

Approval date of the annual financial statements by the Board of Directors: 21 May 2015

Company Website: [www.thracegroup.gr](http://www.thracegroup.gr)

Amounts in thousand Euro, unless stated otherwise.

**STATEMENT OF FINANCIAL POSITION**

ASSETS	GROUP		COMPANY	
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Tangible fixed assets	79.788	74.667	7.617	8.711
Investment property	110	110	110	110
Intangible assets	10.872	10.778	147	157
Participations in subsidiaries	-	-	68.750	68.750
Participations in companies consolidated with the equity method	9.728	8.585	1.304	1.100
Other non-current assets	9.034	6.416	1.733	949
Inventories	51.597	48.861	2.114	2.608
Trade receivables	57.191	53.042	5.437	8.116
Other current assets	8.214	11.584	4.190	2.807
Cash & cash equivalents	29.744	32.879	8.172	11.796
<b>TOTAL ASSETS</b>	<b>256.278</b>	<b>246.922</b>	<b>99.574</b>	<b>105.104</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	29.762	29.762	29.762	29.762
Other equity	85.055	81.081	42.256	43.240
Total Shareholders' Equity (a)	114.817	110.843	72.018	73.002
Minority interest (b)	1.680	1.610	-	-
Total Equity (c) = (a) + (b)	116.497	112.453	72.018	73.002
Long-term debt	9.492	9.468	-	-
Provisions/Other-long-term liabilities	25.263	22.071	970	1.039
Short-term bank debt	55.998	56.190	21.913	22.027
Other-short-term liabilities	49.028	46.740	4.673	9.036
Total liabilities (d)	139.781	134.469	27.556	32.102
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>256.278</b>	<b>246.922</b>	<b>99.574</b>	<b>105.104</b>

**STATEMENT OF CASH FLOWS**

	GROUP		COMPANY	
	1/1 - 31/03/2015	1/1 - 31/12/2014	1/1 - 31/03/2015	1/1 - 31/12/2014
<b>Operating activities</b>				
Earnings, before taxes and minority interest	3.552	1.374	(418)	(301)
Plus/Minus adjustments for:				
Depreciations	2.373	2.128	243	247
Provisions	1.482	1.383	438	341
Foreign exchange differences	(464)	(171)	(21)	(5)
(Profit)/loss from sale of fixed assets	(11)	(487)	(3)	(1)
Income from investments	-	-	-	-
Financial (income) / expenses	1.276	1.328	327	256
(Profit)/loss from companies consolidated with the equity method	(254)	(193)	-	-
<b>Operating profit before changes in working capital</b>	<b>7.954</b>	<b>5.362</b>	<b>566</b>	<b>537</b>
(Increase) / Decrease of receivables	1.318	(8.158)	511	(638)
(Increase) / Decrease of inventories	(1.549)	326	494	(148)
(Decrease) / Increase of liabilities (apart from banks)	(135)	1.594	(1.808)	19
Other non cash movements	(393)	-	-	-
<b>Cash equivalents from operating activities</b>	<b>7.195</b>	<b>(876)</b>	<b>(237)</b>	<b>(230)</b>
Minus:				
Interest expenses and related expenses paid	(1.069)	(1.190)	(369)	(300)
Taxes	(2.417)	(704)	(1.867)	-
<b>Total inflows/(outflows) from operating activities (a)</b>	<b>3.709</b>	<b>(2.770)</b>	<b>(2.473)</b>	<b>(530)</b>
<b>Investment activities</b>				
Proceeds from sales of tangible and intangible assets	-	1.077	920	-
Interest received	91	126	43	108
Investment grants	-	-	-	-
Dividends received	-	-	-	-
Receipt due to sale of participation	-	-	-	-
Purchases of tangible and intangible fixed assets	(5.433)	(2.619)	(62)	(201)
Other investments	-	-	-	-
Increase of participations	(204)	-	(204)	(650)
<b>Total inflows / (outflows) from investment activities (b)</b>	<b>(5.546)</b>	<b>(1.416)</b>	<b>697</b>	<b>(743)</b>
<b>Financing activities</b>				
Purchase of treasury shares	(619)	-	(620)	-
Receipts from grants - subsidies	-	-	-	-
Proceeds from issued / undertaken loans	2.081	1.499	-	-
Finance leases	479	(1)	-	-
Repayments of loans	(3.046)	(7.902)	(113)	(69)
Dividends paid	(1.116)	-	(1.115)	-
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(2.221)</b>	<b>(6.404)</b>	<b>(1.848)</b>	<b>(69)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents for the period (a) + (b) + (c)</b>	<b>(4.058)</b>	<b>(10.590)</b>	<b>(3.624)</b>	<b>(1.342)</b>
Cash & cash equivalents at the beginning of the period	32.879	41.622	11.796	15.028
Effect from changes of exchange rates on cash & cash equivalents	923	(52)	-	-
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>29.744</b>	<b>30.980</b>	<b>8.172</b>	<b>13.686</b>

**STATEMENT OF CHANGES IN EQUITY**

	GROUP		COMPANY	
	1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014
Total equity at beginning of period (01/01/2015 and 01/01/2014 respectively)	112.453	113.706	73.002	77.992
Earnings / (losses) for the period after taxes	2.746	1.092	(356)	(286)
Other comprehensive income	1.925	(590)	-	-
Distributed dividends	-	-	-	-
Issued shares	-	-	-	-
Purchase of treasury shares	(619)	-	(620)	-
Profit distribution	-	-	-	-
Other changes	(8)	-	(8)	-
<b>Total equity at end of period (31/03/2015 and 31/03/2014 respectively)</b>	<b>116.497</b>	<b>114.208</b>	<b>72.018</b>	<b>77.706</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	GROUP		COMPANY	
	1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014
Turnover	66.572	62.456	3.749	4.258
Gross profit/(losses)	14.404	11.886	484	621
Earnings/(losses) before Interest and Taxes (EBIT)	5.472	2.507	4	(44)
Earnings / (losses) before Taxes	3.552	1.373	(418)	(301)
Earnings / (losses) after Taxes (A)	2.746	1.092	(356)	(286)
- Owners of the parent	2.680	1.031	-	-
- Minority interest	66	61	-	-
<b>Other comprehensive income after taxes (B)</b>	<b>1.925</b>	<b>(590)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>4.671</b>	<b>502</b>	<b>(356)</b>	<b>(286)</b>
- Owners of the parent	4.601	441	-	-
- Minority interest	70	61	-	-
<b>Earnings / (losses) after taxes per share - basic (in Euro)</b>	<b>0,0602</b>	<b>0,0229</b>	<b>-</b>	<b>-</b>
Earnings/ (losses) before interest, Taxes, Depreciation & Amortization (EBITDA)	7.845	4.635	247	203

\* 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 8 of the condensed notes

2. The basic accounting principles of the balance sheet for 31/12/2014 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
	2.140	-

5. Number of employed staff at the end of each period:

	GROUP	COMPANY		
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
	1.622	1.457	77	70

6. The transactions between related parties, according to I.A.S. 24, are as follows:

	GROUP	COMPANY
i) Income	1.252	2.370
ii) Expenses	401	186
iii) Receivables	1.615	3.573
iv) Liabilities	172	1.112
v) Transactions & Remuneration of Board members and senior executives	1.096	262

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

	GROUP		COMPANY	
	1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014
Income Tax	(1.170)	(329)	-	-
Deferred tax	364	48	62	15
	(806)	(281)	62	15

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

	GROUP	COMPANY		
	31/03/2015	31/12/2014	31/03/2015	31/12/2014
Provision for doubtful debt	6.718	6.790	2.461	2.461
Provision for staff indemnities	19.271	15.785	415	409
Provisions for tax differences from unaudited fiscal years	1.034	1.034	167	167
Provision for inventory impairment	2.165	1.984	-	-

9. No company of the Group owns treasury shares, except for the parent company. On 31/3/2015 the Company held 701,324 shares at an acquisition cost of 752.249.45 (in absolute numbers).

10. Other comprehensive income concerns the following:

	GROUP		COMPANY	
	1/1 - 31/03/2015	1/1 - 31/03/2014	1/1 - 31/03/2015	1/1 - 31/03/2014
Forex differences from Balance Sheet Conversion	3.795	232	-	-
Actuarial Profit / (Loss)	(1.870)	(822)	-	-
	1.925	(590)	-	-

Avdira, 21 May 2015

The Chairman and Chief Executive Officer	The Vice-Chairman	The Head of Financial Services	The Head Accountant
KONSTANTINOS ST. CHALIORIS ID No. AI 569344	THEODOSIOS A. KOLYVAS ID No. AI 101026	SPYRIDON A. NTAKAS ID No. AE 044759	FOTINI K. KYRLIDOU ID No. AK 104541 Professional Lic. No. 34806 - A' CLASS