

<p>Approval date of the annual financial statements by the Board: 21 March 2016</p> <p>Relevant Authority: Ministry of Development & Competitiveness</p> <p>Company Website: www.thracegroup.gr</p> <p>Certified Public Accountant - Auditor: Sourbis Dimitrios, CPA (SOEL) License Reg. No. 16891</p> <p>Auditing Firm: PricewaterhouseCoopers SA</p> <p>Type of audit report: In accordance</p>	<p>Board of Directors' Composition: Korvnos Chaliotis, Chairman & CEO - Executive Member Theodosios A. Kolyvas, Vice-Chairman, Executive Member Bramis P. George, Director - Executive Member Dimitrios P. Malamos, Director - Executive Member Christos P. Siatas, Director - Independent Non Executive Member Korvnos I. Gianniris, Director - Independent Non Executive Member Ioannis G. Apostolakis, Director - Independent Non Executive Member Petros Ch. Fronistas, Director - Independent Non Executive Member Vasileios Zairopoulos, Director - Non Executive Member</p>
---	---

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF FINANCIAL POSITION				STATEMENT OF CASH FLOWS					
ASSETS	GROUP		COMPANY		Operating activities	GROUP		COMPANY	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014		1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Tangible fixed assets	92,268	74,667	6,839	8,711	Earnings, before taxes and minority interest	13,284	10,088	91	(539)
Investment property	113	110	14	110	Plus/Minus adjustments for:				
Intangible assets	11,522	10,778	633	157	Depreciations	9,900	8,860	973	979
Participations in subsidiaries	-	-	69,384	68,750	Provisions	(810)	(1,888)	(86)	(80)
Participations in companies consolidated with the equity method	10,251	8,585	1,304	1,100	Foreign exchange differences	(1,113)	(378)	(22)	(10)
Other non-current assets	8,515	6,416	1,826	949	(Profit)/loss from sale of fixed assets	5	(457)	(428)	(2)
Inventories	52,981	48,861	1,861	2,608	Dividends	-	-	(1,500)	(1,000)
Trade receivables	52,618	53,042	3,615	5,704	(Profit)/loss from investments	(16)	(3)	66	-
Other current assets	9,852	11,584	10,688	5,219	Financial (income) / expenses	7,346	5,133	1,594	1,220
Cash & cash equivalents	26,411	32,879	3,008	11,796	(Profit)/loss from companies consolidated with the equity method	(1,516)	(1,166)	-	-
TOTAL ASSETS	264,531	246,922	99,172	105,104	Operating profit before changes in working capital	27,080	20,189	688	568
					(Increase) / Decrease of receivables	(1,871)	(2,351)	(4,365)	(401)
					(Increase) / Decrease of inventories	(3,481)	5,763	747	200
					(Decrease) / Increase of liabilities (apart from banks)	6,892	(3,847)	(1,371)	2,387
					Other non cash movements	(331)	88	(66)	-
					Cash equivalents from operating activities	28,289	19,842	(4,367)	2,754
					Minus:				
					Interest expenses and related expenses paid	(4,333)	(4,967)	(1,359)	(1,444)
					Taxes	(4,772)	(2,652)	(1,867)	(526)
					Total inflows/(outflows) from operating activities (a)	19,184	12,223	(7,593)	784
					Investment activities				
					Proceeds from sales of tangible and intangible assets	46	1,122	1,612	2
					Interest received	341	494	82	303
					Dividends received	398	450	1,500	1,000
					Increase of participations in subsidiaries/associates	(204)	-	(904)	(1,115)
					Investment grants	71	776	-	-
					Purchases of tangible and intangible fixed assets	(25,173)	(12,834)	(764)	(1,991)
					Receipt due to sale of participation	-	350	-	-
					Other investments	-	-	96	-
					Total inflows / (outflows) from investment activities (b)	(24,521)	(9,642)	1,622	(1,801)
					Financing activities				
					Increase of participations in subsidiaries/associates	(7)	-	(7)	-
					Proceeds from issued / undertaken loans	8,794	2,641	76	-
					Purchase of treasury shares	(870)	-	(870)	-
					Repayments of loans	(9,155)	(12,171)	-	17
					Finance leases	1,467	(5)	-	-
					Dividends paid	(2,016)	(2,232)	(2,016)	(2,232)
					Total inflows / (outflows) from financing activities (c)	(1,787)	(11,767)	(2,817)	(2,215)
					Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	(7,124)	(9,186)	(8,788)	(3,232)
					Cash & cash equivalents at the beginning of the period	32,879	41,622	11,796	15,028
					Effect from changes of exchange rates on cash & cash equivalents	656	443	-	-
					Cash & cash equivalents at the end of the period	26,411	32,879	3,008	11,796

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Total equity at beginning of period (01/01/2015 and 01/01/2014 respectively)	112,453	113,706	73,002	77,992
Earnings / (losses) for the period after taxes	10,021	6,657	251	(1,577)
Other comprehensive income	8,702	(4,534)	31	(48)
Distributed dividends	(1,000)	(3,365)	(1,000)	(3,365)
Issued shares	-	-	-	-
Purchase of treasury shares	(870)	-	(870)	-
Profit distribution	-	-	-	-
Other changes	(68)	(11)	(8)	-
Total equity at end of period	129,238	112,453	71,406	73,002

STATEMENT OF COMPREHENSIVE INCOME				
	GROUP		COMPANY	
	1/1 - 31/12/2015	1/1 - 31/12/2014	1/1 - 31/12/2015	1/1 - 31/12/2014
Turnover	289,396	278,182	13,476	16,980
Gross profit/(losses)	59,374	51,313	881	1,898
Earnings/(losses) before Interest and Taxes (EBIT)	19,080	14,658	251	(320)
Earnings / (losses) before Taxes	13,284	10,088	91	(539)
Earnings / (losses) after Taxes (A)	10,021	6,657	251	(1,577)
- Owners of the parent	9,788	6,502	-	-
- Minority interest	233	155	-	-
Other comprehensive income after taxes (B)	8,700	(4,534)	31	(48)
Total comprehensive income after taxes (A) + (B)	18,721	2,123	282	(1,625)
- Owners of the parent	18,488	1,977	-	-
- Minority interest	233	146	-	-
Earnings / (losses) after taxes per share – basic (in €)	0.2204	0.1444	-	-
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	28,980	23,518	1,224	659

ΠΡΟΣΘΕΤΑ ΣΤΟΙΧΕΙΑ ΚΑΙ ΠΛΗΡΟΦΟΡΙΕΣ			
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 10 of the condensed notes.			
2. The basic accounting principles of the balance sheet for 31/12/2015 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 2,140	COMPANY -
5. Number of employed staff at the end of each period:		GROUP	COMPANY
		31/12/2015	31/12/2014
		1,668	1,531
		31/12/2015	31/12/2015
		72	77
6. The transactions between related parties, according to I.A.S. 24, are as follows:		GROUP	COMPANY
i) Income		6,257	10,392
ii) Expenses		1,553	762
iii) Receivables		2,473	10,100
iv) Liabilities		42	9
v) Transactions & Remuneration of Board members and senior executives		6,383	1,901
7. Income tax in the statement of comprehensive income is analyzed as follows:		GROUP	COMPANY
		1/1 - 31/12/2015	1/1 - 31/12/2014
Income Tax		(3,344)	(2,294)
Tax provision for unaudited years		(27)	(109)
Foreign non deductible taxes		-	(22)
Tax of Law 4172 article 72		-	(1,094)
Deferred tax		108	88
		(3,263)	(3,431)
8. The cumulative provisions that have been recorded amount to:		GROUP	COMPANY
		31/12/2015	31/12/2014
Provision for doubtful debt		6,760	6,790
Provision for staff indemnities		9,546	15,785
Provisions for tax differences from unaudited fiscal years		1,061	1,034
Provision for inventory impairment		3,441	1,984
9. No company of the Group owns treasury shares, except for the parent company. On 31/12/2015 the Company held 885,782 shares at an acquisition cost of 1,003,212 (in absolute numbers).			
10. Other comprehensive income concerns the following:		GROUP	COMPANY
		1/1 - 31/12/2015	1/1 - 31/12/2014
Forex differences from Balance Sheet Conversion		2,825	2,913
Actuarial Profit / (Loss)		5,875	(7,447)
		8,700	(4,534)

Avdira, 21 March 2016	Avdira, 21 March 2016	Avdira, 21 March 2016	Avdira, 21 March 2016
The Chairman and Chief Executive Officer	The Vice-Chairman	The Head of Financial Services	The Head Accountant
KONSTANTINOS ST. CHALIORIS ID No. AM 919476	THEODOSIOS A. KOLYVAS ID No. AI 101026	SPYRIDON A. NTAKAS ID No. AE 044759	FOTINI K. KYRLIDOU ID No. AK 104541 Professional Lic. No. 34806 - A' CLASS