

Approval date of the annual financial statements by the Board: 06 September 2018
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 - Opinion in Agreement

Amounts in thousand Euro, unless stated otherwise.

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30-06-2018	31-12-2017	30-06-2018	31-12-2017
ASSETS				
Tangible fixed assets	121.558	114.394	412	441
Investment property	113	113	-	-
Intangible assets	11.670	11.424	644	687
Participations in subsidiaries	-	-	70.316	70.316
Participations in associate companies	12.721	12.839	3.004	3.004
Other non-current assets	8.542	9.003	2.533	2.549
Inventories	63.950	59.634	-	-
Trade receivables	68.019	57.332	8.542	10.469
Other current assets	15.515	9.374	344	379
Cash & cash equivalents	28.250	30.593	3.842	4.790
TOTAL ASSETS	330.338	304.706	89.637	92.635
EQUITY & LIABILITIES				
Share capital	28.869	28.869	28.869	28.869
Other equity	113.639	106.244	40.889	43.621
Total Shareholders' Equity (a)	142.508	135.113	69.758	72.490
Minority interest (b)	2.495	2.365	-	-
Total Equity (c) = (a) + (b)	145.003	137.478	69.758	72.490
Long-term debt	34.697	15.737	-	-
Provisions/Other-long-term liabilities	16.189	20.977	1.423	1.418
Short-term bank debt	66.073	72.663	16.724	16.695
Other-short-term liabilities	68.376	57.851	1.732	2.032
Total liabilities (d)	185.335	167.228	19.879	20.145
TOTAL EQUITY & LIABILITIES (c) + (d)	330.338	304.706	89.637	92.635

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1 - 30/06/2018	1/1 - 30/06/2017	1/1 - 30/06/2018	1/1 - 30/06/2017
Operating activities				
Earnings, before taxes and minority interest, continuing activities	7.569	6.513	(661)	(978)
Earnings, before taxes and minority interest, discontinued activities	-	-	-	740
Earnings, before taxes and minority interest	7.569	6.513	(661)	(238)
Plus/Minus adjustments for:				
Depreciation - Amortization	6.713	6.629	77	373
Provisions	2.595	2.480	372	639
Foreign exchange differences	(273)	944	1	18
(Profit)/loss from sale of fixed assets	(94)	(105)	-	3
(Profit)/loss from investments	-	-	-	-
Financial (income) / expenses	2.420	2.774	440	672
(Profit)/loss from companies consolidated with the equity method	(427)	(559)	-	-
Operating profit before changes in working capital	18.503	18.676	229	1.467
(Increase) / Decrease of receivables	(13.502)	(13.890)	1.965	(1.072)
(Increase) / Decrease of inventories	(4.236)	(3.362)	-	(260)
(Decrease) / Increase of liabilities (apart from banks - taxes)	2.973	9.032	(970)	223
Other non cash movements	138	(102)	-	-
Cash equivalents from operating activities	3.876	10.354	1.224	358
Minus:				
Interest expenses and related expenses paid	(2.735)	(2.581)	(434)	(670)
Taxes	(957)	(1.225)	-	-
Total inflows/(outflows) from operating activities (a)	184	6.548	790	(312)
Total inflows/(outflows) from discontinued operating activities	-	-	-	1.196
Total inflows/(outflows) from continuing operating activities	184	6.548	790	(1.508)
Investment activities				
Proceeds from sales of tangible and intangible assets	28	94	4	11
Interest received	5	14	-	-
Dividends received	242	335	-	-
Increase of participations in subsidiaries / associates	-	(111)	-	(111)
Investment subsidies	40	-	-	-
Purchases of tangible and intangible fixed assets	(13.103)	(12.296)	(8)	(907)
Cash due to change in the consolidation of subsidiaries	-	(901)	-	-
Total inflows / (outflows) from investment activities (b)	(12.788)	(12.865)	(4)	(1.007)
Total inflows / (outflows) from discontinued investment activities (b)	-	-	-	(768)
Total inflows / (outflows) from continuing investment activities (b)	(12.788)	(12.865)	(4)	(239)
Financing activities				
Increase of participations in subsidiaries / associates	(10)	-	-	-
Proceeds from issued / undertaken loans	8.361	8.396	29	-
Repayments of loans	(2.411)	(1.921)	-	(44)
Financial leases	6.109	(2.138)	-	-
Dividends paid	(1.764)	-	(1.764)	-
Total inflows / (outflows) from financing activities (c)	10.285	4.337	(1.735)	(44)
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(2.319)	(1.980)	(949)	(1.363)
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	(24)	(628)	-	-
Cash & cash equivalents at the end of the period	28.250	28.472	3.842	490

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	1/1 - 30/06/2018	1/1 - 30/06/2017	1/1 - 30/06/2018	1/1 - 30/06/2017
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	5.464	4.728	(674)	(43)
Other comprehensive income	4.355	(1.149)	-	15
Distributed dividends	(2.059)	-	(2.058)	-
Issued shares	-	-	-	-
Purchase of treasury shares	-	-	-	-
Profit distribution	-	-	-	-
Other changes	(93)	15	-	-
Total Equity at end of period	145.003	126.382	69.758	70.789

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		COMPANY					
	1/1 - 30/06/2018		1/1 - 30/06/2018					
	Continuing	Discontinued	Total	Continuing	Discontinued	Total		
Turnover	165.214	161.101	2.522	-	2.522	2.633	8.025	10.658
Gross profit/(losses)	34.448	34.461	229	-	229	30	1.455	1.485
Earnings/(losses) before Interest and Taxes (EBIT)	9.562	8.728	(221)	-	(221)	(519)	953	434
Earnings / (losses) before Taxes	7.569	6.513	(661)	-	(661)	(976)	738	(238)
Earnings / (losses) after Taxes (A)	5.464	4.728	(674)	-	(674)	(767)	724	(43)
- Owners of the parent	5.333	4.580	-	-	-	-	-	-
- Minority interest	131	148	-	-	-	-	-	-
Other comprehensive income after taxes (B)	4.355	(1.149)	-	-	-	-	-	-
Total comprehensive income after taxes (A) + (B)	9.819	3.579	(674)	-	(674)	(767)	724	(43)
- Owners of the parent	9.689	3.431	-	-	-	-	-	-
- Minority interest	130	148	-	-	-	-	-	-
Earnings / (losses) after taxes per share - basic (in €)	0,1219	0,1047	-	-	-	-	-	-
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	16.275	15.357	(144)	-	(144)	(379)	1.187	808

	GROUP		COMPANY					
	1/4 - 30/06/2018		1/4 - 30/06/2018					
	Continuing	Discontinued	Total	Continuing	Discontinued	Total		
Turnover	86.697	84.556	1.240	-	1.240	1.355	3.855	5.210
Gross profit/(losses)	17.476	17.696	76	-	76	7	673	680
Earnings/(losses) before Interest and Taxes (EBIT)	4.992	4.265	(152)	-	(152)	(282)	479	197
Earnings / (losses) before Taxes	4.427	3.710	(375)	-	(375)	(478)	360	(118)
Earnings / (losses) after Taxes (A)	3.169	2.496	(385)	-	(385)	(287)	341	54
- Owners of the parent	3.084	2.433	-	-	-	-	-	-
- Minority interest	85	63	-	-	-	-	-	-
Other comprehensive income after taxes (B)	2.106	(4.360)	-	-	-	-	-	-
Total comprehensive income after taxes (A) + (B)	5.275	(1.864)	(385)	-	(385)	(287)	341	54
- Owners of the parent	5.191	(1.927)	-	-	-	-	-	-
- Minority interest	84	63	-	-	-	-	-	-
Earnings / (losses) after taxes per share - basic (in €)	0,0705	0,0556	-	-	-	-	-	-
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	8.461	7.563	(113)	-	(113)	(248)	642	394

ADDITIONAL DATA & INFORMATION

- Information regarding the Group structure, participations in subsidiaries and their consolidation method are presented in note 1 of the condensed notes.
- The basic accounting principles of the balance sheet for 31/12/2017 have been followed.
- 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
	9.448	-
- The following liens or collateral have been written on fixed assets
- Number of employed staff at the end of each period :

	GROUP	COMPANY		
	30-06-18	30-06-17	30-06-18	30-06-17
	1.920	1.814	20	62
- The transactions between related parties, according to I.A.S. 24, are as follows:

	GROUP	COMPANY*
i) Income	3.315	2.523
ii) Expenses	909	107
iii) Receivables	3.247	8.630
iv) Liabilities	195	6
v) Transactions & Remuneration of Board members and senior executives	2.308	835

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

	GROUP		COMPANY*	
	1/1 - 30/06/2018	1/1 - 30/06/2017	1/1 - 30/06/2018	1/1 - 30/06/2017
Income Tax	(2.473)	(2.087)	-	-
Deferred tax	368	302	(13)	209
	(2.105)	(1.785)	(13)	209
- The cumulative provisions that have been recorded amount to:

	GROUP	COMPANY		
	30/06/2018	31/12/2017	30/06/2018	31/12/2017
Provision for doubtful debt	6.963	6.592	2.371	2.371
Provision for staff indemnities	10.814	15.847	262	257
Provisions for tax differences from unaudited fiscal years	677	677	174	174
Provision for inventory impairment	1.534	1.550	-	-
- No company of the Group owns treasury shares, except for the parent company. On 30/06/2018 the Company held 4,324 treasury shares at an acquisition cost of 10,328.78 (in absolute numbers).
- Other comprehensive income concerns the following :

	GROUP		COMPANY*	
	1/1 - 30/06/2018	1/1 - 30/06/2017	1/1 - 30/06/2018	1/1 - 30/06/2017
Forex differences from Balance Sheet Conversion	223	(2.100)	-	-
Actuarial Profit / (Loss)	4.132	951	-	-
	4.355	(1.149)	-	-

* The amounts concern the continuing activities

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The Chairman and Chief Executive Officer

The Vice-Chairman

Avdira, 06 September 2018
The Head of Financial Services

The Head Accountant

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