

Approval date of the annual financial statements by the Board: 29 April 2020
Relevant Authority: Ministry of Development & Competitiveness
Company Website: www.thracegroup.gr
Certified Public Accountant - Auditor: Marinou Despoina, CPA (SOEL) License Reg. No. 17681
Auditing Firm: PricewaterhouseCoopers SA
Type of audit report: In accordance

Board of Directors: Kon/nos Chaliouris, Chairman & CEO - Executive Member
Christos Alexis Komninos, Non-Executive Vice-Chairman
Dimitrios P. Malamos, Deputy CEO - Executive Member
Vasileios Zairopoulos, Non Executive Member
Christos P. Siatis, 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.

STATEMENT OF FINANCIAL POSITION					STATEMENT OF CASH FLOWS				
ASSETS	GROUP		COMPANY		Operating activities	GROUP		COMPANY	
	31/12/2019	31/12/2018	31/12/2019	31/12/2018		1/1 - 31/12/2019	1/1 - 31/12/2018	1/1 - 31/12/2019	1/1 - 31/12/2018
Tangible fixed assets	123,210	135,963	398	412	Earnings, before taxes and minority interest	8,348	10,005	2,301	683
Right-of-use assets	14,972	-	176	-	Plus/Minus adjustments for:				
Investment property	113	113	-	-	Depreciation - Amortization	16,642	13,803	317	167
Intangible assets	11,350	11,567	503	611	Provisions	(191)	410	60	(88)
Participations in subsidiaries	-	-	73,858	70,316	Foreign exchange differences	338	(359)	4	-
Participations in joint ventures	14,547	13,355	3,819	3,004	(Profit)/loss from sale of fixed assets	(749)	(129)	-	3
Other non-current assets	5,924	6,022	1,876	1,901	Dividends	-	-	(3,500)	(1,571)
Inventories	59,158	66,896	-	-	Fixed asset impairments	1,331	-	-	-
Trade receivables	57,428	53,603	2,838	2,836	Financial (income) / expenses	4,920	4,547	619	798
Other current assets	14,587	9,882	4,286	4,959	(Profit)/loss from companies consolidated with the equity method	(1,166)	(855)	-	-
Cash & cash equivalents	22,051	22,824	505	3,172	Operating profit before changes in working capital	29,473	27,422	(199)	(8)
TOTAL ASSETS	323,340	320,225	88,259	87,211	(Increase) / Decrease of receivables	(5,256)	5,792	115	3,343
					(Increase) / Decrease of inventories	8,329	(7,413)	-	-
EQUITY & LIABILITIES					(Decrease) / Increase of liabilities (apart from banks - taxes)	(6,051)	(2,575)	(344)	(749)
Share capital	28,869	28,869	28,869	28,869	Other non cash movements	-	2	-	-
Other equity	114,509	110,066	41,874	41,578	Cash equivalents from operating activities	26,495	23,228	(428)	2,586
Total Shareholders' Equity (a)	143,378	138,935	70,743	70,447	Minus:				
Minority interest (b)	2,971	2,680	-	-	Interest expenses and related expenses paid	(4,247)	(4,708)	(624)	(764)
Total Equity (c) = (a) + (b)	146,349	141,615	70,743	70,447	Taxes	(2,580)	(4,345)	-	(353)
Long-term debt	52,871	29,136	4,000	-	Total inflows/(outflows) from operating activities (a)	19,668	14,175	(1,052)	1,469
Long-term liabilities from leases	4,439	-	43	-	Investment activities				
Provisions/Other long-term liabilities	17,888	17,737	598	694	Proceeds from sales of tangible and intangible assets	1,454	114	-	3
Short-term bank debt	43,496	72,050	11,098	14,117	Interest received	13	21	-	2
Short-term liabilities from leases	4,773	-	156	-	Dividends received	683	485	3,500	1,571
Other short-term liabilities	53,524	59,687	1,621	1,953	Increase of participations in subsidiaries / associates	(815)	(10)	(4,007)	-
Total liabilities (d)	176,991	178,610	17,516	16,764	Investment subsidies	-	136	-	-
TOTAL EQUITY & LIABILITIES (c) + (d)	323,340	320,225	88,259	87,211	Purchases of tangible and intangible fixed assets	(22,443)	(32,339)	(54)	(36)
					Total inflows / (outflows) from investment activities (b)	(21,108)	(31,593)	(561)	1,540
					Financing activities				
					Increase of participations in subsidiaries / associates	-	-	-	-
					Proceeds from issued / undertaken loans	31,255	28,419	1,000	-
					Purchase of treasury shares	-	-	-	-
					Repayments of loans	(24,455)	(13,700)	-	(2,578)
					Financial leases	(4,760)	(3,207)	(117)	-
					Dividends paid	(1,937)	(2,032)	(1,937)	(2,049)
					Total inflows / (outflows) from financing activities (c)	103	9,480	(1,054)	(4,627)
					Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(1,337)	(7,938)	(2,667)	(1,618)
					Cash & cash equivalents at the beginning of the period	22,824	30,593	3,172	4,790
					Effect from changes of exchange rates on cash & cash equivalents	564	169	-	-
					Cash & cash equivalents at the end of the period	22,051	22,824	505	3,172

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	1/1 - 31/12/2019	1/1 - 31/12/2018	1/1 - 31/12/2019	1/1 - 31/12/2018
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	4,017	8,028	2,266	451
Other comprehensive income	2,660	328	(27)	4
Distributed dividends	(1,943)	(2,058)	(1,943)	(2,058)
Issued shares	-	-	-	-
Purchase of treasury shares	-	-	-	-
Profit distribution	-	-	-	-
Other changes	-	5	1	-
Total Equity at end of period	146,349	141,615	70,743	70,446

STATEMENT OF COMPREHENSIVE INCOME				
	GROUP		COMPANY	
	1/1 - 31/12/2019	1/1 - 31/12/2018	1/1 - 31/12/2019	1/1 - 31/12/2018
Turnover	327,795	322,733	4,993	4,896
Gross profit/(losses)	63,548	63,225	404	356
Earnings/(losses) before Interest and Taxes (EBIT)	12,102	13,697	(580)	(89)
Earnings / (losses) before Taxes	8,348	10,005	2,301	683
Earnings / (losses) after Taxes (A)	4,017	8,029	2,266	451
- Owners of the parent	3,716	7,721	-	-
- Minority interest	301	308	-	-
Other comprehensive income after taxes (B)	2,659	328	(27)	4
Total comprehensive income after taxes (A) + (B)	6,676	8,357	2,239	455
- Owners of the parent	6,378	8,041	-	-
- Minority interest	298	316	-	-
Earnings / (losses) after taxes per share - basic (in €)	0.0850	0.1765	-	-
Earnings / (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	28,745	27,500	(263)	78

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	
		5,552	-	
5. Number of employed staff at the end of each period :		GROUP	COMPANY	
		31/12/2019	31/12/2018	31/12/2019
		1,605	1,843	20
6. The transactions between related parties, according to I.A.S. 24, are as follows:				
		GROUP	COMPANY	
i) Income		5,731	5,047	
ii) Expenses		2,183	414	
iii) Receivables		2,007	6,909	
iv) Liabilities		86	1,195	
v) Long-term liabilities		-	383	
vi) Liabilities from leases		64	162	
vii) Transactions & Remuneration of Board members and senior executives		5,344	2,118	
7. Income tax in the statement of comprehensive income is analyzed as follows:		GROUP	COMPANY	
		1/1 - 31/12/2019	1/1 - 31/12/2018	1/1 - 31/12/2019
Income Tax		(3,966)	(2,926)	(31)
Tax provision for unaudited years		-	-	-
Foreign non deductible taxes		-	-	-
Income tax differences from previous years		9	(276)	-
Deferred tax		(374)	1,226	(201)
		(4,331)	(1,976)	(35)
8. The cumulative provisions that have been recorded amount to:		GROUP	COMPANY	
		31/12/2019	31/12/2018	31/12/2019
Provision for doubtful debt		6,541	6,685	2,347
Provision for staff indemnities		15,252	15,468	215
Provisions for tax differences from unaudited fiscal years		559	677	56
Provision for inventory impairment		1,073	1,605	-
9. No company of the Group owns treasury shares, except for the parent company. On 31/12/2019 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 - 31/12/2019	1/1 - 31/12/2018	1/1 - 31/12/2019
Forex differences from Balance Sheet Conversion		2,228	(37)	-
Actuarial Profit / (Loss)		431	365	(27)
		2,659	328	(27)

The Chairman and Chief Executive Officer

Avdira, 29 April 2020
Group CFO and Member of the Board of Directors

The Head Accountant

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