

Approval date of the semi-annual financial statements by the Board: 17 September 2019
Company Website: www.thracegroup.gr
Certified Public Accountant - Auditor: Marinou Despoina CPA (SOEL) License Reg. No. 17681
Auditing Firm: PricewaterhouseCoopers AE
Type of audit report: In accordance

Amounts in thousand Euro, unless stated otherwise.

STATEMENT OF FINANCIAL POSITION

	GROUP		COMPANY	
	30-06-2019	31-12-2018	30-06-2019	31-12-2018
ASSETS				
Tangible fixed assets	116,828	135,963	422	412
Right-of-use assets	24,817	-	246	-
Investment property	113	113	-	-
Intangible assets	11,490	11,567	558	611
Participations in subsidiaries	-	-	70,316	70,316
Participations in joint ventures	13,761	13,355	3,819	3,004
Other non-current assets	6,139	6,022	1,897	1,901
Inventories	66,440	66,896	-	-
Trade receivables	70,907	53,603	3,258	2,836
Other current assets	7,905	9,882	4,615	4,959
Cash & cash equivalents	16,090	22,824	557	3,172
TOTAL ASSETS	334,490	320,225	85,688	87,211
EQUITY & LIABILITIES				
Share capital	28,869	28,869	28,869	28,869
Other equity	110,936	110,066	38,918	41,578
Total Shareholders' Equity (a)	139,805	138,935	67,787	70,447
Minority interest (b)	2,827	2,680	-	-
Total Equity (c) = (a) + (b)	142,632	141,615	67,787	70,447
Long-term debt	21,272	29,136	-	-
Long-term liabilities from leases	10,701	-	109	-
Provisions/Other long-term liabilities	19,596	18,414	765	868
Short-term bank debt	69,149	72,050	15,104	14,117
Short-term liabilities from leases	6,049	-	176	-
Other short-term liabilities	65,091	59,010	1,747	1,779
Total liabilities (d)	191,858	178,610	17,901	16,764
TOTAL EQUITY & LIABILITIES (c) + (d)	334,490	320,225	85,688	87,211

STATEMENT OF CASH FLOWS

	GROUP		COMPANY	
	1/1 - 30/06/2019	1/1 - 30/06/2018	1/1 - 30/06/2019	1/1 - 30/06/2018
Operating activities				
Earnings, before taxes and minority interest	6,591	7,569	(712)	(661)
Plus/Minus adjustments for:				
Depreciation - Amortization	7,751	6,713	159	77
Provisions	1,262	2,595	374	372
Foreign exchange differences	(41)	(273)	1	1
(Profit)/loss from sale of fixed assets	(85)	(94)	-	-
Dividends	-	-	-	-
Financial (income) / expenses	2,393	2,420	322	440
(Profit)/loss from companies consolidated with the equity method	(442)	(427)	-	-
Operating profit before changes in working capital	17,429	18,503	144	229
(Increase) / Decrease of receivables	(16,995)	(13,502)	(174)	1,965
(Increase) / Decrease of inventories	385	(4,236)	-	-
(Decrease) / Increase of liabilities (apart from banks - taxes)	3,588	2,973	(590)	(970)
Other non cash movements	-	138	-	-
Cash equivalents from operating activities	4,407	3,876	(620)	1,224
Minus:				
Interest expenses and related expenses paid	(2,212)	(2,735)	(320)	(434)
Taxes	(643)	(957)	-	-
Total inflows / (outflows) from operating activities (a)	1,552	184	(940)	790
Investment activities				
Proceeds from sales of tangible and intangible assets	139	28	-	4
Interest received	6	5	-	-
Dividends received	276	242	-	-
Increase of participations in subsidiaries / associates	(815)	-	(815)	-
Investment subsidies	-	40	-	-
Purchases of tangible and intangible fixed assets	(11,126)	(13,103)	(45)	(8)
Cash due to change in the consolidation of subsidiaries	-	-	-	-
Total inflows / (outflows) from investment activities (b)	(11,520)	(12,788)	(860)	(4)
Financing activities				
Increase of participations in subsidiaries / associates	-	(10)	-	-
Proceeds from issued / undertaken loans	10,793	8,361	987	29
Purchase of treasury shares	-	-	-	-
Repayments of loans	(3,315)	(2,411)	-	-
Financial leases	(2,643)	6,109	(41)	-
Dividends paid	(1,761)	(1,764)	(1,761)	(1,764)
Total inflows / (outflows) from financing activities (c)	3,074	10,285	(815)	(1,735)
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(6,894)	(2,319)	(2,615)	(949)
Cash & cash equivalents at the beginning of the period	22,824	30,593	3,172	4,791
Effect from changes of exchange rates on cash & cash equivalents	160	(24)	-	-
Cash & cash equivalents at the end of the period	16,090	28,250	557	3,842

STATEMENT OF CHANGES IN EQUITY

	GROUP		COMPANY	
	1/1 - 30/06/2019	1/1 - 30/06/2018	1/1 - 30/06/2019	1/1 - 30/06/2018
Total equity at beginning of period	141,615	137,478	70,447	72,490
Change in accounting policy	-	(142)	-	-
Total equity at beginning of period	141,615	137,336	70,447	72,490
Earnings / (losses) for the year after taxes	4,353	5,464	(716)	(674)
Other comprehensive income	(1,361)	4,355	-	-
Distributed dividends	(1,944)	(2,059)	(1,944)	(2,058)
Issued shares	-	-	-	-
Purchase of treasury shares	-	-	-	-
Profit distribution	-	-	-	-
Other changes	(31)	(93)	-	-
Total Equity at end of period	142,632	145,003	67,787	69,758

STATEMENT OF COMPREHENSIVE INCOME

	GROUP		INCOME		COMPANY		COMPANY	
	1/1 - 30/06/2019	1/1 - 30/06/2018	1/4 - 30/06/2019	1/4 - 30/06/2018	1/1 - 30/06/2019	1/1 - 30/06/2018	1/4 - 30/06/2019	1/4 - 30/06/2018
Turnover	171,125	165,214	87,551	86,697	2,602	2,522	1,327	1,240
Gross profit/(losses)	33,649	34,448	16,870	17,476	200	229	6	76
Earnings/(losses) before Interest and Taxes (EBIT)	8,541	9,562	3,985	4,992	(390)	(221)	(352)	(152)
Earnings / (losses) before Taxes	6,591	7,569	3,527	4,427	(712)	(661)	(515)	(375)
Earnings / (losses) after Taxes (A)	4,353	5,464	2,260	3,169	(716)	(674)	(519)	(385)
- Owners of the parent	4,201	5,333	2,163	3,084	-	-	-	-
- Minority interest	152	131	97	85	-	-	-	-
Other comprehensive income after taxes (B)	(1,361)	4,355	2,592	2,106	-	-	-	-
Total comprehensive income after taxes (A) + (B)	2,992	9,819	4,852	5,275	(716)	(674)	(519)	(385)
- Owners of the parent	2,845	9,689	4,755	5,191	-	-	-	-
- Minority interest	147	130	97	84	-	-	-	-
Earnings / (losses) after taxes per share - basic (in €)	0.0961	0.1219	0.0495	0.0705	-	-	-	-
Earnings / (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	16,292	16,275	7,903	8,461	(231)	(144)	(273)	(113)

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.								
2. The basic accounting principles of the balance sheet for 31/12/2018 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				
			5,255	-				
5. Number of employed staff at the end of each period :			GROUP	COMPANY				
	30-06-19	30-06-18	30-06-19	30-06-18				
	1,824	1,920	20	20				
6. The transactions between related parties, according to I.A.S. 24, are as follows:			GROUP	COMPANY				
i) Income			3,200	2,606				
ii) Expenses			1,199	222				
iii) Receivables			3,271	7,391				
iv) Liabilities			443	1,305				
v) Long-term liabilities			79	494				
vi) Transactions & Remuneration of Board members and senior executives			2,109	719				
7. Income tax in the statement of comprehensive income is analyzed as follows:			GROUP	COMPANY				
	1/1 - 30/06/2019	1/1 - 30/06/2018	1/1 - 30/06/2019	1/1 - 30/06/2018				
Income Tax	(2,231)	(2,473)	-	-				
Tax provision for unaudited years	-	-	-	-				
Foreign non deductible taxes	-	-	-	-				
Income tax differences from previous years	-	-	-	-				
Deferred tax	(7)	368	(4)	(13)				
	(2,238)	(2,105)	(4)	(13)				
8. The cumulative provisions that have been recorded amount to:			GROUP	COMPANY				
	30/06/2019	31/12/2018	30/06/2019	31/12/2018				
Provision for doubtful receivables	6,702	6,685	2,363	2,371				
Provision for staff indemnities	16,794	15,468	177	195				
Provisions for tax differences from unaudited fiscal years	677	677	174	174				
Provision for inventory impairment	1,177	1,605	-	-				
9. No company of the Group owns treasury shares, except for the parent company. On 30/06/2019, 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 - 30/06/2019	1/1 - 30/06/2018	1/1 - 30/06/2019	1/1 - 30/06/2018				
Forex differences from Balance Sheet Conversion	(93)	223	-	-				
Actuarial Profit / (Loss)	(1,268)	4,132	-	-				
	(1,361)	4,355	-	-				

The Chairman and Chief Executive Officer

Avdira, 17 September 2019
The Group CFO and Member of the Board of Directors

The Head Accountant

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