

The following data and information, that are derived from the financial statements, aim at providing general information on the financial position and results of THRACE PLASTICS Co. S.A., and the THRACE PLASTICS GROUP. Therefore, before proceeding with any kind of investment choice or other transaction with the Company, readers should refer to the company's website where the financial statements are available together with the audit report by the Certified Public Accountant, when applicable.

<p><b>Approval date of the annual financial statements by the Board:</b> 06 April 2017</p> <p><b>Relevant Authority:</b> Ministry of Development &amp; Competitiveness</p> <p><b>Company Website:</b> <a href="http://www.thracegroup.gr">www.thracegroup.gr</a></p> <p><b>Certified Public Accountant - Auditor:</b> Sourbis Dimitrios, CPA (SOEL) License Reg. No. 16891</p> <p><b>Auditing Firm:</b> PricewaterhouseCoopers SA</p> <p><b>Type of audit report:</b> In accordance</p>	<p><b>Board of Directors' Composition:</b> Kon/nos Chaliotis, Chairman &amp; CEO - Executive Member Theodosios A. Kolyvas, Vice-Chairman, Executive Member Bramis P. George, Director - Executive Member Dimitrios P. Malamos, Director - Executive Member Vasileios Zairopoulos, Director - Non Executive Member Christos P. Siatas, Director - Independent Non Executive Member</p>	<p>Ioannis G. Apostolakis, Director - Independent Non Executive Member Kon/nos I. Gianniris, 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</p>
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Amounts in thousand Euro, unless stated otherwise.

STATEMENT OF FINANCIAL POSITION					STATEMENT OF CASH FLOWS				
ASSETS	GROUP		COMPANY		Operating activities	GROUP		COMPANY	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015		1/1 - 31/12/2016	1/1 - 31/12/2015	1/1 - 31/12/2016	1/1 - 31/12/2015
Tangible fixed assets	107,437	92,268	6,151	6,839	Earnings, before taxes and minority interest	18,327	13,284	311	91
Investment property	113	113	14	14	Plus/Minus adjustments for:				
Intangible assets	11,605	11,522	685	633	Depreciations	12,255	9,900	856	973
Participations in subsidiaries	-	-	69,684	69,384	Provisions	657	(810)	603	(86)
Participations in companies consolidated with the equity method	11,347	10,251	1,566	1,304	Foreign exchange differences	(156)	(1,113)	58	(22)
Other non-current assets	10,020	8,515	1,979	1,826	(Profit)/loss from sale of fixed assets	77	5	(26)	(428)
Inventories	57,695	52,981	1,785	1,861	Dividends	-	-	(1,763)	(1,500)
Trade receivables	50,640	52,618	3,081	3,615	(Profit)/loss from investments	-	(16)	-	66
Other current assets	9,554	9,852	11,906	10,688	Financial (income) / expenses	5,833	7,346	2,130	1,594
Cash & cash equivalents	31,080	26,411	1,853	3,008	(Profit)/loss from companies consolidated with the equity method	(1,276)	(1,516)	-	-
<b>TOTAL ASSETS</b>	<b>289,491</b>	<b>264,531</b>	<b>98,704</b>	<b>99,172</b>	<b>Operating profit before changes in working capital</b>	<b>35,717</b>	<b>27,080</b>	<b>2,169</b>	<b>688</b>
					(Increase) / Decrease of receivables	(468)	(1,871)	(1,763)	(4,365)
					(Increase) / Decrease of inventories	(6,648)	(3,481)	77	747
					(Decrease) / Increase of liabilities (apart from banks - taxes)	826	6,892	(330)	(1,371)
					Other non cash movements	(209)	(331)	(2)	(66)
					<b>Cash equivalents from operating activities</b>	<b>29,218</b>	<b>28,289</b>	<b>151</b>	<b>(4,367)</b>
					Minus:				
					Interest expenses and related expenses paid	(5,329)	(4,333)	(1,427)	(1,359)
					Taxes	(4,718)	(4,772)	-	(1,867)
					<b>Total inflows/(outflows) from operating activities (a)</b>	<b>19,171</b>	<b>19,184</b>	<b>(1,276)</b>	<b>(7,593)</b>
					<b>Investment activities</b>				
					Proceeds from sales of tangible and intangible assets	137	46	354	1,612
					Interest received	33	341	2	82
					Dividends received	496	398	1,763	1,500
					Increase of participations in subsidiaries / associates	(262)	(204)	(562)	(904)
					Investment subsidies	-	71	-	-
					Purchases of tangible and intangible fixed assets	(17,870)	(25,173)	(549)	(764)
					Receipt from sale of participation	-	-	-	-
					Other investments	-	-	-	96
					<b>Total inflows / (outflows) from investment activities (b)</b>	<b>(17,466)</b>	<b>(24,521)</b>	<b>1,008</b>	<b>1,622</b>
					<b>Financing activities</b>				
					Increase of participations in subsidiaries / associates	-	(7)	-	(7)
					Proceeds from issued / undertaken loans	6,325	8,794	-	76
					Purchase of treasury shares	(757)	(870)	(757)	(870)
					Repayments of loans	(3,145)	(9,155)	(130)	-
					Financial leases	1,603	1,467	-	-
					Dividends paid	-	(2,016)	-	(2,016)
					<b>Total inflows / (outflows) from financing activities (c)</b>	<b>4,026</b>	<b>(1,787)</b>	<b>(887)</b>	<b>(2,817)</b>
					<b>Net increase / (decrease) in cash &amp; cash equivalents for the period (a) + (b) + (c)</b>	<b>5,731</b>	<b>(7,124)</b>	<b>(1,155)</b>	<b>(8,788)</b>
					<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>26,411</b>	<b>32,879</b>	<b>3,008</b>	<b>11,796</b>
					Effect from changes of exchange rates on cash & cash equivalents	(1,062)	656	-	-
					<b>Cash &amp; cash equivalents at the end of the period</b>	<b>31,080</b>	<b>26,411</b>	<b>1,853</b>	<b>3,008</b>

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	1/1 - 31/12/2016	1/1 - 31/12/2015	1/1 - 31/12/2016	1/1 - 31/12/2015
Total equity at beginning of period	129,238	112,453	71,406	73,002
Earnings / (losses) for the period after taxes	13,659	10,021	181	251
Other comprehensive income	(19,463)	8,702	(13)	31
Distributed dividends	-	(1,000)	-	(1,000)
Issued shares	-	-	-	-
Purchase of treasury shares	(757)	(870)	(757)	(870)
Profit distribution	-	-	-	-
Other changes	111	(68)	-	(8)
<b>Total Equity at end of period</b>	<b>122,788</b>	<b>129,238</b>	<b>70,817</b>	<b>71,406</b>

STATEMENT OF COMPREHENSIVE INCOME				
	GROUP		COMPANY	
	1/1 - 31/12/2016	1/1 - 31/12/2015	1/1 - 31/12/2016	1/1 - 31/12/2015
Turnover	291,900	289,396	14,332	13,476
Gross profit/(losses)	66,403	59,374	2,234	881
Earnings/(losses) before Interest and Taxes (EBIT)	22,905	19,080	678	251
Earnings / (losses) before Taxes	18,327	13,284	311	91
Earnings / (losses) after Taxes (A)	13,659	10,021	181	251
- Owners of the parent	13,384	9,788	-	-
- Minority interest	275	233	-	-
<b>Other comprehensive income after taxes (B)</b>	<b>(19,464)</b>	<b>8,700</b>	<b>(13)</b>	<b>31</b>
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>(5,805)</b>	<b>18,721</b>	<b>168</b>	<b>282</b>
- Owners of the parent	(6,077)	18,488	-	-
- Minority interest	272	233	-	-
<b>Earnings / (losses) after taxes per share - basic (in €)</b>	<b>0.3040</b>	<b>0.2204</b>	<b>-</b>	<b>-</b>
<b>Earnings/ (losses) before Interest, Taxes, Depreciation &amp; Amortization (EBITDA)</b>	<b>35,160</b>	<b>28,980</b>	<b>1,534</b>	<b>1,224</b>

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 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 6,406	COMPANY -	
5. Number of employed staff at the end of each period:		GROUP	COMPANY	
		31/12/2016	31/12/2015	31/12/2016
		1,708	1,668	72
6. The transactions between related parties, according to I.A.S. 24, are as follows:		GROUP	COMPANY	
i) Income		5,199	10,457	
ii) Expenses		1,554	749	
iii) Receivables		1,755	11,466	
iv) Liabilities		52	36	
v) Transactions & Remuneration of Board members and senior executives		5,186	2,062	
7. Income tax in the statement of comprehensive income is analyzed as follows:		GROUP	COMPANY	
		1/1 - 31/12/2016	1/1 - 31/12/2015	1/1 - 31/12/2016
Income Tax		(4,581)	(3,344)	-
Tax provision for unaudited years		384	(27)	(6)
Foreign non deductible taxes		(278)	-	(278)
Income tax differences from previous years		(685)	-	-
Deferred tax		492	108	166
		(4,668)	(3,263)	(130)
8. The cumulative provisions that have been recorded amount to:		GROUP	COMPANY	
		31/12/2016	31/12/2015	31/12/2016
Provision for doubtful debt		6,680	6,760	2,458
Provision for staff indemnities		24,369	9,546	352
Provisions for tax differences from unaudited fiscal years		677	1,061	174
Provision for inventory impairment		2,574	3,441	-
9. No company of the Group owns treasury shares, except for the parent company. On 31/12/2016 the Company held 1,353,168 shares at an acquisition cost of 1,760,205 (in absolute numbers).				
10. Other comprehensive income concerns the following:		GROUP	COMPANY	
		1/1 - 31/12/2016	1/1 - 31/12/2015	1/1 - 31/12/2016
Forex differences from Balance Sheet Conversion		(5,831)	2,825	-
Actuarial Profit / (Loss)		(13,633)	5,875	(13)
		(19,464)	8,700	(13)

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. KYRILIDOU ID No. AK 104541 Professional Lic. No. 34806 - A' CLASS