

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 annual financial statements by the Board:	21 March 2014	Board of Directors' Composition:	Kon/nos Chaliotis, Chairman & CEO - Executive Member Theodosios A. Kolyvas, Vice-Chairman, Executive Member Braimios P. George, Director - Executive Member Stephen B. Duffy, Director - Executive Member Christos P. Siatas, Director - Executive Member Kon/nos I. Gianniris, Director - Independent Non Executive Member Ioannis G. Apostolakis, Director - Independent Non Executive Member Fronistas Ch. Petros, Director - Independent Non Executive Member
Relevant Authority:	Ministry of Development		
Company Website:	www.thracegroup.gr		
Certified Public Accountant - Auditor:	Michalatos Konstantinos CPA (SOEL) License Reg. No. 17701		
Auditing Firm:	PricewaterhouseCoopers AE		
Type of audit report:	In accordance		

Amounts in thousand Euro, unless stated otherwise.

STATEMENT OF FINANCIAL POSITION	GROUP		COMPANY		STATEMENT OF CASH FLOWS	GROUP		COMPANY	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012		1/1 - 31/12/2013	1/1 - 31/12/2012 *	1/1 - 31/12/2013	1/1 - 31/12/2012
ASSETS					Operating activities				
Tangible fixed assets	73,771	77,797	7,740	8,626	Earnings/(losses) before taxes and minority interest from continued operations	6,377	8,083	1,171	9,437
Investment property	110	110	110	110	Earnings/(losses) before taxes and minority interest from discontinued operations	-	(180)	-	-
Intangible assets	10,839	10,546	116	152	Plus/Minus adjustments for:				
Participations in subsidiaries & related companies	-	-	68,735	67,636	Depreciations	9,533	10,758	1,097	1,345
Other non-current assets	611	1,051	81	116	Provisions	(2,126)	(822)	(161)	(49)
Financial assets at fair value through results	27	39	-	-	Foreign exchange differences	288	274	22	(48)
Inventories	58,082	51,064	2,831	3,629	(Profit)/loss from sale of fixed assets	4	8	(10)	(5)
Trade receivables	49,147	51,654	7,790	7,832	Income from investments	(873)	-	(3,130)	(12,936)
Other current assets	16,425	12,616	3,431	4,142	Financial (income) / expenses	5,011	6,338	989	1,360
Cash & cash equivalents	42,530	46,408	15,028	15,869	Operating profit before changes in working capital	18,214	24,459	(22)	(896)
TOTAL ASSETS CONTINUED OPERATIONS	251,542	251,285	105,862	108,112	(Increase) / Decrease of receivables	573	1,105	112	1,879
Total assets from discontinued operations	-	2,812	-	-	(Increase) / Decrease of inventories	(7,909)	(1,316)	773	3,173
TOTAL ASSETS	251,542	254,097	105,862	108,112	(Decrease) / Increase of liabilities (apart from banks)	6,583	(577)	(335)	(2,636)
EQUITY & LIABILITIES					Cash equivalents from operating activities	17,461	23,671	528	1,520
Share capital	22,547	22,975	22,547	22,975	Minus:				
Other equity	89,695	86,610	55,445	57,638	Interest expenses and related expenses paid	(5,110)	(5,051)	(1,495)	(1,554)
Total Shareholders' Equity (a)	112,242	109,585	77,992	80,613	Taxes	(2,625)	(1,131)	-	-
Minority interest (b)	1,463	1,373	-	-	Total inflows/(outflows) from operating activities (a)	9,726	17,489	(967)	(34)
Total Equity (c) = (a) + (b)	113,705	110,958	77,992	80,613	Investment activities				
Long-term debt	11,493	13,045	4,000	-	Proceeds from sales of tangible and intangible assets	565	53	13	5
Provisions/Other-long-term liabilities	15,589	18,182	2,316	1,027	Interest received	612	414	488	240
Short-term bank debt	63,659	67,924	18,010	22,009	Dividends received	-	-	2,500	9,966
Other-short-term liabilities	47,096	41,096	3,544	4,463	Increase of share capital in subsidiary	-	(128)	(750)	-
Total liabilities (d)	137,837	140,247	27,870	27,499	Other investment income	482	-	55	-
TOTAL EQUITY & LIABILITIES FROM CONTINUED OPERATIONS (c) + (d)	251,542	251,205	105,862	108,112	Purchases of tangible fixed assets	(7,136)	(5,842)	(221)	(58)
Liabilities from discontinued operations	-	2,892	-	-	Purchase of intangible assets and other investments	-	(178)	(14)	(1)
TOTAL EQUITY AND LIABILITIES	251,542	254,097	105,862	108,112	Changes in minority interest	-	(26)	-	-

STATEMENT OF CHANGES IN EQUITY	GROUP		COMPANY		STATEMENT OF CASH FLOWS	GROUP		COMPANY	
	1/1 - 31/12/2013	1/1 - 31/12/2012*	1/1 - 31/12/2013	1/1 - 31/12/2012		1/1 - 31/12/2013	1/1 - 31/12/2012	1/1 - 31/12/2013	1/1 - 31/12/2012
Total equity at beginning of period (01/01/2013 and 01/01/2012 respectively)	110,958	100,864	80,614	72,760	Financing activities				
Earnings / (losses) for the period after taxes (continued and discontinued operations)	2,580	5,623	(508)	7,985	Increase of participation in subsidiary	-	-	(400)	-
Total comprehensive income after taxes	2,259	4,402	(20)	2	Purchase of treasury shares	-	(133)	-	(133)
Distributed dividends	(2,094)	-	(2,094)	-	Receipts from grants - subsidies	54	3,173	18	2,474
Issued shares	-	(72)	-	-	Proceeds from issued / undertaken loans	10,685	991	4,000	-
Purchase of treasury shares	-	(133)	-	(133)	Finance leases	(212)	(100)	-	-
Other changes	2	274	-	-	Repayments of loans	(16,591)	(3,543)	(3,999)	(123)
Total equity at end of period (31/12/2013 and 31/12/2012 respectively)	113,705	110,958	77,992	80,614	Dividends paid	(1,564)	-	(1,564)	-
					Total inflows / (outflows) from financing activities (c)	(7,628)	388	(1,945)	2,218
					Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(3,379)	12,170	(841)	12,336
					Cash & cash equivalents at the beginning of the period	46,408	33,743	15,869	3,533
					Contribution of cash from absorbed company	-	26	-	-
					Effect from changes of exchange rates on cash & cash equivalents	(499)	493	-	-
					Change from discontinued operations	-	(24)	-	-
					Cash & cash equivalents at the end of the period	42,530	46,408	15,028	15,869

* Revised due to the amended IAS 19

STATEMENT OF COMPREHENSIVE INCOME	GROUP			COMPANY		
	1/1 - 31/12/2013	1/1 - 31/12/2012 *		1/1 - 31/12/2013	1/1 - 31/12/2012	
Note: There are no discontinued operations in 2013.						
Turnover	265,322	264,748	3,110	267,858	17,122	25,193
Gross profit/(losses)	47,717	51,227	294	51,521	1,592	990
Earnings/(losses) before Interest and Taxes (EBIT)	10,491	14,139	102	14,241	(915)	(2,139)
Earnings / (losses) before Taxes	6,377	8,083	(180)	7,903	1,171	9,437
Earnings / (losses) after Taxes (A)	2,580	5,803	(180)	5,623	(508)	7,985
- Owners of the parent	2,486	5,948	(180)	5,768	-	-
- Minority interest	94	(145)	-	(145)	-	-
Other comprehensive income after taxes (B)	2,259	4,402	(20)	4,402	(20)	2
Total comprehensive income after taxes (A) + (B)	4,839	10,205	(180)	10,025	(528)	7,987
- Owners of the parent	4,749	10,356	(180)	10,176	-	-
- Minority interest	90	(151)	-	(151)	-	-
Earnings / (losses) after taxes per share - basic (in €)	0.0552	0.1321	(0.0039)	0.1281	-	-
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	20,024	24,572	428	25,000	-	-

* Revised due to the amended IAS 19

ADDITIONAL DATA & INFORMATION	GROUP		COMPANY	
	1/1 - 31/12/2013	1/1 - 31/12/2012 *		1/1 - 31/12/2013
1. Information regarding the Group structure, participations in subsidiaries and their consolidation method are presented in note 1 of the notes, while the tax unaudited financial years are reported in note 10 of the notes.				
2. The basic accounting principles of the balance sheet for 31/12/2012 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. The following liens or collateral have been written on fixed assets		GROUP	COMPANY	
		12,491	-	
5. Number of employed staff at the end of each period:		GROUP	COMPANY	
		31/12/2013	31/12/2012	31/12/2013
		1,568	1,574	68
6. The transactions between related parties, according to I.A.S. 24, are as follows:		GROUP	COMPANY	
i) Income		4,152	11,264	
ii) Expenses		4,421	4,077	
iii) Receivables		1,319	3,864	
iv) Liabilities		263	3	
v) Transactions & Remuneration of Board members and senior executives		3,791	1,203	
7. Due to the sale of the Group's participation in Thrace Teknik, the comparative items have been amended accordingly. Details are presented in note 30 of the Financial Statements. Due to the revision of IAS 19, the comparative items of the Group have been adjusted. Note 20.1 of the financial statements.				
8. Other comprehensive income concerns:		GROUP	COMPANY	
		1.1 - 31.12.2013	1.1 - 31.12.2012	1.1 - 31.12.2013
FX differences from Balance Sheet translations		(1,287)	364	-
Actuarial Profit / (loss)		3,546	4,038	(20)
		2,259	4,402	(20)
9. The cumulative provisions that have been recorded amount to:		GROUP	COMPANY	
		1.1 - 31.12.2013	1.1 - 31.12.2012	1.1 - 31.12.2013
Provision for doubtful debt		8,444	8,153	2,461
Provision for staff indemnities		6,417	11,457	336
Provision for inventory impairment		1,992	2,349	25
Provisions for tax differences from unaudited fiscal years		925	610	150
Provision for taxation of tax free reserves L. 4172		1,300	-	1,300
10. No company of the Group owns treasury shares, apart from the parent company which by means of a decision issued by the Ordinary General Shareholders' Meeting convened on 20/04/2012, it owned on 31/12/2013, 220,554 treasury shares.				
11. Income tax in the statement of comprehensive income is analyzed as follows:		GROUP	COMPANY	
		1.1 - 31.12.2013	1.1 - 31.12.2012	1.1 - 31.12.2013
Income Tax		1,599	2,905	-
Provision for tax of un-audited fiscal years		315	325	30
Non-exempt taxes from abroad		329	-	297
Tax provision L. 4172, article 72		1,300	-	1,300
Deferred tax		254	(950)	51
Total		3,797	2,280	1,678

Avdira, 21 March 2014

The Chairman and Chief Executive Officer	The Vice-Chairman	The Head of Financial Services	The Head Accountant
KONSTANTINOS ST. CHALIORIS	THEODOSIOS A. KOLYVAS	SPYRIDON A. NTAKAS	FOTINI K. KYRLIDOU
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