

Approval date of the annual financial statements by the Board: 19 June 2019  
Company Website: [www.thracegroup.gr](http://www.thracegroup.gr)

Amounts in thousand Euro, unless stated otherwise.

**STATEMENT OF FINANCIAL POSITION**

	GROUP		COMPANY	
	31-03-2019	31-12-18	31-03-2019	31-12-18
<b>ASSETS</b>				
Tangible fixed assets	142.281	135.963	718	412
Investment property	113	113	-	-
Intangible assets	11.570	11.567	588	611
Participations in subsidiaries	-	-	70.316	70.316
Participations in associate companies	13.219	13.355	3.819	3.004
Other non-current assets	7.113	6.022	1.902	1.901
Inventories	69.492	66.896	-	-
Trade receivables	64.878	53.603	3.249	2.836
Other current assets	7.918	9.882	5.465	4.959
Cash & cash equivalents	18.698	22.824	1.641	3.172
<b>TOTAL ASSETS</b>	<b>335.282</b>	<b>320.225</b>	<b>87.698</b>	<b>87.211</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	28.869	28.869	28.869	28.869
Other equity	108.149	110.066	41.381	41.578
<b>Total Shareholders' Equity (a)</b>	<b>137.018</b>	<b>138.935</b>	<b>70.250</b>	<b>70.447</b>
Minority interest (b)	2.730	2.680	-	-
<b>Total Equity (c) = (a) + (b)</b>	<b>139.748</b>	<b>141.615</b>	<b>70.250</b>	<b>70.447</b>
Long-term debt	30.412	29.136	282	-
Provisions/Other-long-term liabilities	25.915	18.414	919	868
Short-term bank debt	76.460	72.050	15.153	14.117
Other-short-term liabilities	62.747	59.010	1.094	1.779
Total liabilities (d)	195.534	178.610	17.448	16.764
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>335.282</b>	<b>320.225</b>	<b>87.698</b>	<b>87.211</b>

**STATEMENT OF CASH FLOWS**

	GROUP		COMPANY	
	1/1 - 31/03/2019	1/1 - 31/03/2018	1/1 - 31/03/2019	1/1 - 31/03/2018
<b>Operating activities</b>				
Earnings, before taxes and minority interest	3.064	3.142	(197)	(285)
Plus/Minus adjustments for:				
Depreciation - Amortization	3.833	3.243	80	38
Provisions	479	2.029	217	257
Foreign exchange differences	(117)	205	1	-
(Profit)/loss from sale of fixed assets	(22)	(1)	-	-
Dividends	-	-	-	-
Financial (income) / expenses	1.310	1.487	159	216
(Profit)/loss from companies consolidated with the equity method	193	(58)	-	-
<b>Operating profit before changes in working capital</b>	<b>8.740</b>	<b>10.047</b>	<b>260</b>	<b>226</b>
(Increase) / Decrease of receivables	(9.145)	(7.723)	(111)	475
(Increase) / Decrease of inventories	(1.844)	(3.774)	-	-
(Decrease) / Increase of liabilities (apart from banks - taxes)	1.614	(2.091)	(691)	(858)
Other non cash movements	1.004	(167)	2	-
<b>Cash equivalents from operating activities</b>	<b>369</b>	<b>(3.708)</b>	<b>(540)</b>	<b>(157)</b>
Minus:				
Interest expenses and related expenses paid	(961)	(1.101)	(167)	(195)
Taxes	(383)	(990)	-	-
<b>Total inflows/(outflows) from operating activities (a)</b>	<b>(975)</b>	<b>(5.799)</b>	<b>(707)</b>	<b>(352)</b>
<b>Investment activities</b>				
Proceeds from sales of tangible and intangible assets	-	1	(45)	-
Interest received	4	2	-	-
Dividends received	119	121	-	-
Increase of participations in subsidiaries / associates	(815)	(83)	(815)	(83)
Investment subsidies	-	-	-	-
Purchases of tangible and intangible fixed assets	(5.557)	(6.671)	-	(8)
Cash due to change in the consolidation of subsidiaries	-	-	-	-
<b>Total inflows / (outflows) from investment activities (b)</b>	<b>(6.249)</b>	<b>(6.630)</b>	<b>(860)</b>	<b>(91)</b>
<b>Financing activities</b>				
Proceeds from issued / undertaken loans	4.290	4.358	36	-
Purchase of treasury shares	-	-	-	-
Repayments of loans	(392)	(1.734)	-	(35)
Financial leases	(1.167)	2.395	-	-
Dividends paid	-	-	-	-
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>2.731</b>	<b>5.019</b>	<b>36</b>	<b>(35)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents for the period (a) + (b) + (c)</b>	<b>(4.493)</b>	<b>(7.410)</b>	<b>(1.531)</b>	<b>(478)</b>
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	367	42	-	-
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>18.698</b>	<b>23.225</b>	<b>1.641</b>	<b>4.313</b>

**STATEMENT OF CHANGES IN EQUITY**

	GROUP		COMPANY	
	1/1 - 31/03/2019	1/1 - 31/03/2018	1/1 - 31/03/2019	1/1 - 31/03/2018
Total equity at beginning of period	141.615	137.478	70.446	72.490
Change in accounting policy	-	(2.166)	-	(441)
Total equity at beginning of period	141.615	135.312	70.446	72.049
Earnings / (losses) for the year after taxes	2.093	2.295	(197)	(289)
Other comprehensive income	(3.953)	2.249	-	-
Distributed dividends	-	-	-	-
Issued shares	-	-	-	-
Purchase of treasury shares	-	-	-	-
Profit distribution	-	-	-	-
Other changes	(6)	(5)	-	-
<b>Total Equity at end of period</b>	<b>139.749</b>	<b>139.851</b>	<b>70.249</b>	<b>71.760</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	GROUP		COMPANY	
	1/1 - 31/03/2019	1/1 - 31/03/2018	1/1 - 31/03/2019	1/1 - 31/03/2018
Turnover	83.574	78.517	1.275	1.282
Gross profit/(losses)	16.779	16.972	194	153
Earnings/(losses) before Interest and Taxes (EBIT)	4.556	4.570	(38)	(69)
Earnings / (losses) before Taxes	3.064	3.142	(197)	(286)
Earnings / (losses) after Taxes (A)	2.093	2.295	(197)	(289)
- Owners of the parent	2.038	2.249	-	-
- Minority interest	55	46	-	-
<b>Other comprehensive income after taxes (B)</b>	<b>(3.953)</b>	<b>2.249</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>(1.860)</b>	<b>4.544</b>	<b>(197)</b>	<b>(289)</b>
- Owners of the parent	(1.910)	4.498	-	-
- Minority interest	50	46	-	-
Earnings / (losses) after taxes per share - basic (in €)	0,0466	0,0514	-	-
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	8.389	7.814	42	(31)

**ADDITIONAL DATA & INFORMATION**

1. Information regarding the Group structure, participations in subsidiaries and their consolidation method are presented in note 1.

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
	5.567	-

5. Number of employed staff at the end of each period :

	GROUP		COMPANY	
	31-03-19	31-03-18	31-03-19	31-03-18
	1.865	1.867	20	20

6. The transactions between related parties, according to I.A.S. 24, are as follows:

	GROUP		COMPANY	
i) Income			1.819	1.268
ii) Expenses			599	78
iii) Receivables			2.996	7.275
iv) Liabilities			187	39
v) Transactions & Remuneration of Board members and senior executives			986	1.001

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

	GROUP		COMPANY	
	1/1 - 31/03/2019	1/1 - 31/03/2018	1/1 - 31/03/2019	1/1 - 31/03/2018
Income Tax	(1.000)	(1.172)	-	-
Tax provision for unaudited years	-	-	-	-
Foreign non deductible taxes	-	-	-	-
Income tax differences from previous years	-	-	-	-
Deferred tax	29	325	-	-
	(971)	(847)	-	-

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

	GROUP		COMPANY	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
Provision for doubtful debt	6.809	6.704	2.363	2.371
Provision for staff indemnities	23.043	15.468	197	195
Provisions for tax differences from unaudited fiscal years	677	677	174	174
Provision for inventory impairment	512	1.605	-	-

9. No company of the Group owns treasury shares, except for the parent company. On 31/03/2019 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 - 31/03/2019	1/1 - 31/03/2018	1/1 - 31/03/2019	1/1 - 31/03/2018
Forex differences from Balance Sheet Conversion	1.824	80	-	-
Actuarial Profit / (Loss)	(5.777)	2.169	-	-
	(3.953)	2.249	-	-

The Chairman and Chief Executive Officer

Avdira, 19 April 2019  
The Group CFO and Member of the Board of Directors

The Head of Financial Services

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