

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 HOLDING AND COMMERCIAL 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: 17 April 2018
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 SA
Type of audit report: In accordance

Board of Directors: Kon/nos Chalioris, Chairman & CEO - Executive Member
Composition: Theodosios A. Kolyvas, Vice-Chairman, Executive Member
Bramis P. George, Director - Executive Member
Dimitrios P. Malamos, Director - Executive Member
Vasilios Zairopoulos, Director - Non Executive Member
Christos P. Siatas, Director - Independent Non Executive Member

Ioannis G. Apostolakis, Director - Independent Non Executive Member
Kon/nos I. Gianniris, Director - Independent Non Executive Member
Petros Ch. Fronistas, Director - Independent Non Executive Member
Theodoros K. Kitsos, Director - Independent Non Executive Member
Nikitas I. Glykas, Director - Independent Non Executive Member

Amounts in thousand Euro, unless stated otherwise.

	STATEMENT OF FINANCIAL POSITION				STATEMENT OF CASH FLOWS			
	GROUP		COMPANY		GROUP		COMPANY	
	31-12-2017	31-12-16	31-12-2017	31-12-16	1/1 - 31/12/2017	1/1 - 31/12/2016	1/1 - 31/12/2017	1/1 - 31/12/2016
ASSETS								
Tangible fixed assets	114.394	107.437	441	6.151	Operating activities			
Investment property	113	113	-	14	Earnings, before taxes and minority interest, continuing activities	13.834	18.327	1.341
Intangible assets	11.424	11.605	687	685	Earnings, before taxes and minority interest, discontinued activities	-	-	738
Participations in subsidiaries	-	-	70.316	69.684	Earnings, before taxes and minority interest	13.834	18.327	2.079
Participations in associate companies	12.839	11.347	3.004	1.566	Plus/Minus adjustments for:			
Other non-current assets	9.003	10.020	2.549	1.979	Depreciation - Amortization	12.952	12.255	526
Inventories	59.634	57.695	-	1.785	Provisions	106	657	(10)
Trade receivables	57.332	50.640	6	3.081	Foreign exchange differences	1.581	(156)	14
Other current assets	9.374	9.554	10.842	11.906	(Profit)/loss from sale of fixed assets	(136)	77	(1.693)
Cash & cash equivalents	30.593	31.080	4.790	1.853	Dividends	-	-	(1.234)
TOTAL ASSETS	304.706	289.491	92.635	98.704	Financial (income) / expenses	5.439	5.833	1.057
					(Profit)/loss from companies consolidated with the equity method	(2.094)	(1.276)	-
EQUITY & LIABILITIES					Operating profit before changes in working capital	31.682	35.717	739
Share capital	28.869	29.762	28.869	29.762	(Increase) / Decrease of receivables	(6.251)	(468)	3.608
Other equity	106.244	90.910	43.621	41.055	(Increase) / Decrease of inventories	(2.877)	(6.648)	1.785
Total Shareholders' Equity (a)	135.113	120.672	72.490	70.817	(Decrease) / Increase of liabilities (apart from banks - taxes)	4.576	826	(2.521)
Minority interest (b)	2.365	2.116	-	-	Other non cash movements	1.042	(209)	79
Total Equity (c) = (a) + (b)	137.478	122.788	72.490	70.817	Cash equivalents from operating activities	28.172	29.218	3.690
Long-term debt	15.737	18.663	-	-	Minus:			
Provisions/Other-long-term liabilities	20.977	29.993	1.418	1.153	Interest expenses and related expenses paid	(4.601)	(5.329)	(1.047)
Short-term bank debt	72.663	67.139	16.695	21.977	Taxes	(4.325)	(4.718)	(37)
Other-short-term liabilities	57.851	50.908	2.032	4.757	Total inflows/(outflows) from operating activities (a)	19.246	19.171	2.606
Total liabilities (d)	167.228	166.703	20.145	27.887	Total inflows/(outflows) from discontinued operating activities	-	-	1.823
TOTAL EQUITY & LIABILITIES (c) + (d)	304.706	289.491	92.635	98.704	Total inflows/(outflows) from continuing operating activities	19.246	19.171	783
					Investment activities			
					Proceeds from sales of tangible and intangible assets	278	137	-
					Interest received	10	33	1
					Dividends received	335	496	1.234
					Increase of participations in subsidiaries / associates	(2.770)	(262)	(1.333)
					Investment subsidies	59	-	-
					Purchases of tangible and intangible fixed assets	(21.754)	(17.870)	(948)
					Increase in cash from acquisition of subsidiary	2.004	-	-
					Cash due to change in the consolidation of subsidiaries	(901)	-	-
					Total inflows / (outflows) from investment activities (b)	(22.739)	(17.466)	(1.046)
					Total inflows / (outflows) from discontinued investment activities	-	-	(769)
					Total inflows / (outflows) from continuing investment activities	(22.739)	(17.466)	(277)
					Financing activities			
					Proceeds from issued / undertaken loans	12.524	6.325	2.445
					Purchase of treasury shares	(10)	(757)	(10)
					Repayments of loans	(4.484)	(3.145)	-
					Financial leases	(4.178)	1.603	-
					Dividends paid	(4)	-	(4)
					Total inflows / (outflows) from financing activities (c)	3.848	4.026	2.431
					Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	355	5.731	2.937
					Cash & cash equivalents at the beginning of the period	31.080	26.411	1.853
					Effect from changes of exchange rates on cash & cash equivalents	(842)	(1.062)	-
					Cash & cash equivalents at the end of the period	30.593	31.080	4.790

	STATEMENT OF CHANGES IN EQUITY				STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME						
	GROUP		COMPANY		1/1 - 31/12/2017			1/1 - 31/12/2016			
	1/1 - 31/12/2017	1/1 - 31/12/2016	1/1 - 31/12/2017	1/1 - 31/12/2016	Continuing	Discontinued	Total	Continuing	Discontinued	Total	
Total equity at beginning of period	122.788	129.238	70.817	71.406	Turnover	318.509	-	291.900	-	-	291.900
Earnings / (losses) for the period after taxes	10.809	13.659	1.592	181	Gross profit/(losses)	66.890	66.403	66.403	-	14.332	14.332
Other comprehensive income	3.904	(19.463)	91	(13)	Earnings/(losses) before Interest and Taxes (EBIT)	17.179	22.905	22.905	-	2.234	2.234
Distributed dividends	-	-	-	-	Earnings / (losses) before Taxes	13.834	18.327	18.327	(795)	1.474	679
Issued shares	-	-	-	-	Earnings / (losses) after Taxes (A)	10.809	13.659	13.659	(556)	867	311
Purchase of treasury shares	(10)	(757)	(10)	(757)	- Owners of the parent	10.551	13.384	13.384	(723)	904	181
Profit distribution	-	-	-	-	- Minority interest	258	275	275	-	-	-
Other changes	(13)	111	-	-	Other comprehensive income after taxes (B)	3.913	(19.464)	91	-	(13)	(13)
Total Equity at end of period	137.478	122.788	72.490	70.817	Total comprehensive income after taxes (A) + (B)	14.722	(5.805)	1.683	(723)	891	168
					- Owners of the parent	14.473	(6.077)	-	-	-	-
					- Minority interest	249	272	-	-	-	-
					Earnings / (losses) after taxes per share - basic (in €)	0,2412	0,3040	-	-	-	-
					Earnings / (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	30.130	35.161	35.161	(394)	1.929	1.535

ADDITIONAL DATA & INFORMATION										
	GROUP				COMPANY					
	1/1 - 31/12/2017	1/1 - 31/12/2016	1/1 - 31/12/2017	1/1 - 31/12/2016	Continuing	Discontinued	Total	Continuing	Discontinued	Total
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 3.9 of the condensed notes.										
2. The basic accounting principles of the balance sheet for 31/12/2016 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						
			9.448	-						
5. Number of employed staff at the end of each period:			GROUP	COMPANY						
	31-12-17	31-12-16	31-12-17	31-12-16						
	1.800	1.708	24	72						
6. The transactions between related parties, according to I.A.S. 24, are as follows:			GROUP	COMPANY						
i) Income			5.148	5.114						
ii) Expenses			1.999	184						
iii) Receivables			1.645	10.546						
iv) Liabilities			115	10						
v) Transactions & Remuneration of Board members and senior executives			5.024	2.046						
The amounts concern the continuing activities										

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

	GROUP		COMPANY	
	1/1 - 31/12/2017	1/1 - 31/12/2016	1/1 - 31/12/2017	1/1 - 31/12/2016
Income Tax	(4.225)	(4.581)	(146)	-
Tax provision for unaudited years	-	384	-	-
Foreign non deductible taxes	-	(278)	(921)	(278)
Income tax differences from previous years	-	(685)	-	-
Deferred tax	1.200	492	595	111
	(3.025)	(4.668)	(472)	(167)

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

	GROUP		COMPANY	
	31/12/2017	31/12/2016	31/12/2017	31/12/2016
Provision for doubtful debt	6.592	6.680	2.371	2.458
Provision for staff indemnities	15.847	24.369	257	352
Provisions for tax differences from unaudited fiscal years	677	677	174	174
Provision for inventory impairment	1.550	2.574	-	-

9. No company of the Group owns treasury shares, except for the parent company. On 31/12/2017 the Company held 4,324 treasury shares at an acquisition cost of 10,328.78 (in absolute numbers).

10. Other comprehensive income concerns the following:

	GROUP		COMPANY	
	1/1 - 31/12/2017	1/1 - 31/12/2016	1/1 - 31/12/2017	1/1 - 31/12/2016
Forex differences from Balance Sheet Conversion	(3.315)	(5.831)	-	-
Actuarial Profit / (Loss)	7.228	(13.633)	-	-
	3.913	(19.464)	-	-

The amounts concern the continuing activities

Avdira, 17 April 2018			
The Chairman and Chief Executive Officer	The Vice-Chairman	The Head of Financial Services	The Head Accountant
KONSTANTINOS ST. CHALIORIS ID No. AM 919476	THEODOSIOS A. KOLYVAS ID No. AI 101026	SPYRIDON A. NTKAKAS ID No. AE 044759	FOTINI K. KYRLIDOU ID No. AK 104541 Professional Lic. No. 34806 - A' CLASS