

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 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: 15 April 2019
 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 Chaliotis, Chairman & CEO - Executive Member
 Christos Alexis Kominos, Non-Executive Vice-Chairman
 George P. Braimis, Executive Member
 Dimitrios P. Malamos, Executive Member
 Vasileios Zairopoulos, Non Executive Member
 Christos P. Siats, Director - Non Executive Member

Kon/nos I. Gianniris, Director - Independent Non Executive Member
 Ioannis G. Apostolakis, 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.

ASSETS	STATEMENT OF FINANCIAL POSITION				STATEMENT OF CASH FLOWS				
	GROUP		COMPANY		GROUP		COMPANY		
	31-12-2018	31-12-17	31-12-2018	31-12-17	1/1 - 31/12/2018	1/1 - 31/12/2017	1/1 - 31/12/2018	1/1 - 31/12/2017	
Tangible fixed assets	135.963	114.394	412	441	Operating activities	10.005	13.834	683	1.341
Investment property	113	113	-	-	Earnings, before taxes and minority interest, discontinued activities	-	-	-	738
Intangible assets	11.567	11.424	611	687	Earnings, before taxes and minority interest	10.005	13.834	683	2.079
Participations in subsidiaries	-	-	70.316	70.316	Plus/Minus adjustments for:	-	-	-	-
Participations in associate companies	13.355	12.839	3.004	3.004	Depreciation - Amortization	13.803	12.952	167	526
Other non-current assets	6.022	9.003	1.901	2.549	Provisions	410	106	(88)	(10)
Inventories	66.896	59.634	-	-	Foreign exchange differences	(359)	1.581	-	14
Trade receivables	53.603	57.332	2.836	4.319	(Profit)/loss from sale of fixed assets	(129)	(136)	3	(1.693)
Other current assets	9.882	9.374	4.959	6.529	Dividends	-	-	(1.571)	(1.234)
Cash & cash equivalents	22.824	30.593	3.172	4.790	Financial (income) / expenses	4.547	5.439	798	1.057
TOTAL ASSETS	320.225	304.706	87.211	92.635	(Profit)/loss from companies consolidated with the equity method	(855)	(2.094)	-	-
					Operating profit before changes in working capital	27.422	31.682	(8)	739
					(Increase) / Decrease of receivables	5.792	(6.251)	3.343	3.608
					(Increase) / Decrease of inventories	(7.413)	(2.877)	-	1.785
					(Decrease) / Increase of liabilities (apart from banks - taxes)	(2.575)	4.576	(749)	(2.521)
					Other non cash movements	2	1.042	-	79
					Cash equivalents from operating activities	23.228	28.172	2.586	3.690
					Minus:				
					Interest expenses and related expenses paid	(4.708)	(4.601)	(764)	(1.047)
					Taxes	(4.345)	(4.325)	(353)	(37)
					Total inflows/(outflows) from operating activities (a)	14.175	19.246	1.469	2.606
					Total inflows/(outflows) from discontinued operating activities	-	-	-	1.823
					Total inflows/(outflows) from continuing operating activities	14.175	19.246	1.469	783
					Investment activities				
					Proceeds from sales of tangible and intangible assets	114	278	3	-
					Interest received	21	10	2	1
					Dividends received	485	335	1.571	1.234
					Increase of participations in subsidiaries / associates	(10)	(2.770)	-	(1.333)
					Investment subsidies	136	59	-	-
					Purchases of tangible and intangible fixed assets	(32.339)	(21.754)	(36)	(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)	(31.593)	(22.739)	1.540	(1.046)
					Total inflows / (outflows) from discontinued investment activities	-	-	-	(769)
					Total inflows / (outflows) from continuing investment activities	(31.593)	(22.739)	1.540	(277)
					Financing activities				
					Proceeds from issued / undertaken loans	28.419	12.524	-	2.445
					Purchase of treasury shares	-	(10)	-	(10)
					Repayments of loans	(13.700)	(4.484)	(2.578)	-
					Financial leases	(3.207)	(4.178)	-	-
					Dividends paid	(2.032)	(4)	(2.049)	(4)
					Total inflows / (outflows) from financing activities (c)	9.480	3.848	(4.627)	2.431
					Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(7.938)	355	(1.618)	2.937
					Cash & cash equivalents at the beginning of the period	30.593	31.080	4.790	1.853
					Effect from changes of exchange rates on cash & cash equivalents	169	(842)	-	-
					Cash & cash equivalents at the end of the period	22.824	30.593	3.172	4.790

EQUITY & LIABILITIES	STATEMENT OF CHANGES IN EQUITY			
	GROUP		COMPANY	
	1/1 - 31/12/2018	1/1 - 31/12/2017	1/1 - 31/12/2018	1/1 - 31/12/2017
Share capital	28.869	28.869	28.869	28.869
Other equity	110.066	106.244	41.578	43.621
Total Shareholders' Equity (a)	138.935	135.113	70.447	72.490
Minority interest (b)	2.680	2.365	-	-
Total Equity (c) = (a) + (b)	141.615	137.478	70.447	72.490
Long-term debt	29.136	15.737	-	-
Provisions/Other-long-term liabilities	18.414	20.977	868	1.418
Short-term bank debt	72.050	72.663	14.117	16.695
Other-short-term liabilities	59.010	57.851	1.779	2.032
Total liabilities (d)	178.610	167.228	16.764	20.145
TOTAL EQUITY & LIABILITIES (c) + (d)	320.225	304.706	87.211	92.635

STATEMENT OF COMPREHENSIVE INCOME	GROUP		COMPANY		COMPANY			
	1/1 - 31/12/2018	1/1 - 31/12/2017	1/1 - 31/12/2018	1/1 - 31/12/2017	1/1 - 31/12/2018		1/1 - 31/12/2017	
	Continuing	Discontinued	Total	Continuing	Discontinued	Total	Total	
Turnover	322.733	318.509	4.896	-	4.896	5.130	8.025	13.155
Gross profit/(losses)	63.225	66.890	356	-	356	299	1.455	1.754
Earnings/(losses) before Interest and Taxes (EBIT)	13.697	17.179	(89)	-	(89)	948	953	1.901
Earnings / (losses) before Taxes	10.005	13.834	683	-	683	1.340	738	2.078
Earnings / (losses) after Taxes (A)	8.029	10.809	451	-	451	868	724	1.592
- Owners of the parent	7.721	10.551	-	-	-	-	-	-
- Minority interest	308	258	-	-	-	-	-	-
Other comprehensive income after taxes (B)	328	3.913	4	-	4	-	91	91
Total comprehensive income after taxes (A) + (B)	8.357	14.722	455	-	455	868	815	1.683
- Owners of the parent	8.041	14.473	-	-	-	-	-	-
- Minority interest	316	249	-	-	-	-	-	-
Earnings / (losses) after taxes per share - basic (in €)	0,1765	0,2412	-	-	-	-	-	-
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	27.500	30.131	78	-	78	1.238	1.190	2.428

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 3.9 of the condensed notes.					
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		GROUP	COMPANY		
		5.567	-		
5. Number of employed staff at the end of each period :		GROUP	COMPANY		
		31-12-18	31-12-17	31-12-18	31-12-17
		1.843	1.800	19	24
6. The transactions between related parties, according to I.A.S. 24, are as follows:		GROUP	COMPANY		
i) Income		5.678	4.870		
ii) Expenses		1.901	520		
iii) Receivables		2.539	7.230		
iv) Liabilities		85	56		
v) Transactions & Remuneration of Board members and senior executives		4.952	5.024		
The amounts concern the continuing activities					
7. Income tax in the statement of comprehensive income is analyzed as follows:		GROUP	COMPANY		
		1/1 - 31/12/2018	1/1 - 31/12/2017	1/1 - 31/12/2018	1/1 - 31/12/2017
Income Tax		(2.926)	(4.225)	(31)	(146)
Tax provision for unaudited years		-	-	-	-
Foreign non deductible taxes		-	-	-	(921)
Income tax differences from previous years		(276)	-	-	-
Deferred tax		1.226	1.200	(201)	595
		(1.976)	(3.025)	(232)	(472)
8. The cumulative provisions that have been recorded amount to:		GROUP	COMPANY		
		31/12/2018	31/12/2017	31/12/2018	31/12/2017
Provision for doubtful debt		6.685	6.592	2.371	2.371
Provision for staff indemnities		15.468	15.847	195	257
Provisions for tax differences from unaudited fiscal years		677	677	174	174
Provision for inventory impairment		1.605	1.550	-	-
9. No company of the Group owns treasury shares, except for the parent company. On 31/12/2018 the Company held 4,324 treasury shares with an acquisition cost of 10,328.78 (in absolute terms).					
10. Other comprehensive income concerns the following :		GROUP	COMPANY		
		1/1 - 31/12/2018	1/1 - 31/12/2017	1/1 - 31/12/2018	1/1 - 31/12/2017
Forex differences from Balance Sheet Conversion		(37)	(3.315)	-	-
Actuarial Profit / (Loss)		365	7.228	4	-
		328	3.913	4	-
The amounts concern the continuing activities					

Avdira, 15 April 2019

The Chairman and Chief Executive Officer: KONSTANTINOS ST. CHALIORIS
 ID No. AM 919476

The Group CFO and member of the BOD: DIMITRIOS P. MALAMOS
 ID No. AO 000311

The Head of Financial Services: SPYRIDON A. NTAKAS
 ID No. AE 044759

The Head Accountant: FOTINI K. KYRLIDOU
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