

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.

Approval date of the annual financial statements by the Board: 22 May 2017  
Company Website: [www.thracegroup.gr](http://www.thracegroup.gr)

Amounts in thousand Euro, unless stated otherwise.

**STATEMENT OF FINANCIAL POSITION**

ASSETS	GROUP		COMPANY	
	31/03/2017	31/12/2016	31/03/2017	31/12/2016
Tangible fixed assets	111,933	107,437	6,739	6,151
Investment property	113	113	14	14
Intangible assets	11,709	11,605	679	685
Participations in subsidiaries	-	-	72,046	69,684
Participations in companies consolidated with the equity method	10,786	11,347	204	1,566
Other non-current assets	9,580	10,020	2,001	1,979
Inventories	60,195	57,695	2,000	1,785
Trade receivables	59,430	50,640	4,167	3,081
Other current assets	9,375	9,554	11,391	11,906
Cash & cash equivalents	33,473	31,080	1,166	1,853
<b>TOTAL ASSETS</b>	<b>306,594</b>	<b>289,491</b>	<b>100,407</b>	<b>98,704</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	28,869	29,762	28,869	29,762
Other equity	97,163	90,910	41,851	41,055
<b>Total Shareholders' Equity (a)</b>	<b>126,032</b>	<b>120,672</b>	<b>70,720</b>	<b>70,817</b>
Minority interest (b)	2,201	2,116	-	-
<b>Total Equity (c) = (a) + (b)</b>	<b>128,233</b>	<b>122,788</b>	<b>70,720</b>	<b>70,817</b>
Long-term debt	19,263	18,663	-	-
Provisions/Other-long-term liabilities	26,446	29,993	1,852	1,153
Short-term bank debt	71,573	67,139	21,971	21,977
Other-short-term liabilities	61,079	50,908	5,864	4,757
Total liabilities (d)	178,361	166,703	29,687	27,887
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>306,594</b>	<b>289,491</b>	<b>100,407</b>	<b>98,704</b>

**STATEMENT OF CASH FLOWS**

	GROUP		COMPANY	
	1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016
<b>Operating activities</b>				
Earnings, before taxes and minority interest	2,803	4,220	(120)	(204)
Plus/Minus adjustments for:				
Depreciations	3,331	2,739	177	246
Provisions	1,453	1,773	436	543
Foreign exchange differences	102	394	6	21
(Profit)/loss from sale of fixed assets	(123)	(15)	3	-
Dividends	-	-	-	-
Financial (income) / expenses	1,608	1,486	356	378
(Profit)/loss from companies consolidated with the equity method	46	(213)	-	-
<b>Operating profit before changes in working capital</b>	<b>9,220</b>	<b>10,384</b>	<b>858</b>	<b>984</b>
(Increase) / Decrease of receivables	(6,284)	(4,339)	(570)	(425)
(Increase) / Decrease of inventories	(2,522)	(1,320)	(215)	45
(Decrease) / Increase of liabilities (apart from banks - taxes)	5,556	(1,743)	393	(800)
Other non cash movements	(125)	53	-	(17)
<b>Cash equivalents from operating activities</b>	<b>5,845</b>	<b>3,035</b>	<b>466</b>	<b>(213)</b>
Minus:				
Interest expenses and related expenses paid	(1,214)	(1,167)	(357)	(378)
Taxes	(618)	(592)	-	-
<b>Total inflows/(outflows) from operating activities (a)</b>	<b>4,013</b>	<b>1,276</b>	<b>109</b>	<b>(591)</b>
<b>Investment activities</b>				
Proceeds from sales of tangible and intangible assets	115	72	5	-
Interest received	48	13	-	1
Dividends received	-	-	-	-
Increase of participations in subsidiaries / associates	(28)	-	(28)	(300)
Purchases of tangible and intangible fixed assets	(5,620)	(4,113)	(767)	(62)
<b>Total inflows / (outflows) from investment activities (b)</b>	<b>(5,485)</b>	<b>(4,028)</b>	<b>(790)</b>	<b>(361)</b>
<b>Financing activities</b>				
Increase of participations in subsidiaries / associates	-	-	-	-
Proceeds from subsidies - grants	-	-	-	-
Proceeds from issued / undertaken loans	6,344	2,517	-	-
Purchase of treasury shares	-	(151)	-	(151)
Repayments of loans	(1,374)	(1,215)	(6)	(187)
Financial leases	(1,091)	2,081	-	-
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>3,879</b>	<b>3,232</b>	<b>(6)</b>	<b>(338)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents for the period (a) + (b) + (c)</b>	<b>2,407</b>	<b>480</b>	<b>(687)</b>	<b>(1,290)</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>31,080</b>	<b>26,411</b>	<b>1,853</b>	<b>3,007</b>
Effect from changes of exchange rates on cash & cash equivalents	(14)	(959)	-	-
<b>Cash &amp; cash equivalents at the end of the period</b>	<b>33,473</b>	<b>25,932</b>	<b>1,166</b>	<b>1,717</b>

**STATEMENT OF CHANGES IN EQUITY**

	GROUP		COMPANY	
	1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016
Total equity at beginning of period (01/01/2017 and 01/01/2016 respectively)	122,788	129,238	70,817	71,406
Earnings / (losses) for the period after taxes	2,232	3,365	(97)	(136)
Other comprehensive income	3,211	(8,691)	-	-
Distributed dividends	-	-	-	-
Issued shares	-	-	-	-
Purchase of treasury shares	-	(151)	-	(151)
Profit distribution	-	-	-	-
Other changes	1	32	-	-
<b>Total equity at end of period</b>	<b>128,232</b>	<b>123,793</b>	<b>70,720</b>	<b>71,119</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	GROUP		COMPANY	
	1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016
Turnover	76,545	70,305	4,170	3,995
Gross profit/(losses)	16,765	16,177	782	732
Earnings/(losses) before interest and Taxes (EBIT)	4,463	4,997	237	173
Earnings / (losses) before Taxes	2,803	4,220	(120)	(204)
Earnings / (losses) after Taxes (A)	2,232	3,365	(97)	(136)
- Owners of the parent	2,147	3,280	-	-
- Minority interest	85	85	-	-
<b>Other comprehensive income after taxes (B)</b>	<b>3,211</b>	<b>(8,695)</b>	<b>-</b>	<b>31.00</b>
<b>Total comprehensive income after taxes (A) + (B)</b>	<b>5,443</b>	<b>(5,330)</b>	<b>(97)</b>	<b>(105)</b>
- Owners of the parent	5,358	(5,417)	-	-
- Minority interest	85	87	-	-
<b>Earnings / (losses) after taxes per share - basic (in €)</b>	<b>0.0491</b>	<b>0.0744</b>	<b>-</b>	<b>-</b>
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	7,794	7,736	414	419

**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 31/12/2016 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
	6,406	-

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

	GROUP		COMPANY	
	31/3/2017	31/3/2016	31/3/2017	31/3/2016
	1,793	1,687	77	77

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

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i) Income	1,442	2,693
ii) Expenses	354	218
iii) Receivables	2,359	11,226
iv) Liabilities	165	46
v) Transactions & Remuneration of Board members and senior executives	962	343

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

	GROUP		COMPANY	
	1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016
Income Tax	(1,025)	(1,262)	-	-
Deferred tax	454	407	23	68
	(571)	(855)	23	68

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

	GROUP		COMPANY	
	31/3/2017	31/12/2016	31/03/2017	31/12/2016
Provision for doubtful debtors	6,744	6,680	2,458	2,548
Provision for staff indemnities	20,554	24,369	352	352
Provisions for tax differences from unaudited fiscal years	677	677	174	174
Provision for inventory impairment	2,413	2,574	-	-

9. No company of the Group owns treasury shares, except for the parent company. On 31/03/2017 the Company held no treasury shares.

10. Other comprehensive income concerns the following:

	GROUP		COMPANY	
	1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016
Forex differences from Balance Sheet Conversion	(159)	(3,551)	-	-
Actuarial Profit / (Loss)	3,370	(5,144)	-	31

Avdira, 22 May 2017

The Chairman and Chief Executive Officer

The Vice-Chairman

The Head of Financial Services

The Head Accountant

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