

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: 18 March 2015
Relevant Authority: Ministry of Development & Competitiveness
Company Website: www.thracegroup.gr
Certified Public Accountant - Auditor: Sourbis Dimitrios, CPA (SOEL) License Reg. No. 16891
Auditing Firm: PricewaterhouseCoopers AE
Type of audit report: In accordance

Board of Directors' Composition: Koninos Chalioris, Chairman & CEO - Executive Member
Theodosios A. Kolyvas, Vice-Chairman, Executive Member
Bramis P. George, Director - Executive Member
Stephen B. Duffy, Director - Executive Member
Christos P. Siatlis, Director - Non Executive Member
Koninos I. Giannitis, Director - Independent Non Executive Member
Ioannis G. Apostolatos, Director - Independent Non Executive Member
Fronistas Ch. Petros, Director - Independent Non Executive Member
Vasileios Zairopoulos, Director - Independent Non Executive Member

Amounts in thousand Euro, unless stated otherwise.

STATEMENT OF FINANCIAL POSITION

ASSETS	GROUP		COMPANY	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Tangible fixed assets	74.667	68.754	8.711	7.740
Investment property	110	110	110	110
Intangible assets	10.778	10.732	157	116
Participations in subsidiaries	-	-	68.750	67.635
Participations in companies consolidated with the equity method	8.585	7.305	1.100	1.100
Other non-current assets	6.416	500	949	81
Inventories	48.861	53.399	2.608	2.831
Trade receivables	53.042	48.059	8.116	7.700
Other current assets	11.584	16.106	2.807	3.431
Cash & cash equivalents	32.879	41.622	11.796	15.028
TOTAL ASSETS	246.922	246.587	105.104	105.862
EQUITY & LIABILITIES				
Share capital	29.762	22.547	29.762	22.547
Other equity	81.081	89.696	43.240	55.445
Total Shareholders' Equity (a)	110.843	112.243	73.002	77.992
Minority interest (b)	1.610	1.463	-	-
Total Equity (c) = (a) + (b)	112.453	113.706	73.002	77.992
Long-term debt	9.468	10.551	-	4.000
Provisions/Other-long-term liabilities	22.071	14.293	1.039	2.316
Short-term bank debt	56.190	62.510	22.027	18.010
Other-short-term liabilities	46.740	45.527	9.036	3.544
Total liabilities (d)	134.469	132.881	32.102	27.870
TOTAL EQUITY & LIABILITIES (c) + (d)	246.922	246.587	105.104	105.862

* Restated due to the change in the accounting standards. See note 27.

STATEMENT OF CASH FLOWS

Operating activities	GROUP		COMPANY	
	1/1 - 31/12/2014	1/1 - 31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013
Earnings, before taxes and minority interest	10.088	6.003	(539)	1.171
Plus/Minus adjustments for:				
Depreciations	8.860	8.892	979	1.097
Provisions	(1.888)	(2.089)	(80)	(161)
Foreign exchange differences	(378)	236	(10)	22
(Profit)/loss from sale of fixed assets	(457)	1	(2)	(10)
Income from investments	(3)	(873)	(1.000)	(3.130)
Financial (income) / expenses	5.133	4.932	1.220	989
(Profit)/loss from companies consolidated with the equity method	(1.166)	(1.188)	-	-
Operating profit before changes in working capital	20.189	15.914	568	(22)
(Increase) / Decrease of receivables	(2.351)	(472)	(401)	112
(Increase) / Decrease of inventories	5.763	(7.316)	200	773
(Decrease) / Increase of liabilities (apart from banks)	(3.847)	9.388	2.387	(335)
Other non cash movements	88	(94)	-	-
Cash equivalents from operating activities	19.842	17.420	2.754	528
Minus:				
Interest expenses and related expenses paid	(4.967)	(5.027)	(1.444)	(1.495)
Taxes	(2.652)	(2.275)	(526)	-
Total inflows/(outflows) from operating activities (a)	12.223	10.118	784	(967)
Investment activities				
Proceeds from sales of tangible and intangible assets	1.122	555	2	13
Interest received	494	607	303	488
Investment grants	776	-	-	-
Dividends received	450	-	1.000	2.500
Receipt due to sale of participation	350	-	-	-
Purchases of tangible and intangible fixed assets	(12.834)	(6.872)	(1.991)	(235)
Other investments	-	(385)	-	(345)
Increase of participations	-	467	(1.115)	(750)
Total inflows / (outflows) from investment activities (b)	(9.642)	(5.628)	(1.801)	1.671
Financing activities				
Receipts from grants - subsidies	-	43	-	18
Proceeds from issued / undertaken loans	2.641	9.782	-	4.000
Finance leases	(5)	(7)	-	-
Repayments of loans	(12.171)	(16.329)	17	(3.999)
Dividends paid	(2.232)	(1.564)	(2.232)	(1.564)
Total inflows / (outflows) from financing activities (c)	(11.767)	(8.075)	(2.215)	(1.545)
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(9.186)	(3.585)	(3.232)	(841)
Cash & cash equivalents at the beginning of the period	41.622	45.684	15.028	15.869
Effect from changes of exchange rates on cash & cash equivalents	443	(477)	-	-
Cash & cash equivalents at the end of the period	32.879	41.622	11.796	15.028

* Restated due to the change in the accounting standards. See note 27.

STATEMENT OF CHANGES IN EQUITY

Total equity at beginning of period (01/01/2014 and 01/01/2013 respectively)	GROUP		COMPANY	
	1/1 - 31/12/2014	1/1 - 31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013
	113.706	110.958	77.992	80.614
Earnings / (losses) for the period after taxes	6.657	2.580	(1.577)	(508)
Other comprehensive income	(4.534)	2.259	(48)	(20)
Distributed dividends	(3.365)	(2.094)	(3.365)	(2.094)
Issued shares	-	-	-	-
Purchase of treasury shares	-	-	-	-
Profit distribution	-	-	-	-
Other changes	(11)	3	-	-
Total equity at end of period (31/12/2014 and 31/12/2013 respectively)	112.453	113.706	73.002	77.992

* Restated due to the change in the accounting standards. See note 27.

STATEMENT OF COMPREHENSIVE INCOME

Turnover	GROUP		COMPANY	
	1/1 - 31/12/2014	1/1 - 31/12/2013	1/1 - 31/12/2014	1/1 - 31/12/2013
	278.182	251.216	16.980	17.122
Gross profit/(losses)	51.313	44.014	1.898	1.692
Earnings/(losses) before Interest and Taxes (EBIT)	14.658	8.830	(320)	(915)
Earnings / (losses) before Taxes	10.088	6.003	(539)	1.171
Earnings / (losses) after Taxes (A)	6.657	2.580	(1.577)	(508)
- Owners of the parent	6.502	2.486	-	-
- Minority interest	155	94	-	-
Other comprehensive income after taxes (B)	(4.534)	2.259	(48)	(20)
Total comprehensive income after taxes (A) + (B)	2.123	4.839	(1.625)	(528)
- Owners of the parent	1.977	4.749	-	-
- Minority interest	146	90	-	-
Earnings / (losses) after taxes per share - basic €	0,144	0,055	0,000	0,000
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	23.518	17.722	659	182

* Restated due to the change in the accounting standards. See note 27.

ADDITIONAL DATA & INFORMATION

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 unaudited financial years are reported in note 10 of the condensed no

2. The basic accounting principles of the balance sheet for 31/12/2013 have been followed. With the exception of the change in standards IFRS 10 and IFRS 11 according to which there was change in the consolidation of the companies Thrace Greiner Packaging SRL, Thrace Sarantis S.A. and Lumite INC in which the Group participates with 50%. These companies are now consolidated with the equity method. Following the above, all comparative accounts of the financial statements and notes have been amended and depicted including these companies via the equity method.

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.

	GROUP	COMPANY
4. The following liens or collateral have been written on fixed assets	2.140	-

	GROUP	COMPANY
5. Number of employed staff at the end of each period:		
	31/12/2014	31/12/2013
	1.531	1.449
	31/12/2014	31/12/2013
	77	68

	GROUP	COMPANY
6. The transactions between related parties, according to I.A.S. 24, are as follows:		
i) Income	8.111	10.597
ii) Expenses	1.952	5.169
iii) Receivables	2.322	4.100
iv) Liabilities	52	2.496
v) Transactions & Remuneration of Board members and senior executives	3.555	1.373

7. Income tax in the statement of comprehensive income is analyzed as follows:

	GROUP	COMPANY
	1/1 - 31/12/2014	1/1 - 31/12/2013
Income Tax	(2.294)	(1.163)
Provision for tax of un-audited fiscal years	(109)	(315)
Non-exempt taxes from abroad	(22)	(329)
Tax provision L. 4172, article 72	(1.094)	(1.300)
Deferred tax	88	(316)
Total	(3.431)	(3.423)

8. The cumulative provisions that have been recorded amount to:

	GROUP	COMPANY
	31/12/2014	31/12/2013
Provision for doubtful debt	6.790	8.420
Provision for staff indemnities	15.785	6.408
Provisions for tax differences from unaudited fiscal years	1.034	925
Provision for inventory impairment	1.984	1.889

9. No company of the Group owns treasury shares, except for the parent company which by means of a decision issued by the Extraordinary General Shareholders' Meeting convened on 3 November 2008 the Annual G.M. convened on 20 April 2012, initiated a treasury share buy-back plan. The Annual Ordinary General Meeting on 29 May 2013 approved the cancellation of 854,880 treasury shares, from 1 first program, a decision that was approved by the Ministry of Development on 15 July 2013. On 31/12/2014 the parent company held 220,554 treasury shares with an acquisition cost of Euro 132,749.48 absolute numbers).

10. Other comprehensive income concerns the following:

	GROUP	COMPANY
	1/1 - 31/12/2014	1/1 - 31/12/2013
Forex differences from Balance Sheet Conversion	2.913	(1.287)
Actuarial Profit / (Loss)	(7.447)	3.546
Total	(4.534)	(48)

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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