

Approval date of the annual financial statements by the Board: 27 November 2018
 Company Website: www.thracegroup.gr

Amounts in thousand Euro, unless stated otherwise.

STATEMENT OF FINANCIAL POSITION		GROUP		COMPANY	
	30-09-2018	31-12-2017	30-09-2018	31-12-2017	
ASSETS					
Tangible fixed assets	123.725	114.394	401	441	
Investment property	113	113	-	-	
Intangible assets	11.666	11.424	625	687	
Participations in subsidiaries	-	-	70.316	70.316	
Participations in associate companies	13.207	12.839	3.004	3.004	
Other non-current assets	8.521	9.003	2.536	2.549	
Inventories	63.988	59.634	-	-	
Trade receivables	68.312	57.332	8.814	10.469	
Other current assets	15.420	9.374	470	379	
Cash & cash equivalents	24.224	30.593	3.031	4.790	
TOTAL ASSETS	329.176	304.706	89.197	92.635	
EQUITY & LIABILITIES					
Share capital	28.869	28.869	28.869	28.869	
Other equity	117.312	106.244	40.691	43.621	
Total Shareholders' Equity (a)	146.181	135.113	69.560	72.490	
Minority interest (b)	2.591	2.365	-	-	
Total Equity (c) = (a) + (b)	148.772	137.478	69.560	72.490	
Long-term debt	32.751	15.737	-	-	
Provisions/Other-long-term liabilities	15.587	20.977	1.425	1.418	
Short-term bank debt	67.045	72.663	16.680	16.695	
Other-short-term liabilities	65.021	57.851	1.532	2.032	
Total liabilities (d)	180.404	167.228	19.637	20.145	
TOTAL EQUITY & LIABILITIES (c) + (d)	329.176	304.706	89.197	92.635	

	GROUP		COMPANY	
	1/1 - 30/09/2018	1/1 - 30/09/2017	1/1 - 30/09/2018	1/1 - 30/09/2017
Operating activities				
Earnings, before taxes and minority interest, continuing activities	12.213	11.692	(832)	(708)
Earnings, before taxes and minority interest, discontinued activities	-	-	-	959
Earnings, before taxes and minority interest	12.213	11.692	(832)	251
Plus/Minus adjustments for:				
Depreciation - Amortization	10.234	9.744	123	574
Provisions	3.007	2.390	481	574
Foreign exchange differences	(358)	1.289	2	18
(Profit)/loss from sale of fixed assets	(108)	(107)	-	2
(Profit)/loss from investments	-	180	-	(564)
Financial (income) / expenses	3.645	4.189	629	971
(Profit)/loss from companies consolidated with the equity method	(875)	(1.111)	-	-
Operating profit before changes in working capital	27.758	28.266	403	1.826
(Increase) / Decrease of receivables	(9.209)	(13.739)	1.597	(1.072)
(Increase) / Decrease of inventories	(4.277)	(820)	-	(337)
(Decrease) / Increase of liabilities (apart from banks - taxes)	(2.181)	6.180	(1.218)	(328)
Other non cash movements	16	(105)	-	-
Cash equivalents from operating activities	12.107	19.782	782	89
Minus:				
Interest expenses and related expenses paid	(3.700)	(3.846)	(637)	(963)
Taxes	(2.138)	(2.537)	(141)	-
Total inflows/(outflows) from operating activities (a)	6.269	13.399	4	(874)
Total inflows/(outflows) from discontinued operating activities	-	-	-	(3.281)
Total inflows/(outflows) from continuing operating activities	6.269	13.399	4	2.407
Investment activities				
Proceeds from sales of tangible and intangible assets	15	125	-	35
Interest received	8	13	-	-
Dividends received	692	335	-	564
Increase of participations in subsidiaries / associates	-	(209)	-	(209)
Investment subsidies	40	-	-	-
Purchases of tangible and intangible fixed assets	(21.908)	(14.768)	-	(1.028)
Cash due to change in the consolidation of subsidiaries	-	(902)	-	-
Total inflows / (outflows) from investment activities (b)	(21.153)	(15.406)	-	(638)
Total inflows / (outflows) from discontinued investment activities (b)	-	-	-	268
Total inflows / (outflows) from continuing investment activities (b)	(21.153)	(15.406)	-	(906)
Financing activities				
Increase of participations in subsidiaries / associates	(10)	-	-	-
Proceeds from issued / undertaken loans	8.444	9.923	-	-
Repayments of loans	(3.101)	(3.385)	-	(60)
Financial leases	4.751	(3.140)	-	-
Dividends paid	(1.764)	(4)	(1.764)	(4)
Total inflows / (outflows) from financing activities (c)	8.320	3.394	(1.764)	(64)
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(6.564)	1.387	(1.760)	(1.576)
Cash & cash equivalents at the beginning of the period	30.593	31.080	4.791	1.853
Effect from changes of exchange rates on cash & cash equivalents	195	(688)	-	-
Cash & cash equivalents at the end of the period	24.224	31.779	3.031	277

STATEMENT OF CHANGES IN EQUITY		GROUP		COMPANY	
	1/1 - 30/09/2018	1/1 - 30/09/2017	1/1 - 30/09/2018	1/1 - 30/09/2017	
Total equity at beginning of period	137.478	122.788	72.490	70.817	
Change in accounting policy (Note 2.3)	(142)	-	-	-	
Adjusted Balances 01/01/2018	137.336	122.788	72.490	70.817	
Earnings / (losses) for the period after taxes	8.875	8.731	(872)	481	
Other comprehensive income	4.571	2.930	-	14	
Distributed dividends	(2.059)	-	(2.058)	-	
Issued shares	-	-	-	-	
Purchase of treasury shares	-	-	-	-	
Profit distribution	-	-	-	-	
Other changes	(93)	15	-	-	
Total Equity at end of period	148.630	134.464	69.560	71.312	

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY		COMPANY			
	1/1 - 30/09/2018		1/1 - 30/09/2017		1/1 - 30/09/2017			
	Continuing	Discontinued	Continuing	Discontinued	Continuing	Discontinued	Total	
Turnover	249.559	243.220	3.788	-	3.788	3.845	11.236	15.081
Gross profit/(losses)	51.309	52.301	444	-	444	264	1.919	2.183
Earnings/(losses) before Interest and Taxes (EBIT)	14.928	14.950	(202)	-	(202)	(617)	1.275	658
Earnings / (losses) before Taxes	12.213	11.692	(832)	-	(832)	(708)	959	251
Earnings / (losses) after Taxes (A)	8.875	8.731	(872)	-	(872)	(504)	985	481
- Owners of the parent	8.649	8.474	-	-	-	-	-	-
- Minority interest	226	257	-	-	-	-	-	-
Other comprehensive income after taxes (B)	4.571	2.930	-	-	-	-	14	14
Total comprehensive income after taxes (A) + (B)	13.446	11.661	(872)	-	(872)	(504)	999	495
- Owners of the parent	13.220	11.407	-	-	-	-	-	-
- Minority interest	226	254	-	-	-	-	-	-
Earnings / (losses) after taxes per share – basic (in €)	0,1978	0,1937	-	-	-	-	-	-
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	25.162	24.694	(79)	-	(79)	(402)	1.634	1.232

	GROUP		COMPANY		COMPANY			
	1/7 - 30/09/2018		1/7 - 30/09/2017		1/7 - 30/09/2017			
	Continuing	Discontinued	Continuing	Discontinued	Continuing	Discontinued	Total	
Turnover	84.345	82.119	1.266	-	1.266	1.212	3.211	4.423
Gross profit/(losses)	16.861	17.840	215	-	215	234	464	698
Earnings/(losses) before Interest and Taxes (EBIT)	5.366	6.222	19	-	19	(98)	322	224
Earnings / (losses) before Taxes	4.644	5.179	(171)	-	(171)	268	221	489
Earnings / (losses) after Taxes (A)	3.411	4.003	(198)	-	(198)	263	261	524
- Owners of the parent	3.316	3.894	-	-	-	-	-	-
- Minority interest	95	109	-	-	-	-	-	-
Other comprehensive income after taxes (B)	216	4.079	-	-	-	-	14	14
Total comprehensive income after taxes (A) + (B)	3.627	8.082	(198)	-	(198)	263	275	538
- Owners of the parent	3.531	7.976	-	-	-	-	-	-
- Minority interest	96	106	-	-	-	-	-	-
Earnings / (losses) after taxes per share – basic (in €)	0,0758	0,0890	-	-	-	-	-	-
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	8.887	9.337	65	-	65	(23)	447	424

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.	7. Income tax in the statement of comprehensive income is analyzed as follows:
2. The basic accounting principles of the balance sheet for 31/12/2017 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	
5. Number of employed staff at the end of each period :	
6. The transactions between related parties, according to I.A.S. 24, are as follows:	
i) Income	4.687
ii) Expenses	1.237
iii) Receivables	3.791
iv) Liabilities	9
v) Transactions & Remuneration of Board members and senior executives	3.252
	3.788
	190
	8.916
	26
	1.115

The amounts concern the continuing activities

Avdira, 27 November 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	The Vice-Chairman ID No. AI 101026	SPYRIDON A. NTAKAS ID No. AE 044759	FOTINI K. KYRLIDOU ID No. AK 104541 Professional Lic. No. 34806 - A' CLASS