



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

### **INTERIM FINANCIAL INFORMATION**

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**1st January to 30th September 2016**

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

*Company Reg. No. 11188/06/B/86/31*

*General Commerce Reg. No. 12512246000*

*Domicile: Magiko, Municipality of Avdira, Xanthi Greece*

*Offices: 20 Marinou Antypa Str., 17455 Alimos, Attica, Greece*

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### Interim Condensed Financial Information

For the period from 1<sup>st</sup> January to 30<sup>th</sup> September 2016

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## STATEMENT OF COMPREHENSIVE INCOME (01.01.2016 – 30.09.2016)

	Note	Group		Company	
		1/1 - 30/09/2016	1/1 - 30/09/2015	1/1 - 30/09/2016	1/1 - 30/09/2015
Turnover		<b>225,491</b>	222,646	<b>10,889</b>	10,067
Cost of Sales		<b>(172,273)</b>	(175,283)	<b>(9,079)</b>	(9,191)
<b>Gross Profit/(loss)</b>		<b>53,218</b>	47,363	<b>1,810</b>	876
Other Operating Income	3	<b>1,037</b>	2,227	<b>3,610</b>	4,178
Selling Expenses		<b>(20,186)</b>	(18,568)	<b>(402)</b>	(424)
Administrative Expenses		<b>(12,594)</b>	(12,779)	<b>(3,992)</b>	(4,197)
Other Operating Expenses	4	<b>(1,820)</b>	(1,423)	<b>(446)</b>	(335)
Other profit / (losses)	5	<b>(165)</b>	382	<b>(46)</b>	16
<b>Operating Profit / (loss) before interest and tax</b>		<b>19,490</b>	17,202	<b>534</b>	114
Financial Income	6	<b>2,061</b>	614	<b>2</b>	80
Financial Expenses	6	<b>(5,876)</b>	(6,035)	<b>(1,318)</b>	(1,354)
Income from dividends		-	-	-	1,500
Profit / (losses) from companies consolidated with the Equity Method	17	<b>1,374</b>	1,413	-	-
Profit / (losses) from participations		-	-	-	(66)
<b>Profit/(loss) before Tax</b>		<b>17,049</b>	13,194	<b>(782)</b>	274
<b>Income Tax</b>	8	<b>(3,314)</b>	(3,189)	<b>59</b>	93
<b>Profit/(loss) after tax (A)</b>		<b>13,735</b>	10,005	<b>(723)</b>	367
<b>Other comprehensive income</b>					
<b>Items transferred to the results</b>					
FX differences from translation of foreign Balance Sheets		<b>(6,193)</b>	2,333	-	-
<b>Items not transferred to the results</b>					
Actuarial profit/(loss)		<b>(15,316)</b>	2,077	-	-
<b>Other comprehensive income after taxes (B)</b>		<b>(21,509)</b>	4,410	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>		<b>(7,774)</b>	14,415	<b>(723)</b>	367
<b>Profit / (loss) after tax (A)</b>					
<u>Attributed to:</u>					
Owners of the parent		<b>13,445</b>	9,799	-	-
Minority interest		<b>290</b>	206	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>					
<u>Attributed to:</u>					
Owners of the parent		<b>(8,068)</b>	14,206	-	-
Minority interest		<b>294</b>	209	-	-
<b>Profit/(loss) allocated to shareholders from continued activities per share (A)</b>					
Number of shares		<b>44,036</b>	<b>44,406</b>	-	-
Earnings/(loss) per share	7	<b>0.3053</b>	0.2207	-	-

The accompanying notes that are presented in pages 9-28 form an integral part of the present financial statements

## STATEMENT OF COMPREHENSIVE INCOME (01.07.2016 – 30.09.2016)

	Group		Company	
	1/7 - 30/09/2016	1/7 - 30/09/2015	1/7 - 30/09/2016	1/7 - 30/09/2015
Turnover	74,853	77,545	3,307	2,958
Cost of Sales	<u>(56,985)</u>	<u>(60,941)</u>	<u>(2,780)</u>	<u>(2,891)</u>
<b>Gross Profit/(loss)</b>	<u>17,868</u>	<u>16,604</u>	<u>527</u>	<u>67</u>
Other Operating Income	379	757	1,171	1,269
Selling Expenses	(6,677)	(6,296)	(131)	(119)
Administrative Expenses	(4,219)	(4,119)	(1,293)	(1,298)
Other Operating Expenses	(684)	(470)	(98)	(100)
Other profit / (losses)	<u>177</u>	<u>(177)</u>	<u>(6)</u>	<u>(10)</u>
<b>Operating Profit /(loss) before interest and tax</b>	<u>6,844</u>	<u>6,299</u>	<u>170</u>	<u>(191)</u>
Financial Income	579	(78)	1	4
Financial Expenses	(1,583)	(1,198)	(379)	(475)
Income from dividends	-	-	-	1,500
Profit / (losses) from companies consolidated with the Equity Method	636	630	-	-
Profit / (losses) from participations	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Profit/(loss) before Tax</b>	<u>6,476</u>	<u>5,653</u>	<u>(208)</u>	<u>838</u>
Income Tax	<u>(1,002)</u>	<u>(1,527)</u>	<u>30</u>	<u>7</u>
<b>Profit/(loss) after tax (A)</b>	<u>5,474</u>	<u>4,126</u>	<u>(178)</u>	<u>845</u>
<b>Other comprehensive income</b>				
<b>Items transferred to the results</b>				
FX differences from translation of foreign Balance Sheets	(1,157)	(1,976)	-	-
<b>Items not transferred to the results</b>				
Actuarial profit/(loss)	<u>(6,929)</u>	<u>(4,406)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income after taxes (B)</b>	<u>(8,086)</u>	<u>(6,382)</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income after taxes (A) + (B)</b>	<u>(2,612)</u>	<u>(2,256)</u>	<u>(178)</u>	<u>845</u>
<b>Profit / (loss) after tax (A)</b>				
<u>Attributed to:</u>				
Owners of the parent	5,344	4,056	-	-
Minority interest	130	70	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>				
<u>Attributed to:</u>				
Owners of the parent	(2,744)	(2,329)	-	-
Minority interest	132	73	-	-
<b>Profit/(loss) allocated to shareholders from continued activities per share (A)</b>				
Number of shares	44,036	44,406	-	-
Earnings/(loss) per share	0.1214	0.0913	-	-

The accompanying notes that are presented in pages 9-28 form an integral part of the present financial statements

## STATEMENT OF FINANCIAL POSITION

	Group		Company		
Note	30/9/2016	31/12/2015	30/9/2016	31/12/2015	
<b>ASSETS</b>					
<b><u>Non-Current Assets</u></b>					
Tangible fixed assets	9	104,730	92,268	6,375	6,839
Investment property	9	113	113	14	14
Intangible Assets	9	11,398	11,522	594	633
Participation in subsidiaries	17	-	-	69,684	69,384
Participation in related companies	17	11,046	10,251	1,484	1,304
Other long term receivables	10	8,293	8,387	2,412	1,826
Deferred tax assets		2,585	128	-	-
<b>Total non-Current Assets</b>		<b>138,165</b>	<b>122,669</b>	<b>80,563</b>	<b>80,000</b>
<b><u>Current Assets</u></b>					
Inventories		54,827	52,981	2,559	1,861
Income tax prepaid		1,808	1,078	1,318	1,354
Trade receivables		59,639	52,618	3,218	3,615
Other debtors		9,759	8,774	10,036	9,334
Cash and Cash Equivalents		32,153	26,411	275	3,008
<b>Total Current Assets</b>		<b>158,186</b>	<b>141,862</b>	<b>17,406</b>	<b>19,172</b>
<b>TOTAL ASSETS</b>		<b>296,351</b>	<b>264,531</b>	<b>97,969</b>	<b>99,172</b>
<b><u>EQUITY AND LIABILITIES</u></b>					
<b><u>EQUITY</u></b>					
Share Capital		29,762	29,762	29,762	29,762
Share premium		21,527	21,529	21,644	21,644
Other reserves		22,541	29,057	13,609	14,013
Retained earnings		45,100	47,046	5,264	5,987
Total Shareholders' equity		118,930	127,394	70,279	71,406
Minority Interest		2,138	1,844	-	-
<b>Total Equity</b>		<b>121,068</b>	<b>129,238</b>	<b>70,279</b>	<b>71,406</b>
<b><u>Long Term Liabilities</u></b>					
Long Term loans	11	20,692	9,799	-	-
Provisions for Employee Benefits	12	26,134	9,546	332	336
Other provisions		1,363	1,073	174	174
Deferred Tax Liabilities		4,031	5,255	82	141
Other Long Term Liabilities		349	403	116	155
<b>Total Long Term Liabilities</b>		<b>52,569</b>	<b>26,076</b>	<b>704</b>	<b>806</b>
<b><u>Short Term Liabilities</u></b>					
Short Term loans	11	65,796	59,025	22,100	22,103
Income Tax		3,582	2,686	-	-
Suppliers		34,825	31,632	2,795	2,816
Other short-term liabilities		18,511	15,874	2,091	2,041
<b>Total Short Term Liabilities</b>		<b>122,714</b>	<b>109,217</b>	<b>26,986</b>	<b>26,960</b>
<b>TOTAL LIABILITIES</b>		<b>175,283</b>	<b>135,293</b>	<b>27,690</b>	<b>27,766</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>296,351</b>	<b>264,531</b>	<b>97,969</b>	<b>99,172</b>

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## 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
<b>Balance as at 01/01/2015</b>	<b>29,762</b>	<b>21,546</b>	<b>26,397</b>	<b>(133)</b>	<b>754</b>	<b>32,517</b>	<b>110,843</b>	<b>1,610</b>	<b>112,453</b>
Profit / (loss) for the period	-	-	-	-	-	9,799	9,799	206	10,005
Other comprehensive income	-	-	-	-	2,330	2,077	4,407	3	4,410
Distribution of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(1,000)	(1,000)	-	(1,000)
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	(7)	70	-	-	(70)	(7)	-	(7)
Purchase of treasury shares	-	-	-	(812)	-	-	(812)	-	(812)
Changes during the period	-	(7)	70	(812)	2,330	10,806	12,387	209	12,596
<b>Balance as at 30/09/2015</b>	<b>29,762</b>	<b>21,539</b>	<b>26,467</b>	<b>(945)</b>	<b>3,084</b>	<b>43,323</b>	<b>123,230</b>	<b>1,819</b>	<b>125,049</b>
<b>Balance as at 01/01/2016</b>	<b>29,762</b>	<b>21,529</b>	<b>26,464</b>	<b>(1,003)</b>	<b>3,596</b>	<b>47,046</b>	<b>127,394</b>	<b>1,844</b>	<b>129,238</b>
Profit / (loss) for the period	-	-	-	-	-	13,445	13,445	290	13,735
Other comprehensive income	-	-	-	-	(6,197)	(15,316)	(21,513)	4	(21,509)
Distribution of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	(2)	85	-	-	(75)	8	-	8
Purchase of treasury shares	-	-	-	(404)	-	-	(404)	-	(404)
Changes during the period	-	(2)	85	(404)	(6,197)	(1,946)	(8,464)	294	(8,170)
<b>Balance as at 30/09/2016</b>	<b>29,762</b>	<b>21,527</b>	<b>26,549</b>	<b>(1,407)</b>	<b>(2,601)</b>	<b>45,100</b>	<b>118,930</b>	<b>2,138</b>	<b>121,068</b>

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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 01/01/2015</b>	<b>29,762</b>	<b>21,652</b>	<b>15,000</b>	<b>(133)</b>	<b>16</b>	<b>6,705</b>	<b>73,002</b>
Profit / (loss) for the period	-	-	-	-	-	367	367
Other comprehensive income	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(1,000)	(1,000)
Changes in percentages	-	(8)	-	-	-	-	(8)
Purchase of treasury shares	-	-	-	(812)	-	-	(812)
Changes during the period	-	(8)	-	(812)	-	(633)	(1,453)
<b>Balance as at 30/09/2015</b>	<b>29,762</b>	<b>21,644</b>	<b>15,000</b>	<b>(945)</b>	<b>16</b>	<b>6,072</b>	<b>71,549</b>
<b>Balance as at 01/01/2016</b>	<b>29,762</b>	<b>21,644</b>	<b>15,000</b>	<b>(1,003)</b>	<b>16</b>	<b>5,987</b>	<b>71,406</b>
Profit / (loss) for the period	-	-	-	-	-	(723)	(723)
Other comprehensive income	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(404)	-	-	(404)
Changes during the period	-	-	-	(404)	-	(723)	(1,127)
<b>Balance as at 30/09/2016</b>	<b>29,762</b>	<b>21,644</b>	<b>15,000</b>	<b>(1,407)</b>	<b>16</b>	<b>5,264</b>	<b>70,279</b>

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**STATEMENT OF CASH FLOWS**

	Note	Group		Company	
		1/1 - 30/09/2016	1/1 - 30/09/2015	1/1 - 30/09/2016	1/1 - 30/09/2015
<b>Cash flows from Operating Activities</b>					
Profit before Taxes and Minority Interest		17,049	13,194	(782)	274
<i>Plus / (minus) adjustments for:</i>					
Depreciation		9,003	7,324	692	728
Provisions		1,801	2,373	752	861
FX differences		160	(358)	46	(13)
(Profit)/loss from sale of fixed assets		60	(16)	-	(3)
(Profit)/loss from investments		-	-	-	(1,500)
(Κέρδη) / ζημιές από επενδύσεις		-	-	-	66
Χρεωστικοί τόκοι & συναφή (έσοδα) / έξοδα (Profit) / losses from companies consolidated with the Equity method		3,811	4,918	1,317	1,275
		<u>(1,374)</u>	<u>(1,413)</u>	<u>-</u>	<u>-</u>
<b>Operating Profit before adjustments in working capital</b>		<b>30,510</b>	<b>26,022</b>	<b>2,025</b>	<b>1,688</b>
(Increase)/decrease in receivables		(9,206)	(11,921)	(1,069)	(5,208)
(Increase)/decrease in inventories		(4,382)	(2,968)	(698)	421
Increase/(decrease) in liabilities (apart from banks-taxes)		3,460	5,061	(948)	(3,677)
Other non cash movements		2,295	1,429	(16)	106
<b>Cash generated from Operating activities</b>		<b>22,677</b>	<b>17,623</b>	<b>(706)</b>	<b>(6,670)</b>
Interest Paid		(3,591)	(2,840)	(949)	(819)
Other financial income/(expenses)		(302)	(282)	(3)	(3)
Taxes		(3,514)	(3,830)	-	(1,867)
<b>Cash flows from operating activities (a)</b>		<b>15,270</b>	<b>10,671</b>	<b>(1,658)</b>	<b>(9,359)</b>
<b>Investing Activities</b>					
Receipts from sales of tangible and intangible assets		129	100	10	922
Interest received		25	248	1	80
Dividends received		197	246	-	1,500
Increase of interests in subsidiaries / associates		(180)	(204)	(480)	(204)
Purchase of tangible and intangible assets		(12,066)	(14,626)	(199)	(208)
<b>Cash flow from investing activities (b)</b>		<b>(11,895)</b>	<b>(14,236)</b>	<b>(668)</b>	<b>2,090</b>
<b>Financing activities</b>					
Increase of participation in subsidiaries / associates		-	71	-	-
Proceeds from grants		-	71	-	-
Proceeds from loans		6,099	6,306	-	-
Purchase of treasury shares		(404)	(812)	(404)	(812)
Repayment of Loans		(3,216)	(8,071)	(3)	(111)
Financial leases		2,417	(730)	-	-
Dividends paid		-	(2,016)	-	(2,016)
<b>Cash flow from financing activities (c)</b>		<b>4,896</b>	<b>(5,252)</b>	<b>(407)</b>	<b>(2,939)</b>
Net increase /(decrease) in Cash and Cash Equivalents		8,271	(8,817)	(2,733)	(10,208)
Cash and Cash Equivalents at beginning of period		26,411	32,879	3,008	11,796
Effect from changes in foreign exchange rates on cash reserves		(2,529)	567	-	-
<b>Cash and Cash Equivalents at end of period</b>		<b>32,153</b>	<b>24,629</b>	<b>275</b>	<b>1,588</b>

The accompanying notes that are presented in pages 9-28 form an integral part of the present financial statements



## 1. General Information

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

The main activity of the Company is the production and distribution of Polypropylene (PP) products.

In a short period of time the Company evolved into a Group of companies (hereinafter “the Group”), by acquiring or establishing new entities, which activate in two sectors: technical fabrics and packaging 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 30.09.2015 were the following:

Chalioris Konstantinos	41.99%
Chaliori Eyfimia	20.22%

The Group maintains production and trade facilities in Greece, Scotland, Northern Ireland, Ireland, Sweden, Norway, Serbia, Bulgaria, Romania and USA. On 30<sup>th</sup> September 2016 the Group employed in total 1,752 employees, from which 69 were employed by the Company.

The structure of the Group as of 30 September 2016 was as follows:

<b>Company</b>	<b>Registered Offices</b>	<b>Participation Percentage of Parent Company</b>	<b>Participation Percentage of Group</b>	<b>Consolidation Method</b>
<b>Thrace Plastics Co. S.A.</b>	<b>GREECE-Xanthi</b>	<b>Parent</b>		<b>Full</b>
<b>Don &amp; Low LTD</b>	<b>SCOTLAND-Forfar</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Don & Low Australia Pty LTD	AUSTRALIA	-	100.00%	Full
<b>Thrace Nonwoven &amp; Geosynthetics S.A.</b>	<b>GREECE-Xanthi</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Saepe Ltd	CYPRUS-Nicosia	-	100.00%	Full
Thrace Asia	HONG KONG	-	100.00%	Full
Thrace China	China – Sanghai	-	100.00%	Full
<b>Thrace Plastics Pack S.A.</b>	<b>GREECE-Ioannina</b>	<b>92.94%</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	-	92.835%	Full
<b>Synthetic Holdings LTD</b>	<b>N. IRELAND-Belfast</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Thrace Synthetic Packaging LTD	IRELAND -Clara	-	100.00%	Full
ArnoLTD	IRELAND -Dublin	-	100.00%	Full
Synthetic Textiles LTD	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
Delta Real Estate Investments LLC	U.S.A. - South Carolina	-	100.00%	Full
<b>Thrace Sarantis S.A.</b>	<b>GREECE - Xanthi</b>	<b>50.00%</b>	<b>50.00%</b>	<b>Equity</b>
<b>Pareen LTD</b>	<b>CYPRUS-Nicosia</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Thrace Linq INC.	U.S.A. - South Carolina	-	100%	Full
<b>Thrace Greenhouses S.A.</b>	<b>GREECE - Xanthi</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
<b>Thrace Eurobent S.A.</b>	<b>GREECE - Xanthi</b>	<b>51.00%</b>	<b>51.00%</b>	<b>Equity</b>

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

### **2.1 Basis of Presentation**

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

The accounting principles used for the preparation of the present Interim Condensed Financial Information is in line with those used during the preparation and those included in detail in the Annual Financial Statements of the period ended on 31 December 2015.

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

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

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

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

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

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

##### **IAS 19 Revised (Amendment) "Employee Benefits"**

The amendment is of limited scope and applies to the contributions made by employees or third parties to defined benefit plans. It simplifies the accounting of contributions when they are not

dependent of the employee's years of service, for example, employees' contributions are calculated as a fixed percentage of payrolls.

**IFRS 11 (Amendment) «Joint Arrangements»**

This amendment requires from an investor to apply the purchase method when the investor acquires an interest in a joint arrangement which constitutes a "company".

**IAS 16 and IAS 38 (Amendments) "Clarification of Acceptable Methods of Depreciation and Amortization"**

The amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

**IAS 16 and IAS 41 (Amendments) «Agriculture: Bearer Plants»**

These amendments alter the financial reporting of bearer plants such as grape vines and fruit producing trees. The bearer plants should be accounted for in the same way as property, plant and equipment. Consequently, the amendments include the bearer plants within the scope of IAS 16, instead of IAS 41. The production growing on bearer plants will remain within the scope of IAS 41.

**IAS 27 (Amendment) "Separate Financial Statements"**

This amendment allows economic entities to utilize the Equity method in accounting for investments in subsidiaries, joint ventures and related companies when compiling their separate financial statements, and also clarifies the definition of the separate financial statements.

**IAS 1 (Amendments) "Disclosures"**

The amendments clarify the guidance of IAS 1 with regard to the concept of materiality, presentation of subtotals, the structure of the financial statements and the disclosures of the accounting policies.

**Annual Improvements in IFRS of 2012**

The following amendments describe the major changes that have been made in seven IFRS as result of the Circle 2010-2012 of the annual improvement program of IASB.

**IFRS 2 "Share-based payment"**

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

**IFRS 3 "Business combinations"**

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

**IFRS 8 "Operating Segments"**

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

**IFRS 13 “Fair Value Measurement”**

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

**IAS 16 “Property, Plant and Equipment” and IAS 38 “Intangible Assets”**

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

**IAS 24 “Related Party Disclosures”**

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

**Annual Improvements in IFRS of 2014**

The following amendments describe the main changes in four IFRS.

**IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”**

The amendment clarifies that when an entity reclassifies an asset (or group of assets) from held for sale to held for distribution or vice versa, this does not constitute an alteration in the plan for sale or distribution and thus should not be accounted for as an alteration.

**IFRS 7 “Financial Instruments: Disclosures”**

The amendment adds certain guidance in order to assist the management to define whether the terms of an agreement for the servicing of a financial instrument that has been transferred constitute continuous engagement and clarifies that the additional disclosures that are provided with the amendment of IFRS 7 “Disclosure—Offsetting Financial Assets and Financial Liabilities” are not required for interim periods, unless otherwise stated by the IFRS 34.

**IAS 19 “Employee Benefits”**

The amendment clarifies that when the discount rate concerning the employee benefits on a post service basis is defined, the important is the currency at which the liabilities are denominated and not the country from which these liabilities originate.

**IAS 34 “Interim Financial Reporting”**

The amendment clarifies the concept of the “meaning of disclosure of information elsewhere in the interim financial report” that is mentioned in this standard.

**Standards and Interpretations effective for following financial years**

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

IFRS 9 replaces the requirement of IAS 39 and deals with the classification and measurement of financial assets and financial liabilities, and it also includes a model of anticipated credit losses that replaces the model of the realized credit losses currently in effect. The IFRS 9 Hedging Accounting

establishes an approach for hedging accounting based on principles and deals with inconsistencies and weaknesses of the current model of IAS 39. The Group is currently assessing the impact of IFRS 9 on its financial statements. The Group cannot adopt IFRS 9 in advance as it has not been endorsed by the EU.

**IFRS 15 «Revenues from Contracts with Customers»** (effective for annual accounting periods beginning on or after 1 January 2018)

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

**IFRS 16 «Leases»** (effective for annual accounting periods beginning on or after 1 January 2019)

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 is in the phase of assessing the effect of the IFRS 16 on its financial statements. The standard has not been adopted by the European Union.

**IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment Entities: Applying the Consolidation Exception”** (effective for annual accounting periods beginning on or after 1st January 2016)

The amendments clarify the application of the consolidation exception with regard to investment entities and their subsidiaries. The amendments have not been adopted yet by the European Union.

**IAS 12 (Amendments) “Recognition of deferred tax assets for unrealized losses”** (effective for annual accounting periods beginning on or after 1st January 2017)

The amendments clarify the accounting treatment with regard to the recognition of deferred tax assets for unrealized losses which have resulted from loans measured at fair value. The amendments have not been adopted yet by the European Union.

**IAS 7 (Amendments) “Disclosures”** (applied for accounting periods beginning on or after 1<sup>st</sup> January 2017)

The amendments introduce mandatory disclosures which provide the ability to users of the financial statements to evaluate the changes of liabilities that derive from financing activities. The amendments have not been adopted yet by the European Union.

**IFRS 2 (Amendments) “Classification and measurement of transactions concerning share-based payments”** (applied for accounting periods beginning on or after 1<sup>st</sup> January 2018)

The amendment provides clarifications about the basis of measurement with regard to the share-based payments arranged in cash and the accounting treatment regarding amendments of terms which alter a share-based payment from one that it is arranged in cash to one that is arranged in shares. Moreover they introduce an exception concerning the principles of IFRS 2 according to which a share-based payment should be treated like a payment totally arranged in shares, in the cases where the employer is obliged to withhold an amount for tax purposes in order to cover the tax liabilities of the employees, liabilities deriving from the value of the shares. The amendments have not been adopted yet by the European Union.

### 3. Other Operating Income

<i>Other Operating Income</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2016</b>	<b>30.9.2015</b>	<b>30.9.2016</b>	<b>30.9.2015</b>
Grants *	<b>68</b>	1,426	<b>4</b>	132
Income from rents	<b>313</b>	304	<b>453</b>	440
Income from provision of services	<b>201</b>	216	<b>3,145</b>	3,590
Income from maquettes	<b>175</b>	207	-	-
Other operating income	<b>280</b>	74	<b>8</b>	16
<b>Total</b>	<b>1,037</b>	2,227	<b>3,610</b>	4,178

\* According to the Joint Ministerial Decision no. 13311/273 published in the Government Gazette no. 997/11-4-2016, the regulatory authorities terminated the article 21 of Law 1767/1988 which allowed for a 12% subsidy on the personnel employment cost of manufacturing and tourist companies located in the country's borderlines, including the county of Xanthi. Following the above, the Group did not form any provision for income during the year 2016.

### 4. Other Operating Expenses

<i>Other Operating Expenses</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2016</b>	<b>30.9.2015</b>	<b>30.9.2016</b>	<b>30.9.2015</b>
Provisions for doubtful customers	<b>296</b>	455	-	-
Other taxes and duties non-incorporated in operating cost	<b>356</b>	121	<b>49</b>	50
Depreciation / Amortization	<b>97</b>	130	<b>217</b>	229
Personnel's indemnities	<b>169</b>	61	<b>134</b>	3
Commission fees / other banking expenses	<b>137</b>	134	-	-
Expenses for the purchase of maquettes	<b>301</b>	262	-	-
Other operating expenses	<b>464</b>	260	<b>46</b>	53
<b>Total</b>	<b>1,820</b>	1,423	<b>446</b>	335

The accumulated provision for doubtful receivables on 30.9.2016 amounted to 2,461 euro for the Company and to 6,931 euro for the Group.

## 5. Other earnings / losses

<i>Other earnings / (losses)</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2016</b>	<b>30.9.2015</b>	<b>30.9.2016</b>	<b>30.9.2015</b>
Earnings / (Losses) from sale of fixed assets	<b>(59)</b>	17	-	3
Foreign Exchange Differences	<b>(106)</b>	365	<b>(46)</b>	13
<b>Total</b>	<b>(165)</b>	382	<b>(46)</b>	16

## 6. Financial income / (expenses)

### 6.1 Financial income

<i>Financial Income</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2016</b>	<b>30.9.2015</b>	<b>30.9.2016</b>	<b>30.9.2015</b>
Interest and related income	<b>26</b>	106	<b>2</b>	80
Foreign exchange differences	<b>2,035</b>	508	-	-
<b>Total</b>	<b>2,061</b>	614	<b>2</b>	80

### 6.2 Financial (Expenses)

<i>Financial Expenses</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2016</b>	<b>30.9.2015</b>	<b>30.9.2016</b>	<b>30.9.2015</b>
Debit interest and similar expenses	<b>(4,014)</b>	(3,597)	<b>(1,091)</b>	(1,079)
Foreign exchange differences	<b>(26)</b>	(359)	-	-
Financial cost due to revaluation of receivables at current value	<b>(1,136)</b>	(1,333)	<b>(222)</b>	(270)
Financial result from Pension Plans	<b>(700)</b>	(746)	<b>(5)</b>	(5)
<b>Total</b>	<b>(5,876)</b>	(6,035)	<b>(1,318)</b>	(1,354)

The financial result from Pension Plans mainly concerns the subsidiary company Don & Low LTD.

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

## 7. Earnings per share

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

<i>Basic earnings per share</i>	<b>30.9.2016</b>	<b>30.9.2015</b>
Earnings allocated to shareholders (A)	<b>13,445</b>	9,799
Number of shares outstanding (weighted)	<b>44,036</b>	44,406
Basic and adjusted earnings per share ( <i>Euro in absolute terms</i> )	<b>0.305</b>	0.220

With the decision of the Extraordinary Shareholders' Meeting on 29<sup>th</sup> December 2014, the purchase of Treasury Shares was approved. Following the above decision the Company in the period until 30.09.2016 proceeded with the purchase of 952,795 treasury shares with an average price of € 1.337 per share.

On 30<sup>th</sup> September 2016, the Company held 1,173,349 treasury shares in total with an average acquisition price of € 1.199 per share. This number includes 220,554 shares from the previous repurchase plan of 23<sup>rd</sup> April 2012.

## 8. Income Tax

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

<i>Income Tax</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2016</b>	<b>30.9.2015</b>	<b>30.9.2016</b>	<b>30.9.2015</b>
Income tax	<b>(3,672)</b>	(3,474)	-	-
Deferred tax (expense)/income	<b>358</b>	285	<b>59</b>	93
<b>Total</b>	<b>(3,314)</b>	(3,189)	<b>59</b>	93

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

The income tax rate of legal entities in Greece is set at 29% for the fiscal year 2015 and the subsequent periods.

For the fiscal year 2011 and onwards, the Company receives "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. For the fiscal year 2015, the respective tax audit was conducted and completed by the auditing firm 'PricewaterhouseCoopers'. No other tax liabilities emerged from the above audit apart from those liabilities recorded in the financial statements.

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

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

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



<i>Company</i>	<i>Tax un-audited fiscal years</i>
SYNTHETIC PACKAGING LTD	2006-2015
THRACE POLYBULK A.B	2006-2015
THRACE POLYBULK A.S	2014-2015
THRACE GREINER PACKAGING SRL.	2002-2015
TRIERINA TRADING LTD	2014-2015
THRACE IPOMA A.D.	2004-2015
THRACE PLASTICS PACKAGING D.O.O.	2014-2015
LUMITE INC.	2010-2015
THRACE LINQ INC.	2009-2015
ADFIRMATELTD	2014-2015
DELTA REAL ESTATE INV. LLC	2009-2015
PAREEN LTD	2014-2015
SAEPE LTD	2014-2015
THRACE ASIA LTD	2012-2015

## 9. Tangible Assets and Intangible Assets

### 9.1 Tangible Fixed Assets

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

<i>Tangible Fixed Assets</i>	<i>Group</i>	<i>Company</i>
<b>Balance as at 01.01.2015</b>	<b>74,667</b>	<b>8,711</b>
Additions	25,246	224
Sales	(253)	(2,168)
Depreciation	(9,633)	(898)
Depreciation of sold assets	181	969
FX differences	2,060	-
<b>Balance as at 31.12.2015</b>	<b>92,268</b>	<b>6,838</b>

<i>Tangible Fixed Assets</i>	<i>Group</i>	<i>Company</i>
<b>Balance as at 01.01.2016</b>	<b>92,268</b>	<b>6,838</b>
Additions	24,019	168
Sales	(1,730)	(15)
Depreciation	(8,802)	(621)
Depreciation of sold assets	1,676	5
FX differences	(2,701)	-
<b>Balance as at 30.09.2016</b>	<b>104,730</b>	<b>6,375</b>

The Company's tangible fixed assets include fixed assets leased to the subsidiary company THRACE NON WOVENS & GEOSYNTHETICS SA, with a net book value of Euro 2,231 as of 30.09.2016 which is equivalent with the fair value of these assets. The leasing period was set at 5 years.

The Group's fixed assets include assets acquired via leasing agreement (machinery equipment) with acquisition cost of Euro 22,102 and cumulative depreciations of Euro 1,535 as of 30.09.2016.

There are no liens and guarantees on the Company's tangible fixed assets, while the liens on the Group's tangible assets amount to Euro 6,154.

## 9.2 Intangible Fixed Assets

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

<i>Intangible Assets</i>	<i>Group</i>	<i>Company</i>
<b>Balance as at 01.01.2015</b>	<b>10,778</b>	<b>156</b>
Additions	1,001	552
Sales	-	-
Amortization	(267)	(75)
FX differences	10	-
<b>Balance as at 31.12.2015</b>	<b>11,522</b>	<b>633</b>

<i>Intangible Assets</i>	<i>Group</i>	<i>Company</i>
<b>Balance as at 01.01.2016</b>	<b>11,522</b>	<b>633</b>
Additions	93	31
Sales	-	-
Amortization	(240)	(70)
FX differences	23	-
<b>Balance as at 30.9.2016</b>	<b>11,398</b>	<b>594</b>

## 9.3 Investment Property

<i>Investment Property</i>	<i>Group</i>	<i>Company</i>
Balance as at 1.1.2016	<b>113</b>	<b>14</b>
Additions / (Reductions)	-	-
Depreciations	-	-
Foreign exchange differences	-	-
<b>Balance as at 30.09.2016</b>	<b>113</b>	<b>14</b>

## 10. Other Long-Term Receivables

The Group's Management, due to delays observed in the collection of grants receivable from the Greek State over the last years, reclassified part of the above claims from the current to the non-current assets and also proceeded with an impairment of the above claims based on present value. The receivable was formed due to a 12% grant on the payroll cost concerning the personnel employed in Xanthi and is to be collected from OAED (Greek Manpower Employment Organization).

<i>Other Long-Term Receivables</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2016</b>	<b>31.12.2015</b>	<b>30.9.2016</b>	<b>31.12.2015</b>
Grants receivable	<b>7,664</b>	7,866	<b>2,326</b>	1,741
Other accounts receivable	<b>629</b>	521	<b>86</b>	85
<b>Total</b>	<b>8,293</b>	8,387	<b>2,412</b>	1,826

## 11. Bank Debt

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

The Group's short term loans have been granted from various banks with interest rates of Euribor plus a spread of 3%-6% and Libor plus a spread of 2%. The book value of loans approaches their fair value during 30/09/2016.

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

<i>Debt</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2016</b>	<b>31.12.2015</b>	<b>30.9.2016</b>	<b>31.12.2015</b>
Long-term loans	4,853	6,470	-	-
Financial leases	15,839	3,329	-	-
<b>Total long-term loans</b>	<b>20,692</b>	<b>9,799</b>	-	-
Long-term debt payable in the next year	7,564	9,270	-	-
Short-term loans	55,229	48,839	22,100	22,103
Financial leases	3,003	916	-	-
<b>Total short-term loans</b>	<b>65,796</b>	<b>59,025</b>	<b>22,100</b>	<b>22,103</b>
<b>Grand Total</b>	<b>86,488</b>	<b>68,824</b>	<b>22,100</b>	<b>22,103</b>

## 12. Employee Benefits

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

<b>Employee Benefits</b>	<b>Group</b>		<b>Company</b>	
	<b>30.9.2016</b>	<b>31.12.2015</b>	<b>30.9.2016</b>	<b>31.12.2015</b>
Defined contribution plans	<b>1,990</b>	1,929	<b>332</b>	336
Defined benefit plans	<b>24,144</b>	7,617	-	-
<b>Total provision at the end of the year</b>	<b>26,134</b>	9,546	<b>332</b>	336

### 12.1 Defined contribution plans

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

<b>Defined contribution plans</b>	<b>Group</b>		<b>Company</b>	
	<b>30.9.2016</b>	<b>31.12.2015</b>	<b>30.9.2016</b>	<b>31.12.2015</b>
<b>Amounts recognized in the balance sheet</b>				
Present value of liabilities	1,990	1,929	332	336
<b>Net liability recognized in the balance sheet</b>	<b>1,990</b>	<b>1,929</b>	<b>332</b>	<b>336</b>
<b>Changes in the Net Liability recognized in Balance Sheet</b>				
Net liability / receivable at the beginning of period	1,929	1,904	336	409
Benefits paid from the employer	(21)	(41)	(20)	(25)
Total expense recognized in the account of results	82	168	16	(25)
Total amount recognized in the Net Worth	-	(102)	-	(23)
<b>Net liability at the end of year</b>	<b>1,990</b>	<b>1,929</b>	<b>332</b>	<b>336</b>

The actuarial assumptions are presented in the following table.

<b>Actuarial Assumptions</b>	<b>Greek Companies</b>		<b>Thrace Ipoma AD</b>	
	<b>30.9.2016</b>	<b>31.12.2015</b>	<b>30.9.2016</b>	<b>31.12.2015</b>
Discount rate	2.00 %	2.00 %	2.80 %	2.80 %
Inflation	1.75 %	1.75 %	(1.30) %	(1.30) %
Average annual increase of personnel salaries	1.75 %	1.75 %	0.00 %	0.00 %
Duration of liabilities	17.7 years	17.3 years	11.4 years	11.4 years

## 12.2 Defined Benefit Plans

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

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

<b>Defined Benefit Plans</b>	<b>Group 30.9.2016</b>	<b>Group 31.12.2015</b>
<b>Amounts recognized in the balance sheet</b>		
Present value of liabilities	154,389	145,231
Fair value of the plan's assets	(130,245)	(137,614)
<b>Net liability recognized in the balance sheet</b>	<b>24,144</b>	<b>7,617</b>
<b>Asset allocation*</b>		
Equities	102,853	105,782
Bonds	26,448	30,784
Property / Other	944	1,049
<b>Total</b>	<b>130,245</b>	<b>137,615</b>
<b>Changes in the Net Liability recognized in Balance Sheet</b>		
Net liability / receivable at the beginning of year	7,617	13,881
Benefits paid from the employer	(1,121)	(1,940)
Total expense recognized in the account of results	1,307	2,110
Total amount recognized in the Net Worth	18,742	(7,355)
Foreign exchange differences	(2,401)	921
<b>Net liability at the end of year</b>	<b>24,144</b>	<b>7,617</b>

\* The assets of the plan are measured at fair values.  
The category "property / other" also include the plan's cash reserves.

The actuarial assumptions are presented in the following table.

<b>Actuarial Assumptions</b>	<b>Don &amp; Low LTD</b>		<b>ThrAce Polybulk AS</b>	
	<b>30.9.2016</b>	<b>31.12.2015</b>	<b>30.9.2016</b>	<b>31.12.2015</b>
Discount rate	2.40 %	3.80 %	2.70 %	2.70 %
Inflation	3.10 %	3.20 %	2.25 %	2.25 %
Average annual increase of personnel salaries	3.35 %	3.45 %	2.50 %	2.50 %
Duration of liabilities	17 years	17 years	15 years	15 years

## 13. Segment reporting

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

segments, the technical fabrics segment, the packaging segment and the Agricultural segment. The activity of the parent Company is included in the Packaging segment.

The Group's operating segments are as follows:

#### Technical Fabrics

Production and trade of technical fabrics for industrial and technical use.

#### Packaging

Production and trade of packaging products, plastic bags, plastic boxes for packaging of food and paints and other packaging materials for agricultural use.

#### Agricultural Unit

Production and trading of agricultural products produced in greenhouses.

The company Thrace Greenhouses belongs to this segment.

BALANCE SHEET OF 30.9.2016	TECHNICAL FABRICS	PACKAGING	AGRICULTURAL UNIT	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Total consolidated assets	181,845	121,014	5,372	(11,880)	296,351

INCOME STATEMENT FOR THE PERIOD FROM 1.1 –30.9.2016	TECHNICAL FABRICS	PACKAGING	AGRICULTURAL UNIT	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Turnover	143,736	86,906	1,325	(6,476)	225,491
Cost of sales	(113,118)	(64,889)	(987)	6,721	(172,273)
<b>Gross profit</b>	<b>30,618</b>	<b>22,017</b>	<b>338</b>	<b>245</b>	<b>53,218</b>
Other operating income	589	2,987	43	(2,582)	1,037
Distribution expenses	(12,574)	(7,556)	(158)	102	(20,186)
Administrative expenses	(7,832)	(6,652)	(60)	1,950	(12,594)
Other operating expenses	(322)	(1,700)	(13)	215	(1,820)
Other Income / (Losses)	(63)	(102)			(165)
<b>Operating profit / (loss)</b>	<b>10,416</b>	<b>8,994</b>	<b>150</b>	<b>(70)</b>	<b>19,490</b>
Interest & related (expenses)/income	(1,188)	(2,547)	(80)		(3,815)
(Profit / (loss) from companies consolidated with the Equity method	704	670	-	-	1,374
<b>Total Earnings / (losses) before tax</b>	<b>9,932</b>	<b>7,117</b>	<b>70</b>	<b>(70)</b>	<b>17,049</b>
<b>Depreciations</b>	<b>4,965</b>	<b>3,862</b>	<b>176</b>	<b>-</b>	<b>9,003</b>
<b>Total Earnings / (losses) before interest, tax, depreciation &amp; amortization (EBITDA)</b>	<b>15,381</b>	<b>12,856</b>	<b>326</b>	<b>(70)</b>	<b>28,493</b>

<b>BALANCE SHEET OF 30.9.2015</b>	<b>TECHNICAL FABRICS</b>	<b>PACKAGING</b>	<b>AGRICULTURAL UNIT</b>	<b>WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS</b>	<b>GROUP</b>
<b>Total consolidated assets</b>	<b>157,431</b>	<b>112,532</b>	<b>2,890</b>	<b>(8,966)</b>	<b>263,887</b>

<b>INCOME STATEMENT FOR THE PERIOD FROM 1.1 - 30.9.2015</b>	<b>TECHNICAL FABRICS</b>	<b>PACKAGING</b>	<b>AGRICULTURAL UNIT</b>	<b>WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS</b>	<b>GROUP</b>
Turnover	145,214	83,646	737	(6,951)	222,646
Cost of sales	(116,548)	(65,581)	(537)	7,383	(175,283)
<b>Gross profit</b>	<b>28,666</b>	<b>18,065</b>	<b>200</b>	<b>432</b>	<b>47,363</b>
Other operating income	1,615	3,490	8	(2,886)	2,227
Distribution expenses	(10,910)	(7,312)	(97)	(249)	(18,568)
Administrative expenses	(8,215)	(6,962)	(40)	2,438	(12,779)
Other operating expenses	(341)	(1,269)	(42)	229	(1,423)
Other Income / (Losses)	195	187	-	-	382
<b>Operating profit / (loss)</b>	<b>11,010</b>	<b>6,199</b>	<b>29</b>	<b>(36)</b>	<b>17,202</b>
Interest & related (expenses)/income	(2,716)	(2,668)	(37)	-	(5,421)
Profit / (loss) from companies consolidated with the Equity method	761	652	-	-	1,413
<b>Total Earnings / (losses) before tax</b>	<b>9,055</b>	<b>4,183</b>	<b>(8)</b>	<b>(36)</b>	<b>13,194</b>
<b>Depreciations</b>	<b>3,677</b>	<b>3,564</b>	<b>98</b>	<b>(16)</b>	<b>7,323</b>
<b>Total Earnings / (losses) before interest, tax, depreciation &amp; amortization (EBITDA)</b>	<b>14,687</b>	<b>9,763</b>	<b>127</b>	<b>(52)</b>	<b>24,525</b>

#### 14. Transactions with Related Parties

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

The commercial transactions of the Group with these related parties during the period 1/1/2016 – 30/09/2016 have been conducted according to market terms and in the context of the ordinary business activities.

The transactions with the subsidiaries and related companies according to the IFRS 24 during the period 1/1/2016 – 30/09/2016 are presented below.

<b>Income</b>	<b>1.1 – 30.9.2016</b>		<b>1.1 – 30.9.2015</b>	
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
Subsidiaries	-	7,868	-	7,317
Related Companies	4,464	197	4,840	591
<b>Total</b>	<b>4,464</b>	<b>8,065</b>	<b>4,840</b>	<b>7,908</b>

<b>Expenses</b>	<b>1.1 – 30.9.2016</b>		<b>1.1 – 30.9.2015</b>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
Subsidiaries	-	529	-	382
Related Companies	1,295	130	1,262	161
<b>Total</b>	<b>1,295</b>	<b>659</b>	<b>1,262</b>	<b>543</b>

<b>Trade and other receivables</b>	<b>30.9.2016</b>		<b>31.12.2015</b>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
Subsidiaries	-	10,780	-	9,721
Related Companies	2,608	255	2,473	379
<b>Total</b>	<b>2,608</b>	<b>11,035</b>	<b>2,473</b>	<b>10,100</b>

<b>Suppliers and Other Liabilities</b>	<b>30.9.2016</b>		<b>31.12.2015</b>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
Subsidiaries	-	25	-	9
Related Companies	133	-	42	-
<b>Total</b>	<b>133</b>	<b>25</b>	<b>42</b>	<b>9</b>

The “Subsidiaries” include all companies consolidated with “Thrace Plastics Group” via the full consolidation method. The “Related companies” include those consolidated with the equity method as well as those owned by the partners of the Group.

The Company has granted guarantees to banks against credit lines for the account of its subsidiaries. On 30.09.2016, the amount of the above guarantees accounted for Euro 40,412.

Specifically:

	<b>30.9.2016</b>
Thrace Non Wovens&Geosynthetics SA	30,934
Thracelpoma AD	1,180
Thrace Greenhouses SA	2,587
Thrace Plastics Pack SA	5,711

## 15. Remuneration of Board of Directors

<b>BoD Fees</b>	<b>Group</b>		<b>Company</b>	
	<b>30.9.2016</b>	<b>30.9.2015</b>	<b>30.9.2016</b>	<b>30.9.2015</b>
BoD Fees	<b>2,960</b>	3,152	<b>989</b>	924

## 16. Number of employees

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



<b>Number of employees</b>	<b>Group</b>		<b>Company</b>	
	<b>30.9.2016</b>	<b>30.9.2015</b>	<b>30.9.2016</b>	<b>30.9.2015</b>
Regular employees	<b>617</b>	608	<b>44</b>	47
Day-wage employees	<b>1,135</b>	1,043	<b>25</b>	27
<b>Total</b>	<b>1,752</b>	1,651	<b>69</b>	74

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

## **17. Participations**

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

The value of the Company's participations in the subsidiaries, as of 30 September 2016, is as follows:

<b>Companies consolidated with the full consolidation method</b>	<b>30.9.2016</b>	<b>31.12.2015</b>
DON & LOW LTD	<b>33,953</b>	33,953
THRACE PLASTICS PACK SA	<b>15,508</b>	15,508
THRACE NON WOSENS & GEOSYNTHETICS SA	<b>5,710</b>	5,710
SYNTHETIC HOLDINGS LTD	<b>4,607</b>	4,607
PAREEN LTD	<b>7,121</b>	7,121
THRACE GREENHOUSES SA	<b>2,785</b>	2,485
<b>Total</b>	<b>69,684</b>	69,384

### **17.2 Participation in companies consolidated with the equity method**

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

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

The Group holds 50% of the share capital of **Lumite Inc.** and **ThrAce Sarantis SA**, whereas it holds **46.47%** and **51%** respectively of the share capital of **ThrAce Greiner Packaging SRL** and **ThrAce Eurobent SA**. There is joint management in the above companies along with a second shareholder. Both shareholders possess rights on the companies' assets.

The parent company holds directly the company Thrace Sarantis SA with the value of its participation set at € 1,280 as well as the company Thrace Eurobent SA with participation value of € 204.

<b>Company</b>	<b>Country of Activities</b>	<b>Business Activity</b>	<b>Equity Stake</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.	46.47%
Thrace Sarantis S.A.	Greece	The company activates in the production of plastic bags for wastes and belongs to the packaging sector.  The company's shares are not listed.	50%
Lumite INC	United States	The company activates in the production of agricultural fabrics and belongs to the technical fabrics sector.  The company's shares are not listed.	50%
Thrace Eurobent 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%

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

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

<b>Interests in companies consolidated with the equity method</b>	<b>1.1 –30.9.2016</b>	<b>1.1 - 31.12.2015</b>
Balance at beginning	10,251	8,585
Capital increases	180	204
Participation in profit / (losses) of joint ventures	1,374	1,516
Dividends	(647)	(596)
Foreign exchange differences and other reserves	(112)	542
<b>Balance at end</b>	<b>11,046</b>	<b>10,251</b>

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

On 30 September 2016 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 Euro 837.

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

The courts already decided on a first instance basis in favor of the Company with regard to an amount of €104.

With regard to the above amount, no provision has been formed in the Group's financial statements.

**19. Reclassifications of accounts**

In the present Interim Condensed Financial Information, there have been reclassifications of not significant comparative accounts in the Statement of Total Comprehensive Income for the purpose of comparability with the ones of the present period.

**20. Significant Events**

Below the most important events of the first nine months of the year 2016 are presented.

During the first half of 2016, the Group's investment plan amounting to 32 million euro for the period 2015-2016 was successfully completed and the normal operation of the new production facilities commenced. According to the Company's announcement, when the new investments become fully operational will generate additional turnover of 50 million euro and will contribute significantly to the improvement of the Group's profit margins due to their capacity to produce innovative products with high added value and to reduce the production cost.

Specifically, the investments implemented in Greece and specifically in Xanthi, amounting to 23 million euro approximately, mainly concern the production of innovative technical fabrics which are utilized in the markets of geosynthetics, insulating roof films, the filter industry, automobile industry and hospital products.

In addition, the new investments implemented abroad, amounting to 9 million euro, were successfully set in full operation.

The investments abroad mainly concern the installation of a new production line in Scotland for the production of the technical fabrics, meltblown type, which are used in the markets of insulating roof films, hospital and hygiene products, and the filter industry. The investments also concern the new thermoforming line which was installed in the plant of Bulgaria for the production of packaging products for yogurt and one-use plastic glasses targeting the markets of Bulgaria and Southeast Europe.

The Ordinary General Meeting of shareholders that took place on 14 April 2016 approved the annual financial statements and decided not to distribute any dividend from the earnings of 2015 since the priority of the Management of both the Company and the Group is to maintain satisfactory levels of liquidity in the context of the completion of the Group's extended investment plan.

The Group activates in the United Kingdom via its subsidiaries DON&LOWLTD, domiciled in Scotland, and Synthetic Holdings Limited, domiciled in Northern Ireland. The exchange rate of the British Pound on 31/12/2015 was at 0.734. During the first nine months of 2016 and after the outcome of the referendum of the country concerning its status as member, or not, of the European Union, the British Pound depreciated versus the Euro and on 30/09/2016 settled at 0.861. The depreciation of the British Pound had an effect on the results of the first nine months of 2016 as well as on the equity of the Group on 30/09/2016. In the current phase the Group is not in position to predict the effect on its financial statements from a permanent exit of Great Britain from the European Union. In any case the Management assesses on a constant basis the developments in order to take the necessary measures and actions for the minimization of any negative effects on the activities of the Group.

On 25 April 2016, the tax audit of the fiscal years 2007 – 2009 concerning the subsidiary company Thrace Plastics Pack SA was completed and resulted into additional taxes of € 979 and tax surcharges of € 1,173. The Company's Management accepted an amount of € 104, which was fully paid and also made an advance payment of € 1,024 with regard to the remaining amount which did not accept,

thus proceeding with a legal appeal. The pertinent bodies were expected to review the appeal until 24.10.2016 according to law. On 20.10.2016, the Head of the Division for the Resolution of Differences notified the Company about a decision according to which the tax authorities accepted the majority of the Company's claims. According to the above decision, the additional taxes are reduced to € 393 and the tax surcharges are reduced to € 471 with the aggregate amount of taxes and surcharges accounting for € 864. The Company's Management examines the possibility to further appeal to tax courts for part of the above taxes. In any case, the provision of € 835 that is formed until 30.06.2016 is sufficient.

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

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

## **22. Online availability of financial report**

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

**The Interim Condensed Financial Information has been prepared in accordance with International Accounting Standard 34 (I.A.S.) "Interim Financial Statements", was approved by the Board of Directors on 17 November 2016 and is signed by the representatives of such.**

The Chairman and Chief Executive Officer	The Vice-Chairman of the Board	The Head of Financial Services	The Head Accountant
KONSTANTINOS ST. CHALIORIS	THEODOSIOS A. KOLYVAS	SPYRIDON A. NTAKAS	FOTINI K. KYRLIDOU
ID NO. AM 919476	ID NO. AI 101026	ID NO. AE 044759	ID NO. AK 104541 Accountant Lic. Reg. No. 34806 A' CLASS

**V. DATA & INFORMATION**

<b>THRACE GROUP</b>		<b>THRACE PLASTICS Co. S.A.</b>																																						
Company Reg. No. : 11188/06/88671, General Commerce Reg. No. : 1251246000 Registered offices: MAGIKO, MUNICIPALITY of AVDIRA, XANTHI, GREECE Data and information for the period from 1 January 2016 to 30 September 2016 According to Decision No. 4650728/4-2005 issued by the Board of Directors of the Hellenic Capital Market Commission																																								
The following data and information, that are derived from the financial statements, aim at providing general information on the financial position and results of THRACE PLASTICS Co. S.A., and the THRACE PLASTICS GROUP. Therefore, before proceeding with any kind of investment choice or other transaction with the Company, readers should refer to the company's website where the financial statements are available together with the audit report by the Certified Public Accountant, when applicable.																																								
Approval date of the interim financial statements by the Board of Directors: 17 November 2016 Company Website: <a href="http://www.thracegroup.gr">www.thracegroup.gr</a>																																								
Amounts in thousand Euro, unless stated otherwise.																																								
<b>STATEMENT OF FINANCIAL POSITION</b>			<b>STATEMENT OF CASH FLOWS</b>																																					
<b>GROUP</b>			<b>COMPANY</b>																																					
<b>ASSETS</b>	<b>30/09/2016</b>	<b>31/12/2015</b>	<b>30/09/2016</b>	<b>31/12/2015</b>																																				
Tangible fixed assets	104,730	92,268	6,375	6,839																																				
Investment property	113	113	14	14																																				
Intangible assets	11,398	11,522	594	633																																				
Participations in subsidiaries	-	-	69,584	69,384																																				
Participations in companies consolidated with the equity method	11,046	10,251	1,484	1,304																																				
Other non-current assets	10,878	8,515	2,412	1,826																																				
Inventories	54,827	52,961	2,559	1,861																																				
Trade receivables	59,639	52,618	3,216	3,515																																				
Other current assets	11,567	9,852	11,354	10,688																																				
Cash & cash equivalents	32,153	26,411	275	3,008																																				
<b>TOTAL ASSETS</b>	<b>296,351</b>	<b>264,531</b>	<b>97,969</b>	<b>99,172</b>																																				
<b>EQUITY &amp; LIABILITIES</b>																																								
Share capital	29,762	29,762	29,762	29,762																																				
Other equity	88,168	87,632	40,517	41,644																																				
Total Shareholders' Equity (a)	118,930	117,394	70,279	71,406																																				
Minority interest (b)	2,138	1,844	-	-																																				
Total Equity (c) = (a) + (b)	121,068	119,238	70,279	71,406																																				
Long-term debt	20,692	9,799	-	-																																				
Provisions/Other long-term liabilities	31,877	704	-	806																																				
Short-term bank debt	65,796	69,005	22,100	22,100																																				
Other short-term liabilities	56,918	50,192	4,886	4,857																																				
Total liabilities (d)	175,283	135,293	27,096	27,763																																				
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>296,351</b>	<b>264,531</b>	<b>97,969</b>	<b>99,172</b>																																				
<b>STATEMENT OF CHANGES IN EQUITY</b>			<b>COMPANY</b>																																					
	<b>1/1 - 30/09/2016</b>	<b>1/1 - 30/09/2015</b>	<b>1/1 - 30/09/2016</b>	<b>1/1 - 30/09/2015</b>																																				
Total equity at beginning of period (01/01/2016 and 01/01/2015 respectively)	129,238	112,453	71,406	73,002																																				
Earnings / (losses) for the period after taxes	13,735	10,005	(723)	367																																				
Other comprehensive income	(21,509)	4,410	-	-																																				
Distributed dividends	-	(1,000)	-	(1,000)																																				
Issued shares	-	-	-	-																																				
Purchase of treasury shares	(404)	(812)	(404)	(812)																																				
Profit distribution	-	-	-	-																																				
Other changes	8	(7)	-	(8)																																				
<b>Total equity at end of period</b>	<b>121,068</b>	<b>125,049</b>	<b>70,279</b>	<b>71,549</b>																																				
<b>STATEMENT OF COMPREHENSIVE INCOME</b>																																								
	<b>GROUP</b>		<b>COMPANY</b>																																					
	<b>1/1 - 30/09/2016</b>	<b>1/1 - 30/09/2015</b>	<b>1/1 - 30/09/2016</b>	<b>1/1 - 30/09/2015</b>																																				
Turnover	225,491	222,646	74,853	77,545																																				
Gross profit/(losses)	53,216	47,363	17,868	16,804																																				
Earnings/(losses) before Interest and Taxes (EBIT)	19,490	17,202	6,844	6,209																																				
Earnings / (losses) before Taxes	17,049	13,194	6,476	5,653																																				
Earnings / (losses) after Taxes (A)	13,735	10,005	5,474	4,126																																				
- Owners of the parent	13,445	9,799	5,344	4,056																																				
- Minority interest	290	206	130	70																																				
Other comprehensive income after taxes (B)	(21,509)	4,410	(8,086)	(6,382)																																				
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>(7,774)</b>	<b>14,415</b>	<b>(2,612)</b>	<b>(2,256)</b>																																				
- Owners of the parent	(8,059)	14,206	(2,744)	(2,329)																																				
- Minority interest	284	209	132	73																																				
<b>Earnings / (losses) after taxes per share - basic (in €)</b>	<b>0.3053</b>	<b>0.2207</b>	<b>0.1214</b>	<b>0.0913</b>																																				
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	28,493	24,526	7,536	7,027																																				
<b>ADDITIONAL DATA &amp; INFORMATION</b>																																								
1. Information regarding the Group structure, participations in subsidiaries and their consolidation method are presented in note 1 of the condensed notes, while the tax unadjusted financial years are reported in note 8 of the condensed notes.																																								
2. The basic accounting principles of the balance sheet for 31/12/2015 have been followed.																																								
3. There are no judicial or under arbitration differences of judicial or arbitration bodies, that may have a significant effect on the financial position of the Company and Group.																																								
4. Liens or collateral written on fixed assets																																								
<table border="1"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;"><b>GROUP</b></th> <th colspan="2" style="text-align: center;"><b>COMPANY</b></th> </tr> <tr> <th></th> <th><b>30/09/2016</b></th> <th><b>30/09/2015</b></th> <th><b>30/09/2016</b></th> <th><b>30/09/2015</b></th> </tr> </thead> <tbody> <tr> <td></td> <td>1,752</td> <td>1,651</td> <td>69</td> <td>74</td> </tr> </tbody> </table>							<b>GROUP</b>		<b>COMPANY</b>			<b>30/09/2016</b>	<b>30/09/2015</b>	<b>30/09/2016</b>	<b>30/09/2015</b>		1,752	1,651	69	74																				
	<b>GROUP</b>		<b>COMPANY</b>																																					
	<b>30/09/2016</b>	<b>30/09/2015</b>	<b>30/09/2016</b>	<b>30/09/2015</b>																																				
	1,752	1,651	69	74																																				
5. Number of employed staff at the end of each period:																																								
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6. The transactions between related parties, according to I.A.S. 24, are as follows:																																								
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7. Income tax in the statement of comprehensive income is analyzed as follows:																																								
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8. The cumulative provisions that have been recorded amount to:																																								
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9. No company of the Group owns treasury shares, except for the parent company. On 30/09/2016, the Company held 1,173,349 shares at an acquisition cost of 1,406,607.99 (in absolute numbers).																																								
10. Other comprehensive income concerns the following:																																								
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Avdira, 17 November 2016																																								
The Chairman and Chief Executive Officer		The Vice-Chairman		The Head of Financial Services																																				
KONSTANTINOS ST. CHALIORIS ID No. AM 919476		THEODOSIOS A. KOLYVAS ID No. AI 191026		SPYRIDON A. NTAKAS ID No. AE 044759																																				
				FOTINI K. KYRILDOU ID No. AK 104541 Professional Lic. No. 34605 - A' CLASS																																				