

Approval date of the interim financial statements by the Board of Directors: 19/9/2016
Company Website: www.thracegroup.gr
Certified Public Accountant - Auditor: Sourbis Dimitrios, CPA (SOEL) License Reg. No. 16891
Auditing Firm: PricewaterhouseCoopers AE
Type of audit report: Matter of Emphasis

Amounts in thousand Euro, unless stated otherwise.

STATEMENT OF FINANCIAL POSITION					STATEMENT OF CASH FLOWS				
ASSETS	GROUP		COMPANY		Operating activities	GROUP		COMPANY	
	30/06/2016	31/12/2015	30/06/2016	31/12/2015		1/1 - 30/06/2016	1/1 - 30/06/2015	1/1 - 30/06/2016	1/1 - 30/06/2015
Tangible fixed assets	105.346	92.268	6.456	6.839	Earnings, before taxes and minority interest	10.573	7.541	(574)	(564)
Investment property	113	113	14	14	Plus/Minus adjustments for:				
Intangible assets	11.379	11.522	614	633	Depreciations	5.753	4.853	470	488
Participations in subsidiaries	-	-	69.684	69.384	Provisions	2.368	2.203	608	621
Participations in companies consolidated with the equity method	10.927	10.251	1.374	1.304	Foreign exchange differences	134	(543)	40	(23)
Other non-current assets	9.377	8.515	1.780	1.826	(Profit)/loss from sale of fixed assets	57	(17)	-	(3)
Inventories	53.292	52.981	1.924	1.861	Dividends	-	66	-	66
Trade receivables	62.511	52.618	3.680	3.615	(Profit)/loss from investments	-	-	-	-
Other current assets	10.278	9.852	11.332	10.688	Financial (income) / expenses	3.962	3.529	938	803
Cash & cash equivalents	30.142	26.411	741	3.008	(Profit)/loss from companies consolidated with the equity method	(738)	(783)	-	-
TOTAL ASSETS	293.365	264.531	97.599	99.172	Operating profit before changes in working capital	22.109	16.849	1.482	1.388
					(Increase) / Decrease of receivables	(11.411)	(10.376)	(882)	149
					(Increase) / Decrease of inventories	(2.234)	(1.739)	(63)	484
					(Decrease) / Increase of liabilities (apart from banks)	2.798	7.339	(1.315)	(1.981)
					Other non cash movements	534	(210)	(12)	(66)
					Cash equivalents from operating activities	11.796	11.863	(790)	(26)
					Minus:				
					Interest expenses and related expenses paid	(2.427)	(2.053)	(556)	(640)
					Taxes	(2.105)	(2.984)	-	(1.867)
					Total inflows/(outflows) from operating activities (a)	7.264	6.826	(1.346)	(2.533)
					Investment activities				
					Proceeds from sales of tangible and intangible assets	163	58	10	920
					Interest received	118	188	1	76
					Dividends received	197	-	-	-
					Increase of participations in subsidiaries / associates	-	(204)	(370)	(204)
					Investment grants	-	-	-	-
					Purchases of tangible and intangible fixed assets	(8.812)	(9.354)	(78)	(175)
					Cash collection from sale of participation	-	-	-	-
					Other investments	-	-	-	-
					Total inflows / (outflows) from investment activities (b)	(8.334)	(9.312)	(437)	617
					Financing activities				
					Increase of participations in subsidiaries / associates	(70)	-	-	-
					Cash collections from grants	-	71	-	-
					Proceeds from issued / undertaken loans	6.055	3.998	-	-
					Purchase of treasury shares	(292)	(812)	(292)	(812)
					Repayments of loans	(2.328)	(5.276)	(191)	(48)
					Financial leases	3.221	(400)	-	-
					Dividends paid	-	(2.016)	-	(2.016)
					Total inflows / (outflows) from financing activities (c)	6.586	(4.435)	(483)	(2.876)
					Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	5.516	(6.921)	(2.266)	(4.792)
					Cash & cash equivalents at the beginning of the period	26.411	32.879	3.007	11.796
					Effect from changes of exchange rates on cash & cash equivalents	(1.785)	1.151	-	-
					Cash & cash equivalents at the end of the period	30.142	27.109	741	7.004

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	1/1 - 30/06/2016	1/1 - 30/06/2015	1/1 - 30/06/2016	1/1 - 30/06/2015
Total equity at beginning of period (01/01/2016 and 01/01/2015 respectively)	129.238	112.453	71.406	73.002
Earnings / (losses) for the period after taxes	8.261	5.879	(545)	(478)
Other comprehensive income	(13.424)	10.792	-	-
Distributed dividends	-	(1.000)	-	(1.000)
Issued shares	-	-	-	-
Purchase of treasury shares	(292)	(812)	(292)	(812)
Profit distribution	-	-	-	-
Other changes	9	(7)	-	(8)
Total equity at end of period	123.792	127.305	70.569	70.704

STATEMENT OF COMPREHENSIVE INCOME				
	GROUP		COMPANY	
	1/1 - 30/06/2016	1/1 - 30/06/2015	1/1 - 30/06/2016	1/1 - 30/06/2015
Turnover	150.638		145.101	7.109
Gross profit/(losses)	35.350		30.759	1.283
Earnings/(losses) before Interest and Taxes (EBIT)	12.646		10.903	364
Earnings / (losses) before Taxes	10.573		7.541	(574)
Earnings / (losses) after Taxes (A)	8.261		5.879	(478)
- Owners of the parent	8.101		5.743	-
- Minority interest	160		136	-
Other comprehensive income after taxes (B)	(13.423)		10.792	-
Total comprehensive income after taxes (A) + (B)	(5.162)		16.671	(478)
- Owners of the parent	(5.324)		16.535	-
- Minority interest	162		136	-
Earnings / (losses) after taxes per share – basic (in €)	0,1839		0,1293	-
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	18.399		15.756	834

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 8 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. Liens or collateral written on fixed assets		GROUP	COMPANY	
		6.154	-	
5. Number of employed staff at the end of each period:		GROUP	COMPANY	
		30/6/2016	30/6/2015	30/6/2016
		1.708	1.641	68
6. The transactions between related parties, according to I.A.S. 24, are as follows:		GROUP	COMPANY	
i) Income		3.546	5.437	
ii) Expenses		851	424	
iii) Receivables		2.743	11.284	
iv) Liabilities		102	12	
v) Transactions & Remuneration of Board members and senior executives		1.971	648	
7. Income tax in the statement of comprehensive income is analyzed as follows:		GROUP	COMPANY	
		1/1 - 30/06/2016	1/1 - 30/06/2015	1/1 - 30/06/2016
Income Tax		(2.473)	(2.091)	-
Deferred tax		161	429	29
		(2.312)	(1.662)	29
8. The cumulative provisions that have been recorded amount to:		GROUP	COMPANY	
		30/6/2016	31/12/2015	30/6/2016
Provision for doubtful debt		6.870	6.760	2.461
Provision for staff indemnities		18.530	9.546	326
Provisions for tax differences from unaudited fiscal years		1.339	1.061	174
Provision for inventory impairment		3.134	3.441	-
9. No company of the Group owns treasury shares, except for the parent company. On 30/6/2016, the Company held 1,098,210 shares at an acquisition cost of 1,295,771.93 (in absolute numbers).				
10. Other comprehensive income concerns the following :		GROUP	COMPANY	
		1/1 - 30/06/2016	1/1 - 30/06/2015	1/1 - 30/06/2016
Forex differences from Balance Sheet Conversion		(5.036)	4.309	-
Actuarial Profit / (Loss)		(8.387)	6.483	-
11. The matter of emphasis is presented in note 18 and concerns the tax audit of Thrace Plastics PACK.				

Avdira, 19 September 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