivables		(9,145)	(7,723)	(111)	475
(Increase)/decrease in inventories		(1,844)	(3,774)	-	-
Increase/(decrease) in liabilities (apart from banks-taxes)		1,614	(2,091)	(691)	(858)
Other non cash movements		1,004	(167)	2	-
Cash generated from Operating activities		369	(3,708)	(540)	(157)
Interest Paid		(857)	(984)	(162)	(195)
Other financial income/(expenses)		(104)	(117)	(5)	-
Taxes		(383)	(990)	-	-
Cash flows from operating activities (a)		(975)	(5,799)	(707)	(352)
Investing Activities					
Receipts from sales of tangible and intangible assets		-	1	(45)	-
Interest received		4	2	-	-
Dividends received		119	121	-	-
Increase of interests in subsidiaries / associates		(815)	(83)	(815)	(83)
Investment grants		-	-	-	-
Purchase of tangible and intangible assets		(5,557)	(6,671)	-	(8)
Increase of cash from acquisition of subsidiary		-	-	-	-
Cash due to change in the consolidation method of subsidiaries		-	-	-	-
Cash flow from investing activities (b)		(6,249)	(6,630)	(860)	(91)
Financing activities					
Increase of participation in subsidiaries / associates		-	-	-	-
Collections of grants - subsidies		-	-	-	-
Proceeds from loans		4,290	4,358	36	-
Purchase of treasury shares		-	-	-	-
Repayment of Loans		(392)	(1,734)	-	(35)
Financial leases		(1,167)	2,395	-	-
Dividends paid		-	-	-	-
Cash flow from financing activities (c)		2,731	5,019	36	(35)
Net increase /(decrease) in Cash and Cash Equivalents		(4,493)	(7,410)	(1,531)	(478)
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		367	42	-	-
Cash and Cash Equivalents at end of period		18,698	23,225	1,641	4,313

The accompanying notes that are presented in pages 9-32 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

▶ 1. General Information

The company THRACE PLASTICS CO S.A. (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 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 services.

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, Greece, since June 26, 1995.

The company's shareholders, with equity stakes above 5%, as of 31/03/2019 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 31st March 2019, the Group employed in total 1,865 employees, from which 916 in Greece.

The structure of the Group as of 31st March 2019 was as follows:

Company	Registered Offices	Participation Percentage of Parent Company	Participation Percentage of Group	Consolidation Method
Thrace Plastics CO S.A.	GREECE-Xanthi	Parent	-	Full
Don & Low LTD	SCOTLAND-Forfar	100,00%	100,00%	Full
Don & Low Australia Pty LTD	AUSTRALIA	-	100,00%	Full
Thrace Nonwovens& Geosynthetics S.A.	GREECE-Xanthi	100,00%	100,00%	Full
Saepe Ltd	CYPRUS-Nicosia	-	100,00%	Full
Thrace Asia	HONG KONG	-	100,00%	Full
Thrace China	CHINA – Shanghai	-	100,00%	Full
Thrace Protect M.I.K.E.	GREECE-Xanthi	-	100,00%	Full
Thrace Plastics Pack S.A.	GREECE-Ioannina	92,94%	92,94%	Full
Thrace Greiner Packaging SRL	ROMANIA - Sibiu	-	46,47%	Equity

Company	Registered Offices	Participation Percentage of Parent Company	Participation Percentage of Group	Consolidation Method
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	-	92,83%	Full
Synthetic Holdings LTD	N. IRELAND-Belfast	100,00%	100,00%	Full
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
Thrace Polyfilms A.B.E.E. (former Thrace Sarantis S.A.)	GREECE - Xanthi	100,00%	100,00%	Full
EL.VIS. S.A. (Evisak)	GREECE - Kavala	-	100,00%	Full
Thrace Greenhouses S.A.	GREECE - Xanthi	50,91%	50,91%	Equity
Thrace Eurobent S.A.	GREECE - Xanthi	51,00%	51,00%	Equity

The uncertainty prevailing in the macroeconomic and financial environment as well as the fragile business sentiment, constitute a risk factor which is constantly monitored and evaluated by the Group. The international and domestic developments concerning the restructuring of Greece's financing program create additional instability in the country's macroeconomic and financial fronts.

The return to the economic and financial stability is mainly linked to actions and decisions taken by the institutional bodies in Greece and abroad.

Taking into consideration the nature of the

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

In this context, there is sufficient dispersion of the Group's cash position in Greece and abroad.

In addition, the Group continues to carefully monitor the overall economic conditions and their effect, in order to ensure that all necessary actions are taken with the appropriate timing for the minimization of risks with regard to the Group's operations.

▶ 2. Basis for the Preparation of the Financial Statements and Major 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 31st March 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 financial statements for the year ended on 31 December 2018 and are included in such.

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.

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.

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 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 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 Group has applied the standard since 01/01/2019. Please see note 3.9.1.2 and 3.12.

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 Improvement in IFRS (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 previously 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 EFFECTIVE FOR SUBSEQUENT FINANCIAL YEARS

IFRS 17 "Insurance Contracts"

(effective for annual periods beginning on or after 1 January 2021)

IFRS 17 was issued in May 2017 and replaces IFRS 4. IFRS 17 establishes the principles for the recognition, measurement and presentation of insurance policies within the scope of the standard and 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.

▶ 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 in two segments, the technical fabrics segment and the packaging segment

The Group's operating segments are as follows:

Technical Fabrics	Packaging	Other
		
<p>Production and trade of technical fabrics for industrial and technical use.</p>	<p>Production and trade of packaging products, plastic bags, plastic boxes for packaging of food and paints and other packaging materials for agricultural use.</p>	<p>The category "Other" includes Thrace Greenhouses SA, which is owned by 50.91% by the Group and is consolidated according to the equity method, and also the Parent Company which apart from the investment activities is also providing Administrative – Financial – IT services to its subsidiaries.</p>

BALANCE SHEET OF 31.3.2019	TECHNICAL FABRICS	PACKAGING	OTHER	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Total consolidated assets	223.078	104.224	87.263	(79.283)	335.282
INCOME STATEMENT FOR THE PERIOD FROM 1.1 - 31.3.2019	TECHNICAL FABRICS	PACKAGING	OTHER	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Turnover	63.790	23.175	1.275	(4.666)	83.574
Cost of sales	(51.977)	(18.410)	(1.081)	4.673	(66.795)
Gross profit	11.813	4.765	194	7	16.779
Other operating income	278	179	9	(64)	402
Distribution expenses	(5.971)	(1.775)	-	(175)	(7.921)
Administrative expenses	(3.143)	(1.079)	(240)	232	(4.230)
Research and Development Expenses	(299)	(50)	-	-	(349)
Other operating expenses	(23)	(242)	-	1	(264)
Other Income / (Losses)	148	(8)	(1)	-	139
Operating profit / (loss)	2.803	1.790	(38)	1	4.556
Interest & related (expenses)/income	(743)	(398)	(159)	-	(1.300)
(Profit) / loss from companies consolidated with the Equity method	(46)	116	(262)	-	(192)
Total Earnings / (losses) before tax	2.014	1.508	(459)	1	3.064
Depreciations	2.331	1.424	79	(1)	3.833
Total Earnings / (losses) before interest, tax, depreciation & amortization	5.134	3.214	41	-	8.389

BALANCE SHEET OF 31.12.2018	TECHNICAL FABRICS	PACKAGING	OTHER	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Total consolidated assets	212.325	96.690	87.050	(75.840)	320.225

INCOME STATEMENT FOR THE PERIOD FROM 1.1 - 31.3.2018	TECHNICAL FABRICS	PACKAGING	OTHER	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Turnover	60.961	21.073	1.281	(4.798)	78.517
Cost of sales	(48.421)	(16.843)	(1.128)	4.848	(61.545)
Gross profit	12.540	4.230	153	50	16.972
Other operating income	264	182	11	(50)	405
Distribution expenses	(5.926)	(1.557)	-	(192)	(7.675)
Administrative expenses	(3.051)	(1.056)	(211)	182	(4.136)
Research and Development Expenses	(437)	(44)	-	-	(482)
Other operating expenses	(48)	(242)	(22)	-	(310)
Other Income / (Losses)	(205)	1	-	-	(204)
Operating profit / (loss)	3.137	1.514	(69)	(10)	4.571
Interest & related (expenses)/income	(785)	(486)	(197)	-	(1.468)
(Profit) / loss from companies consolidated with the Equity method	82	136	(179)	-	39
Total Earnings / (losses) before tax	2.434	1.164	(445)	(10)	3.142
Depreciations	1.922	1.283	38	-	3.243
Total Earnings / (losses) before interest, tax, depreciation & amortization	5.059	2.797	(31)	(10)	7.814

3.2 Other Operating Expenses

Other Operating Income	Group		Company	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Grants	18	35	-	-
Income from rents	130	124	-	-
Income from provision of services	-	81	-	-
Income from prototype materials	51	72	-	-
Reverse entry of not utilized provisions	11	-	8	-
Income from electric energy management programs	148	45	-	-
Other operating income	44	48	-	11
Total	402	405	8	11

3.3 Other Operating Expenses

Other Operating Expenses	Group		Company	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Provisions for doubtful customers	81	81	-	-
Other taxes and duties non-incorporated in operating cost	38	69	-	19
Depreciation / Amortization	3	17	-	-
Personnel's indemnities	4	6	-	-
Commission fees / other banking expenses	20	22	-	-
Expenses for the purchase of maquettes	75	97	-	-
Other operating expenses	43	18	-	3
Total	264	310	-	22

3.4 Other Income / Losses

Other Income / (Losses)	Group		Company	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Profit / (Losses) from sale of fixed assets	22	1	-	-
Foreign Exchange Differences	117	(205)	(1)	-
Total	139	(204)	(1)	-

3.5 Financial income/(expenses)

3.5.1 Financial Income

Financial Income	Group		Company	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Interest and related income	1	3	-	-
Foreign exchange differences	140	413	-	-
Total	141	416	-	-

3.5.2 Financial Expenses

Financial Expenses	Group		Company	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Debit interest and similar expenses	(1.018)	(1.114)	(157)	(214)
Foreign exchange differences	(235)	(610)	-	-
Interest on rights of use for the year	(8)	-	(2)	-
Financial result from Pension Plans	(180)	(179)	-	(3)
Total	(1.441)	(1.903)	(159)	(217)

3.6 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)	31.3.2019	31.3.2018
Earnings allocated to shareholders	2.038	2.249
Number of shares outstanding (weighted)	43.737	43.737
Basic and adjusted earnings per share (Euro in absolute terms)	0,0466	0,0514

As of 31st March 2019, the Company held 4,324 treasury shares.

3.7 Income Tax

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

Income Tax	Group		Company	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Income tax	(1.000)	(1.172)	-	-
Deferred tax (expense)/income	29	325	-	(3)
Total	(971)	(847)	-	(3)

3.8 Number of Employees

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

Number of employees	Group		Company	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Regular employees - Day-wage employees	1.865	1.867	20	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 EOPYY as regards to medical care.

3.9 Tangible Assets and Intangible Assets

3.9.1 Tangible Fixed Assets

3.9.1.1 Tangible Fixed Assets

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

Tangible Fixed Assets	Group	Company
Balance as at 01.01.2019	135.963	412
Additions	5.652	40
Sales	(115)	-
Depreciation	(3.563)	(15)
Depreciation of sold assets	105	-
FX differences	1.891	-
Balance as at 31.3.2019	139.933	437

Tangible Fixed Assets	Group	Company
Balance as at 01.01.2018	114.394	441
Additions	34.888	14
Sales	(1.413)	(4)
Depreciation	(13.347)	(65)
Depreciation of sold assets	1.304	1
FX differences	218	-
Destructions	(117)	(11)
Reverse entry of value impairment	36	36
Transfers	-	-
Balance as at 31.12.2018	135.963	412

The Group's tangible fixed assets include assets that were acquired via financial leasing (such as buildings, machinery equipment, internal transportation means) with acquisition cost €44,621 and accumulated depreciation of €8,513 as of 31.03.2019.

There are no liens and guarantees on the Company's tangible fixed assets, while the liens on the Group's tangible assets amount to € 5,567.

3.9.1.2 Rights of use of tangible fixed assets

The Group by applying the IFRS 16 recognizes assets with regard to all leasing contracts with duration over 12 months, unless the underlying asset is of non-significant value.

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

Rights of use of tangible fixed assets	Group	Company
Balance as at 01.01.2019	-	-
Additions	2.507	316
Depreciation	(160)	(35)
FX differences	-	-
Balance as at 31.3.2019	2.347	281

3.9.2 Intangible Assets

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

Intangible Assets	Group	Company
Balance as at 01.01.2019	11.567	611
Additions	70	6
Amortization	(112)	(29)
FX differences	33	-
Other	12	-
Balance as at 31.3.2019	11.570	588

Intangible Assets	Group	Company
Balance as at 01.01.2018	11.424	687
Additions	615	27
Amortization	(456)	(103)
FX differences	(16)	-
Balance as at 31.12.2018	11.567	611

3.9.3 Investment Property

Investment Property	Group	Company
Balance as at 01.01.2019	113	-
Additions / (Reductions)	-	-
Depreciation	-	-
FX differences	-	-
Balance as at 31.3.2019	113	-

3.10 Other Long-Term Receivables

Due to delays observed in the collection of grants receivable from the Greek State over the last years, the Group reclassified the aggregate Greek State related receivable from the current to the non-current assets and also proceeded with an impairment of the above claims based on present value.

The receivable was formed due to a 12% grant on the payroll cost concerning the personnel employed in Xanthi and is to be collected from OAED.

Other Long-Term Receivables	Group		Company	
	31.3.2019	31.12.2018	31.3.2019	31.12.2018
Grants receivable	4.822	4.879	1.119	1.119
Other accounts receivable	212	208	49	49
Total	5.034	5.087	1.168	1.168

3.11 Trade and other receivables

3.11.1 Trade Receivables

Trade Receivables	Group		Company	
	31.3.2019	31.12.2018	31.3.2019	31.12.2018
Customers	71.687	60.288	5.612	5.207
Provisions for doubtful debts	(6.809)	(6.685)	(2.363)	(2.371)
Total	64.878	53.603	3.249	2.836

The fair value of the receivables approaches their book value.

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

3.11.2 Other receivables

Other receivables	Group		Company	
	31.3.2019	31.12.2018	31.3.2019	31.12.2018
Debtors	1.411	1.675	5.054	4.524
Advances to suppliers	407	1.062	-	-
Investment Grant Receivable *	2.257	2.257	-	-
Prepaid expenses**	2.919	2.849	60	92
Provisions for doubtful debtors	-	(19)	-	-
Total	6.994	7.824	5.114	4.616

* It concerns a grant receivable of Law 3299/2004 of the subsidiary Thrace Plastics Pack concerning an implemented investment.

** Accrued expenses mainly concern mainly the receivable for government subsidies, advance payments of taxes other than income tax and other provisions.

3.12 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 spread.

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 during 31 March 2019.

Analytically, bank debt on 31.03.2019 was as follows:

Debt	Group		Company	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Long-term loans	18.590	18.209	-	-
Financial leases	9.900	10.927	-	-
Liabilities in relation to rights of use	1.922	-	282	-
Total long-term loans	30.412	29.136	282	-
Long-term debt payable in the next year	2.864	4.185	-	-
Short-term loans	68.856	62.524	15.153	14.117
Financial leases	4.319	5.341	-	-
Liabilities in relation to rights of use	421	-	-	-
Total short-term loans	76.460	72.050	15.153	14.117
Grand Total	106.872	101.186	15.435	14.117

3.13 Employee Benefits

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

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

Employee Benefits	Group		Company	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Defined contribution plans – Not self financed	2.296	2.268	197	195
Defined benefit plans – Self financed	20.747	13.200	-	-
Total provision at the end of the year	23.043	15.468	197	195

3.13.1 Defined contribution 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.

Defined contribution plans – Not self financed	Group		Company	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Amounts recognized in the balance sheet				
Present value of liabilities	2.296	2.268	197	195
Net liability recognized in the balance sheet	2.296	2.268	197	195
Amounts recognized in the results				
Cost of current employment	15	96	1	6
Net interest on the liability / (asset)	13	35	1	4
Recognition of termination service cost	-	520	-	(67)
Changes in the Net Liability recognized in Balance Sheet				
Net liability / receivable at the beginning of period	2.268	2.555	195	257
Benefits paid from the employer - Other	-	(965)	-	-
Total expense recognized in the account of results	28	651	2	(57)
Total amount recognized in the Net Worth	-	27	-	(5)
Net liability at the end of period	2.296	2.268	197	195

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	Greek Companies		Thrace Ipoma AD	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
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	15,69 έτη	15,69 έτη	12,7 έτη	12,7 έτη

3.13.2 Defined Benefit Plans – Self financed

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

The accounting depiction of the plans according to the revised IAS 19 is as follows:

Defined Benefit Plans – Self financed	Group	
	31.3.2019	31.3.2018
Amounts recognized in the balance sheet		
Present value of liabilities	156.463	137.851
Fair value of the plan's assets	(135.716)	(124.651)
Net liability recognized in the balance sheet	20.474	13.200
Amounts recognized in the results		
Cost of current employment	-	172
Net interest on the liability / (asset)	172	339
Recognition of termination service cost	-	1.017
Total expense in the results	172	1.528
Asset allocation*		
Equity Funds	14.916	13.420
Mutual Funds	70.608	64.219
Diversified Growth Funds	49.516	44.986
Other	676	2.026
Total	135.716	124.651
Changes in the Net Liability recognized in Balance Sheet		
Net liability / (receivable) at the beginning of year	13.200	13.292
Contributions from employer - employees	(172)	(1.812)
Total expense recognized in the account of results	172	1.528
Total amount recognized in the Net Worth	6.877	301
Foreign exchange differences	670	(109)
Net liability / (asset) at the end of year	20.747	13.200

* 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	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Discount rate	2,30 %	2,80 %	2,60 %	2,60 %
Inflation	3,30 %	3,25 %	2,50 %	2,50 %
Average annual increase of personnel salaries	3,55 %	3,5 %	2,50 %	2,50 %
Duration of liabilities	17 έτη	17 έτη	11 έτη	11 έτη

The reduction of deficit (liability) in the current fiscal year is mainly due to the increase of the plan's assets whereas the liabilities of the plan decreased as well due to foreign exchange differences.

3.14 Suppliers and Other Short-Term Liabilities

The following tables present the analysis of suppliers and other short-term liabilities.

3.14.1 Suppliers

Suppliers	Group		Company	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Suppliers	47.119	40.163	291	225
Total	47.119	40.163	291	225

3.14.2 Other Short-Term Liabilities

Other Short-Term Liabilities	Group		Company	
	31.3.2019	31.3.2018	31.3.2019	31.3.2018
Sundry creditors	3.759	3.601	258	489
Liabilities from taxes and pensions	3.584	5.313	207	396
Dividends payable	56	56	55	55
Customer prepayments	1.096	1.122	5	-
Personnel salaries payable	1.048	2.201	50	448
Accrued expenses – Other accounts payable	5.742	5.840	228	166
Total short-term liabilities	15.285	18.133	803	1.554

The fair value of the liabilities approaches the book values.

3.15 Dividend

Based on the decision of the annual Ordinary General Meeting of shareholders on 18th June 2019, it was approved the distribution (payment) of dividend from the earnings of the closing fiscal year 2018 as well as from the previous years' earnings. Specifically, it was decided the payment of dividend amounting to 1,944,000 Euro (gross amount), or 0.044443 Euro per Company's share (gross amount), which along with the incremental amount that concerns the dividend that would correspond to 4,324 treasury shares held by the Company (these shares are not entitled to any dividend payment) will further increase to 0.0444447 Euro. According to the articles 40, paragraph 1 and of article 64 paragraph 1 of Law 4172/2013, as it is in effect following its amendment by Law 4603/2019, the corresponding tax of 10% is withheld from the above amount of dividend and therefore the final dividend payable will settle at 0.0400023 Euro per share.

3.16 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 1/1/2019–31/3/2019 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 according to the IFRS 24 are presented below.

Income	1.1 – 31.3.2019		1.1 - 31.3.2018	
	Group	Company	Group	Company
Subsidiaries	-	1.253	-	1.266
Joint Ventures	1.819	15	1.421	15
Related Companies	3	-	2	-
Total	1.822	1.268	1.423	1.281

Expenses	1.1 – 31.3.2019		1.1 - 31.3.2018	
	Group	Company	Group	Company
Subsidiaries	-	15	-	8
Joint Ventures	366	-	214	-
Related Companies	341	103	118	52
Total	707	118	332	60

Trade and other receivables	1.1 – 31.3.2019		1.1 - 31.3.2018	
	Group	Company	Group	Company
Subsidiaries	-	7.124	-	6.648
Joint Ventures	2.996	151	2.419	500
Related Companies	44	22	120	82
Total	3.040	7.297	2.539	7.230

Suppliers and Other Liabilities	1.1 – 31.3.2019		1.1 - 31.3.2018	
	Group	Company	Group	Company
Subsidiaries	-	15	-	34
Joint Ventures	21	-	39	-
Related Companies	186	36	42	22
Total	207	51	81	56

The Group's "subsidiaries" include all companies consolidated with "Thrace Plastics Group" via the full consolidation method. The "Joint Ventures" include companies consolidated with the equity method. The "Related companies" include those owned by the partners of the Group.

The Company has granted guarantees to banks against credit lines for the account of its subsidiaries. On 31.03.2019 the balance of the Company's guarantees settled at € 74,650 and is analyzed per company as following:

Guarantees for Subsidiaries (Amount due)	2019
Thrace Nonwovens & Geosynthetics SA	23.213
Don & Low LTD	15.440
Thrace Greenhouses SA	3.039
Thrace Plastics Pack SA	15.729
Thrace Polyfilms	9.219
Synthetic Holdings	8.010

3.17 Participations

3.17.1 Participation in companies consolidated with the full consolidation method

The value of the Company's participations in the subsidiaries, as of 31st March 2019, is as follows:

Companies consolidated with the full consolidation method	31.3.2019	31.12.2018
DON & LOW LTD	33.953	33.953
THRACE PLASTICS PACK SA	15.508	15.508
THRACE NON WOSENS& GEOSYNTHETICS SA	5.710	5.710
SYNTHETIC HOLDINGS LTD	11.728	11.728
THRACE POLYFILMS	3.418	3.418
Total	70.316	70.316

3.17.2 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. The companies are consolidated according to the Equity method in line with the provisions of IFRS 11.

The parent Company holds direct business interest 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 31.03.2019. The company Thrace Greiner Packaging SRL is 50% owned by Thrace Plastics Pack SA whereas Lumite Inc is 50% owned by Synthetic Holdings LTD.

Company	Country of Activities	Business Activity	Percentage of Group
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.	46,47%
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.	50,00%
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.	50,91%
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.	51,00%

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

Interests in companies consolidated with the equity method	1.1 – 31.3.2019	1.1 - 31. 12.2018
Balance at beginning	13.356	12.839
Share capital increase (Thrace Greenhouses)	815	-
Participation in profit / (losses) of joint ventures	(192)	856
Dividends	(807)	(624)
Foreign exchange differences and other reserves	48	285
Balance at end	13.220	13.356

3.18 Commitments and Contingent Liabilities

On 31 March 2019, there are no significant legal issues pending where the final resolution of which may have a material effect on 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.

3.19 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.

3.20 Significant Events

There are no significant events that may affect the financial statements of the Group.

3.21 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.

3.22 Online availability of financial report

The Interim Condensed Financial Information of the Company “THRACE PLASTICS CO SA” has been uploaded on the Internet, at the domain www.thracegroup.com

The Interim Condensed Financial Information has been prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting”, was approved by the Board of Directors on 19th June 2019 and is signed by the Company’s representatives.

**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**