THRACE PLASTICS Co. S.A.

PLASTIC TEXTILE & PACKAGING MATERIALS INDUSTRY

PUBLIC COMPANIES (S.A.) Reg. No. 11188/06/B/86/31
REGISTERED OFFICE: MAGIKO, MUNICIPALITY OF VISTONIDA, XANTHI
HEAD OFFICE: 20, MARINOU ANTIPA STREET, 174 55, ALIMOS, ATTICA

ANNUAL FINANCIAL REPORT
(INDIVIDUAL & CONSOLIDATED)

1 January to 31 December 2009

The accompanying Financial Statements, have been approved by the Board of Directors of THRACE PLASTICS Co. S.A. on March 29, 2010 and have been posted on the Company's website **www.thraceplastics.gr**

Information regarding the preparation
Of the Annual Financial Report

for the period from 1 January to 31 December 2009

The present Financial Report, which refers to the period from 1.1.2009 to 31.12.2009, was prepared according to article 5 of L.3556/2007 and the relevant decision issued by the Board of Directors of the Hellenic Capital Market Commission under Reg. No. 7/448/29.10.2007. The present Report was approved by the Board of Directors of THRACE PLASTICS Co. S.A. on 29 March 2009, and has been posted on the company's website www.thraceplastics.gr where such will remain available to investors for a period of at least 5 years from the publish date and includes

STATEMENTS BY REPRESENTATIVES OF THE BOARD OF DIRECTORS
(according to article 4 par. 2 of L 3556/2007)

We hereby state that to our knowledge, the Annual Financial Statements (Separate and Consolidated) of THRACE PLASTICS Co. S.A., which concern the period from January 1st 2009 to December 31st 2009, were prepared in accordance to the accounting standards in effect and accurately present the Assets and Liabilities, Equity and Results of the Company, as well as those of the companies included in the consolidation and considered aggregately as a whole.

We also state that to our knowledge, the Annual Report by the Company's Board of Directors accurately presents the developments, performance and position of the Company, as well as of the companies included in the consolidation and considered aggregately as a whole, including the description of basic risks and uncertainties such face.

Xanthi, 29 March 2010
The signatories

The Chairman of the Board of Directors and Managing Director	The Vice Chairman of the Board of Directors	The Member of the Board of Directors
Konstantinos Halioris	Theodosios Kolyvas	Dimitrios Chrountas

ANNUAL REPORT BY THE BOARD OF DIRECTORS OF THRACE PLASTICS Co. S.A. ON THE FINANCIAL STATEMENTS OF THE PERIOD FROM 1-1-2009 TO 31-12-2009

INTRODUCTION

The present Annual Management Report by the Board of Directors (hereinafter the "Report") was prepared and is in line both with the relevant provisions of article 136 of Law 2190/1920 and of Law 3556/2007 (Govt Gazette 91^{A}/30.4.2007) and the relevant to such executive decisions issued by the Hellenic Capital Market Commission and specifically Decisions No. 1/434/2007 and 7/448/11.10.2007 by the Board of Directors of the Capita Market Commission.

The Report includes the total required information with an objective and adequate manner and with the principle of providing substantial and not typical information as regards to the issues included in such.

Despite the fact that the Company prepares consolidated and non-consolidated financial statements, the present Report is complete with main reference to the consolidated financial data.

It is noted that the present Report includes together with the 2009 financial statements, also the required by law data and statements in the Annual Financial Report, which concerns the financial year ended on 31 December 2009.

The sections of the Report and the contents of such are as follows:

SECTION A: *Significant events that took place during 2009*

Reorganization of Xanthi Factories

In order to improve the profit margins in the sectors of synthetic fabrics and industrial packaging, it was decided to reorganize the factories in Xanthi by reducing job positions both at the parent company and at the company Don & Low Hellas. The reorganization also included the transfer of part of the FIBC bags production to the subsidiary Thrace Ipoma in Bulgaria and the appointment of part of the production to sub-contractors, mainly from Thailand. The cost of the Xanthi factories' reorganization amounted approximately to 1.7 mn.

Establishment of a trade company in Australia

In 2009 the subsidiary Don & Low LTD proceeded with the establishment of a trade company in Australia, under the name Don & Low Australia Pty LTD, with a participation percentage of 100%, with the objective to cover the needs of the Australian market in the sector of synthetic fabrics.

Election of New Board of Directors – Assignment of Audit Committee

The Ordinary General Meeting of shareholders that took place on 30 June 2009, amongst others, elected the new seven-member (7-member) Board of Directors whose term extends for five years (5-year term) and who will manage the Company until the date the Annual Ordinary General Meeting of 2014 is convened. The new Board of Directors, which was formed into a body during the first Board Meeting following its election, namely on 30.06.2009, consists of the following individuals:

a) Konstantinos Halioris of Stavros, Chairman and Chief Executive Officer
b) Theodosios Kolyvas of Antonios, Vice-Chairman & Executive Member
c) Dimitrios Chrountas of Antonios, Executive Member
d) Georgios Mantzavinos of Evaggelos, Executive Member
e) Christos Komninos of Konstantinos, Non-Executive Member
f) Konstantinos Gianniris of Ioannis, Independent Non-Executive Member
g) Ioannis Apostolakos of Georgios, Independent Non-Executive Member

Also, the Ordinary General Meeting of shareholders on 30 June 2009 assigned the Audit Committee according to the provisions of article 37 L 3693/2008, which consists of the following members:
Christos Komninos, Non-Executive Member, Konstantinos Gianniris, Independent Non-Executive Member and Ioannis Apostolakos, Independent Non-Executive Member.

Group Presentation to Greek Institutional Investors

On 15-07-2009 the Group performed a presentation to Greek institutional investors. During the presentation, the Chairman and CEO of the Group, Mr. Konstantinos Halioris referred to the reorganization activities of the individual business units, which took place in order to improve the Group's profit margins and competitiveness.
Specifically, such activities concern the following:

Sector of Synthetic Fabrics
- Reorganization of the Xanthi factories and reduction of staff

Sector of Industrial Packaging
- Transfer of part of the productions to the Group's facilities in Bulgaria and reduction of staff
- Achievement of partnerships with the objective to distribute the further capacity in the production of polyethylene film.

Sector of Rigid packaging
- Increase of production capacity utilization,
- Implementation of reduction plan on general expenses,
- Slow-down of development investments and distribution of capital to reduce bank debt.

Mr. Halioris announced that the cost of the reorganization will be covered by the scheduled sale of the Company's property in Xanthi.

Completion of Tax Audit on subsidiaries

On the parent company THRACE PLASTICS Co. S.A., the tax audit was completed on 31 July 2009 for the tax un-audited fiscal years of 2006 and 2007, which also included the tax un-audited fiscal years of the absorbed company THRAPLAST MEGASAKKOI A.B.E.E.
An amount of taxes-surcharges corresponding to euro 180 was accepted by the Company's Management, which had already made a provision for euro 150, while the difference of euro 30 will be charged to the period's results.
An additional amount of taxes-surcharges corresponding to euro 171 is contested by the Company's Management and will be heard before the tax courts.

Establishment of the company THRACE-S SA

In August 2009, the parent company THRACE PLASTICS Co. S.A. proceeded with the establishment of a new company under the name THRACE-S A.B.E.E, which is based in the Xanthi prefecture and whose business objective is the production and sale of plastic garbage banks and relevant plastic household and professional use materials.

Decision for the disruption of the absorption process of Don & Low Hellas SA by the parent company

On 16-11-2009 the Board of Directors of Thrace Plastics Co. S.A. decided to disrupt the absorption process of Don & Low Hellas A.B.E.E. by the parent company, whereas the decision had been made by the General Meeting of shareholders on 19-12-2008.

Decision to spin-off the industrial production sector of flat woven and non-woven synthetic fabrics and its contribution to the company's 100% subsidiary Don & Low Hellas SA

The Board of Directors of Thrace Plastics Co. S.A., during its meeting dated 23-11-2009, decided to initiate the spin-off process of the industrial production sector of flat woven and non-woven synthetic fabrics and its contribution to the company's 100% subsidiary Don & Low Hellas ABEE, according to the beneficiary provisions and exemptions of L 2166/1993. The financial statement date of the sector that will be prepared for the purposes of the transformation, was set as 30.11.2009. Mr. Konstantinos Papapostolou (SOEL Reg. No. 11821) was appointed as the Certified Auditor Accountant for the preparation of the relevant Certification Report on the Book Value of the sector's assets.
The spun-off sector represented a percentage of 48% of the Company's turnover during the last financial year.

The Group's Management made this decision given that after examining all factors, it reached the conclusion that the aforementioned transformation will lead to significant benefits for the Group at all levels, production, sales and marketing. With the completion of the spin-off process, a single cohesive industrial sector will be created with joint financial and administrative services, which will naturally lead to a more rational operation of the management and production process. At the same time, due to the relevance of the produced products, there will be a consolidation of the cost and production planning departments, using the same working force, as the largest part of the departments exercise common activities. Therefore, the spin-off is expected to result in the following advantages:

- Reduction of cost of financial and administrative services
- Reduction of production cost

- Better management of resources
- Better control of inventories
- Flexibility towards changing demand
- Reduction in delivery time of products
- Ability to achieve business agreements in relevant sectors.

On 21-12-2009 the Board of Directors of the companies Thrace Plastics Co. S.A. and Don & Low Hellas SA approved the basic terms of the Spin-Off Plan and the contribution of the production sector of flat woven and non-woven synthetic fabrics, according to those mentioned above.

Sale of Industrial building in Xanthi

In December 2009, an industrial property owned by the Parent Company in Xanthi, was sold. The sale had already been announced by the Company in July 2009, for a price of Euro 2.7 mn. The property sale resulted in profit of approximately Euro 2 mn, which is included in Other Operating Income for financial year 2009.

SECTION B: *Basic risks and uncertainties*

The financial assets used by the Group, mainly consist of bank deposits, bank overdrafts, receivable and payable accounts and loans.

In general, the Group's activities create several financial risks. Such risks include market risk (foreign exchange risk and risk from changes and raw materials prices), credit risk, liquidity risk and interest rate risk.

- **Foreign exchange risk**

The Group is exposed to foreign exchange risk that arises from existing or expected cash flows in foreign currency and from investments realized in foreign countries. The management of several risks is applied with the use of natural hedging instruments. Specifically, the Group's policy is to contract loans in the corresponding currency, both for investments in foreign subsidiaries, whose net position entails foreign exchange conversion risk, and for the amount of sales of the parent company in foreign currency.

Sensitivity Analysis to Exchange Rate Changes

Effect of exchange rate changes on the financial statements of the Group from the conversion of Balance Sheets of foreign subsidiaries

The amounts refer to 2009

Foreign Currency	Change in Exchange Rate against the Euro	Effect *(amounts in euro)*	
		Earnings before Tax	Equity
USD	5%	-100,000	12,694
	-5%	91,229	-11,485
GBP	5%	201,432	553,811
	-5%	-182,248	-501,067
NOK	5%	18,531	212,270
	-5%	-16,766	-192,054
SEK	5%	8,778	156,575
	-5%	-7,942	-141,663
RSD	5%	1733	1,122
	-5%	-1568	-1,015
RON	5%	43,213	152,509
	-5%	-39,097	-137,984
BGN	5%	73,912	382,036
	-5%	-66,873	-345,651
TRY	5%	7,874	29,418
	-5%	-7,124	-26,616

The amounts refer to 2008

Foreign Currency	Change in Exchange Rate against the Euro	Effect *(amounts in euro)*	
		Earnings before Tax	Equity
USD	5%	-23,124	19,271
	-5%	20,922	-17,436
GBP	5%	172,276	803,622
	-5%	-155,869	-727,086
NOK	5%	89,267	166,408
	-5%	-80,765	-150,559
SEK	5%	76,535	154,883
	-5%	-69,246	-140,332
RSD	5%	-1,218	-606
	-5%	1,102	548
RON	5%	27,250	122,789
	-5%	-24,655	-111,095
BGN	5%	80,791	316,181
	-5%	-73,096	-286,068
TRY	5%	-16,574	21,572
	-5%	14,995	-19,517

- **Risk from Fluctuation of Prices of Raw Materials**

The Company is exposed to fluctuations in the price of polypropylene (which represents 55% of cost of sales), which is faced with a corresponding change in the sale price of the final product. The possibility that the increase in polypropylene prices will not be fully transferred to the sale price, induces pressure on profit margins.

- **Credit Risk**

The Group is exposed to credit risk, and in order to manage such consistently, it applies a clearly defined credit policy that is continuously monitored and reviewed, in order to assure that the provided credit does not exceed the credit limit per customer. Also, insurance contracts are made to cover sales per customer, while collateral is not required on the assets of customers. During the preparation date of the Financial Statements, provisions were made for doubtful debts and the Management considers that there is no other substantial credit risk that is not covered by insurance coverage or provisions.

The following table presents an analysis of the maturity of customers and other receivables as at 31-12-2009

Maturity Days *(in thousand euro)*	**Group**	**Company**
01 – 30 days	35,796	1,902
31 – 90 days	18,779	3,651
91 – 180 days	9,452	1,276
180 and over	11,533	4,758
	75,560	**11,627**
Provision for doubtful debts	(4,271)	(987)
	71,289	**10,640**

- **Liquidity Risk**

The monitoring of liquidity risk is focused on managing cash inflows and outflows on a constant basis, in order for the Group to have the ability to meet its cash flow obligations.
The management of liquidity risk is applied by maintaining cash equivalents and approved bank credits. During the preparation date of the Financial Statements, there were available unused approved bank credits towards the Group, which are considered adequate to face a possible shortage of cash equivalents.

The following table presents the relationship between receivables – cash equivalents and liabilities – debt as at 31/12/2008, according to the maturity dates of such.

(amounts in thousand euro)

Group	Up to 1 month	1-6 months	6-12 months	From 1-5 years	Total
Customers	8,225	12,896	20,313	-	41,434
Minus Provisions	(3,136)	-	(1,151)	-	(4,287)
Other Receivables	6,067	8,987	8,358	4,585	27,997
Cash & cash equivalents	20,235	4	-	-	20,239
Total	**31,391**	**21,887**	**27,520**	**4,585**	**85,383**

Group	Up to 1 month	1-6 months	6-12 months	From 1-5 years	Total
Suppliers	3,088	9,007	5,767	-	17,863
Other liabilities	3,649	2,685	5,631	-	11,965
Short-term Debt	361	2,733	59,103	-	62,197
Long-term Debt	-	-	1,998	22,415	24,413
Total	**7,098**	**14,425**	**72,499**	**22,415**	**116,437**

Company	Up to 1 month	1-6 months	6-12 months	From 1-5 years	Total
Customers	2,244	7,485	1,898	-	11,627
Minus Provisions	(987)	-	-	-	(987)
Other Receivables	317	3,348	1,924	3,042	8,631
Cash & cash equivalents	7,934	-	-	-	7,934
Total	**9,508**	**10,833**	**3,822**	**3,042**	**27,205**

Company	Up to 1 month	1-6 months	6-12 months	From 1-5 years	Total
Suppliers	731	2,264	-	-	2,995
Other liabilities	2,819	1,924	177	-	4,920
Short-term Debt	-	-	17,943	-	17,943
Long-term Debt	-	-	-	194	194
Total	**3,550**	**4,188**	**18,120**	**194**	**26,052**

- **Interest Rate Risk**

The Group's long-term loans have been provided by Greek and foreign banks and are issued, mainly in Euro under Euribor plus a margin. The repayment period varies, according to the loan contract.

The Group's short-term loans have been provided by several banks, under Euribor, plus a margin and Libor plus a margin.

It is estimated that a change in the average annual interest rate by 1 percentage point, will result in a charge / (improvement) of Earnings before Taxes as follows:

Possible Change in Interest Rate	Effect on Earnings before Taxes (amounts in thousand euro)			
	Group EBT 2009	Group EBT 2008	Company EBT 2009	Company EBT 2008
Increase by 1%	714	944	165	316
Decrease by 1%	(714)	(1,048)	(194)	(356)

- **Capital Adequacy Risk**

The Group controls capital adequacy using the Net Bank Debt to Operating Profit ratio and the ratio of Net Bank Debt to Equity.

(amounts in thousand euro)	Group		Company	
	2009	**2008**	**2009**	**2008**
Long-term debt	24,413	29,689	194	5,167
Short-term debt	62,197	69,877	17,943	28,424
Total debt	**86,610**	**99,566**	**18,137**	**33,591**
Minus cash & cash equivalents	20,240	13,740	7,934	6,622
Net debt	**66,370**	**85,826**	**10,203**	**26,969**
EBITDA	**20,708**	**24,507**	**5,519**	**4,582**
EBITDA/NET BANK DEBT	**0.31**	**0.29**	**0.54**	**0.17**
EQUITY	**97,280**	**96,509**	**79,836**	**89,943**
NET BANK DEBT / EQUITY	**1.47**	**0.89**	**0.07**	**0.30**

SECTION C: *Significant transactions with affiliated parties*

The most significant transactions between the Company and its affiliated parties, as such are defined by International Accounting Standard 24, are described below:

(amounts in thousand euro)

Sales - Income	Sales	Income	Total
THRACE IPOMA	4,701		4,701
THRACE LINQ	3,957		3,957
DON & LOW HELLAS	3,505	454	3,959
SYNTHETIC PACKAGING	1,754		1,754
LUMITE	862		862
THRACE PLASTICS PACK	402	119	521
Total	**15,182**	**573**	**15,754**

Purchases-Expenses	Purchases	Expenses	Total
DON & LOW HELLAS	1,255	382	1,637
THRACE IPOMA	949		949
Total	**2,204**	**382**	**2,587**

Customers-Receivables	31.12.2009
THRACE LINQ	6,216
IPOMA	1,758
LUMITE	851
Total	**8,825**

Suppliers-Liabilities	31.12.2009
IPOMA	272
Total	**272**

The remuneration of senior executives and members of Management, amounted to Euro 1,552 thousand at the parent level and to Euro 3,317 thousand at the Group level.

There were no changes in transactions between the Company and its affiliates, that could have substantial effects on the financial position and performance of the Company during 2009.

All transactions described above have taken place under normal market terms.

SECTION D: *Analytical information according to article 4 par. 7 of Law 3556/2007, ass currently in effect*

The Company, according to article 4 par. 7 of L. 3556/2007 is obliged to include in the present Report, analytical information regarding a series of issues, as follows:

1. Structure of Company's share capital
The Company's share capital amounts to twenty two million nine hundred and seventy four thousand seven hundred and fifty Euro (€ 22,974,750.00) and is divided into forty five million nine hundred and forty nine thousand five hundred (45,949,500) shares, with a nominal value of € 0.50 each. All Company shares are common, registered with voting rights, and are listed on the Athens Exchange in the Small and Medium Capitalization segment. The structure and the creation of the Company's share capital is presented in detail in article 5 of the Company's Articles of Association. The Company's shares were listed on the Athens Exchange on 26 June 1995.

2. Limitations to the transfer of Company shares
The transfer of Company shares takes place as stipulated by the Law and there are no limitations regarding such transfers from its Articles of Association.

3. Significant direct or indirect participations according to the definition of Law 3556/2007

As regards to significant participations in the share capital and voting rights of the Company, according to the definition of provisions of articles 9 to 11 of L. 3556/2007, Mr. Konstantinos Chalioris holds, at 31/12/2009 a percentage of 41.997% of the share capital of the Company and Miss Eufimia Chalioris holds, at 31/12/2009 a percentage of 19.804% of the share capital of the Company. No other physical or legal entity owned a percentage over 5% of the share capital. The data regarding the number of shares and voting rights held by individuals with a significant participation, have been derived from the Shareholder Registry kept by the Company and from disclosures provided to the Company by Law.

4. Owners of any type of shares incorporating special control rights
There are no Company shares that provide special control rights to owners.

5. Limitations on voting rights
According to the Company's Articles of Association, there are no limitations on voting rights.

6. Agreements of Company shareholders
To the knowledge of the Company there are no shareholder agreements, which result in limitations on the transfer of shares or limitations on the exercise of voting rights, that emanate from its shares.

7. Rules for appointment and replacement of BoD members and amendment of the Articles of Association
The rules stated by the Company's Articles of Association regarding the appointment and replacement of its Board of Directors' members and the amendment of the provisions of its Articles of Association, do not differ from those stipulated by C.L. 2190/1920. It is noted that the Company's Articles of Association have fully conformed to the provisions of L. 2190/1920, by means of a decision by its Ordinary General Shareholders' Meeting on 24 June 2008.

8. Responsibility of the BoD or specific BoD members for the issuance of new shares or the purchase of treasury shares.

According to paragraph 13 of article 13 of C.L. 2190/1920, as currently in effect, the Board of Directors increases the share capital of the Company by issuing new shares, in the context of the approved by the General Meeting Stock Option Plans, for the acquisition of company shares by beneficiaries.

According to the provisions of article 16 of C.L. 2190/1920, as currently in effect, the Company may acquire treasury shares, only following approval by the General Meeting, up to 1/10 of its paid up share capital, under the specific terms and procedures stipulated by the provisions of article 16 of CL 2190/1920, as currently in effect.
There are no opposite statements in the Company's article of Association.

9. Significant agreements made by the Company and put into effect, amended or terminated in case of a change in the Company's control following a tender offer.

There are no such agreements, which are put into effect, amended or terminated, in case of a change in the Company's control following a tender offer.

10. Significant agreements made by the Company with BoD members or the Company's staff
There are no agreements of the Company with the members of its Board of Directors or with its staff, which stipulate the payment of indemnity specifically in case of resignation or termination of employment without reasonable cause or of termination of their term or employment, due to a tender offer.

SECTION E: *Treasury Shares*

The Extraordinary General Meeting of shareholders on 3 November 2008 decided to implement the treasury share purchase program according to article 16 of C.L. 2190/1920 up to the percentage of 10% of the Company's existing shares, namely up to 4,594,950 shares at a price range from fifty cents (0.50) of a euro until five (5.00) euro and during a period of time that will not exceed 24 months beginning from 4 November 2008.

Until 31.12.2009 a total of 677,030 Treasury Shares (or 1.47% of the Share Capital) were purchased through Investment Bank and Praxis Securities, at an average acquisition price of 0.68 cents of a euro.

SECTION F: *Information on labor and environmental issues*

The Group employed, during 31 December 2009, a total of 1,608 employees, from which approximately 429 are employed by the parent company in the Xanthi factories.

As regards to the management of human resources, the Management transfers its valuable experience from abroad and applies efforts to improve the working conditions at all levels, mainly as regards to issues involving education, hygiene and security. Specifically, the security of employees and of the operation of facilities, was and is a top priority for Management and for this reason annual a large amount is allocated for employee education and to secure conditions of absolute security for employees. In the Group's plants, guidance and education of staff is continuous and under the full guidance of supervisors and heads of departments.

The Company has particular awareness on environmental issues as well. In this context it has adopted and applies production methods that are environmentally friendly and that do not create gas and liquid waste, while it has achieved 100% recycling of the remains of its products.

SECTION G: *Evolution and performance of the Group*

1. Group Results

The following table presents the Group's results throughout 2009, compared to 2008:

2009 CONSOLIDATED RESULTS			
(amounts in thousand)	2009	2008	% Change
Turnover	197,249	251,180	-21.5%
Gross Profit	36,572	39,599	-7.6%
Gross Profit Margin	*18.5%*	*15.8%*	
Other Operating Income	8,023	7,026	14.2%
As % of Turnover	*4.1%*	*2.8%*	
Distribution Expenses	18,032	19,437	-7.2%
As % of Turnover	*9.1%*	*7.7%*	
Administrative Expenses	10,204	10,016	1.9%
As % of Turnover	*5.2%*	*4.0%*	
Other Operating Expenses	7,538	4,875	54.6%
As % of Turnover	*3.8%*	*1.9%*	
EBIT	8,821	12,297	-28.3%
EBIT Margin	*4.5%*	*4.9%*	
EBITDA	20,708	24,507	-15.5%
EBITDA Margin	*10.5%*	*9.8%*	
Credit Interest – Debit Interest	-4,494	-5,229	
Foreign Exchange Differences on Loans	917	-3,453	
Financial Result of Pension Plan	224	1,387	-83.9%
EBT	5,468	5,002	8.5%
EBT Margin	*2.8%*	*2.0%*	
EAT&MI	3,009	3,274	-8.1%
EATAM Margin	*1.5%*	*1.3%*	
Basic Earnings per Share (in euro)	0.066	0.071	-7.0%

Turnover **€197,249 *(-21.5%)***

The adverse economic environment affected demand for products in all sectors where the Group operates. The smallest decline was posted by the rigid packaging sector (-20.0%), given that products of this sector mainly concern food packaging. The decline in the synthetic fabrics sector (-20.0%) and the industrial packaging sector (-39.4%) followed.

Gross Profit **€36,572 *(-7.6%)***

The increase of the Gross Profit Margin by 2.7 percentage point was noteworthy and is due to the fact that sales prices of products, in all business sectors, did not follow the fall in prices of raw materials.

Other Operating Income **€8,023 *(+14.2%)***

The increase in Other Operating Income is due to the profit that resulted from the sale of the industrial building in Xanthi, amounting to Euro 2 mn.

Distribution Expenses **€18,032 *(-7.2%)***

Distribution expenses increased as a percentage of Turnover to 9.1% compared to 7.7% in 2008, due to the decrease of Turnover.

Administrative Expenses €10,204 *(+1.9%)*

Increased as a percentage of Turnover (5.2% in 2009 compared to 4.0% the previous year) due to the decrease of turnover.

Other Operating Expenses €7,538 *(+54.6%)*

Increased mainly due to increased provisions for doubtful receivables by 1 mn euro approximately compared to the previous year and due to the staff indemnities which for the total of 2009 amounted to approximately 1.7 mn euro.

EBITDA €20,708 *(-15.5%)*

The EBITDA margin amounted to 10.5% in 2009 compared to 9.8% the previous year. Excluding the profit from the sale of the industrial property in Xanthi, the 'Net' EBITDA amounts to Euro 18,709 thousand (-23.7% compared to 2008) while the 'Net' EBITDA Margin remains at almost the same levels and marginally less than the previous year.

Earnings before Taxes €5,468 (+8.5%)

Increased Earnings before Taxes mainly due to the decrease of Financial Expenses which resulted from the positive foreign exchange differences on a loan of the subsidiary Don & Low LTD. The EBT Margin amounts to 2.8% compared to 2.0% in 2008.

Earnings after Taxes & Minority Interest (EATAM) €3,009*(-8.1%)*

The EATAM Margin amounted to 1.5% compared to 1.3% the previous year.

2. Parent Company Results

The Company's Turnover amounted to Euro 42,666 thousand, posting a decline of 44.7% compared to 2008. Gross Profit for 2009 amounted to Euro 4,596 thousand, posting a decrease of 38.7% compared to the previous year. EBITDA amounted to Euro 5,519 thousand in 2009 posting an increase of 20.4% compared to the previous year. Earnings before Taxes amounted to Euro 2,781 thousand in 2009 compared to losses of Euro 1,288 thousand in 2008. Earnings after Taxes & Minority Interest amounted to Euro 2,266 thousand in 2009, compared to losses of Euro 769 thousand the previous year.

3. Results per Activity Sector

The following table summarizes the results from the individual sectors where the Group operates in for financial year 2009:

FINANCIAL RESULTS BY SEGMENT									
	Technical Fabrics			Industrial Packaging			Rigid Packaging		
(ποσά σε € χιλ.)	2009	2008	*% Change*	2009	2008	*% Change*	2009	2008	*% Change*
Turnover	116.270	145.342	*-20,0%*	32.493	53.660	*-39,4%*	48.486	52.178	*-7,1%*
Gross Profit	18.674	20.005	*-6,7%*	6.495	9.629	*-32,5%*	11.403	9.965	*14,4%*
Gross Profit Margin	*16,1%*	*13,8%*		*20,0%*	*17,9%*		*23,5%*	*19,1%*	
EBITDA	10.824	11.314	*-4,3%*	555	5.239	*-89,4%*	9.330	7.954	*17,3%*
EBITDA Margin	*9,3%*	*7,8%*		*1,7%*	*9,8%*		*19,2%*	*15,2%*	

4. Consolidated Balance Sheet of the Group

The following table summarizes the basic Balance Sheet information as at 31.12.2009:

CONSOLIDATED BALANCE SHEET ITEMS			
(amounts in € '000)	31.12.2009	31.12.2008	*% Change*
Property Plant & Equipment	94.126	101.103	*-6,9%*
Intangible Assets	11.180	11.004	*1,6%*
Other Long Term Receivables	347	365	*-4,9%*
Deferred Tax Assets	4.798	1.804	*166,0%*
Total Non Current Assets	110.451	114.276	*-3,3%*
Investments	0	1	*-100,0%*
Inventories	45.093	52.118	*-13,5%*
Income Tax Receivable	1.277	765	*66,9%*
Trade debtors	39.222	43.043	*-8,9%*
Debtors and Other Receivables	25.925	28.785	*-9,9%*
Cash & Cash Equivalents	20.240	13.740	*47,3%*
Assets for Sale	-	-	-
Total Current Assets	131.757	138.452	*-4,8%*
TOTAL ASSETS	242.208	252.728	*-4,2%*
Total Capital attributable to shareholders	97.280	96.509	*0,8%*
Minority Interest	2.081	1.848	*12,6%*
Total Capital & Reserves	99.361	98.357	*1,0%*
L-T Liabilities			
Interest bearing loans & borrowings	24.413	29.689	*-17,8%*
Employee Benefits	19.057	9.933	*91,9%*
Other L-T Liabilities	5.741	3.884	*47,8%*
Total L-T Liabilities	49.211	43.506	*13,1%*
S-T Liabilities			
Interest bearing loans & borrowings	62.197	69.877	*-11,0%*
Trade Creditors	17.376	26.168	*-33,6%*
Other S-T Liabilities	14.063	14.820	*-5,1%*
Total S-T Liabilities	93.636	110.865	*-15,5%*
TOTAL LIABILITIES	142.847	154.371	*-7,5%*
TOTAL EQUITY &LIABILITIES	242.208	252.728	*-4,2%*
Net Debt	86.610	85.826	*0,9%*
Net Debt/Equity	0,9	0,9	

Fixed Assets €110,451 *(-3.3%)*

Increase of deferred taxes due to a corresponding increase of the liability from the pension plan of Don & Low Ltd

Current Assets €131,757 *(-4.8%)*

Inventories posted a decrease of 13.5% compared to the previous year.

The Inventories turnover (average) amounted to 119 days compared to 99 in 2008

Trade Receivables amounted to € 39,222 (-8.9%)

Trade Receivables Turnover (average) amounted to 76 days compared to 67 in 2008

Equity €99,361 *(+1.0%)*

Equity amounted to Euro 99,361 thousand, remaining at about the same level as 2008.

Employee Benefits €19,057 *(+91.9%)*

The increase is due to the actuarial deficit of the Don & Low LTD pension plan

The total liability of the pension plan as presented in the Balance Sheet of 31.12.2009, is analyzed as follows:

(amounts in thousand €)	**2009**	**2008**
Present Value of Liabilities	99,764	70,761
Present Value of Assets	81,860	62,047
Actuarial Deficit	**17,903**	**8,714**

The asset allocation of the plan is as follows:

(amounts in thousand €)	**2009**	**2008**
Shares	70,400	47,874
Bonds	10,642	13,648
Property/Other	812	525
Actuarial Deficit	**81,860**	**62,047**

Net Bank Debt €86,610 (+0.9%)

The Net Bank Debt / Equity ratio remains below one (amounting to 0.9)

Suppliers €17,376 *(-33.6%)*

The Turnover of Suppliers (average) amounted to 53 days compared to 51 in 2008

5. Financial Ratios

Following the above analysis, we present the following basic Financial Ratios:

Profitability Ratios (%)	2009	2008
Gross Profit	18.5%	15.8%
EBITDA	10.5%	9.8%
EBT	2.8%	2.0%
EATAM	1.5%	1.3%
Receivables Turnover (in days)	**2009**	**2008**
Average Customer Turnover	76	67
Average Inventory Turnover	118	99
Average Suppliers Turnover	53	51
Capital Structure Ratios (:1)	**2009**	**2008**
Total Liabilities/Equity	1.4	1.6
Net Bank Debt/Equity	0.9	0.9
Net Tangible Assets/Total Assets	0.4	0.4
Equity/Net Tangible Assets	1.1	1.0
Leverage Ratios (:1)	**2009**	**2008**
Equity/Total Assets	0.4	0.4
Interest Coverage	2.0	2.4
Liquidity Ratios (:1)	**2009**	**2008**
Current Ratio	1.4	1.2
Quick Ratio	0.9	0.8

SECTION H: *Proposed dividend distribution*

The Board of Directors of the Company, taking into account the financial position of the Company, intends to propose a dividend distribution of Euro 0.03 per share to the Annual Ordinary General Meeting of Shareholders.

SECTION I: *Group outlook for 2010*

As regards to the developments and outlook of results for the present financial year, it is estimated that for the Group's foreign activity, sales are expected to post an increase of 5-8%, while it is not possible to accurately estimate earnings, given the uncertainty that persists in global markets, the volatility of raw materials' prices and of exchange rates. In the domestic market, given that the Group's activity mainly concerns products used in food packaging, it is estimated that the adverse economic conditions will not particularly affect the Group compared to other sectors.

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of « THRACE PLASTICS Co S.A. »

Report on the Financial Statements

We have audited the accompanying corporate and consolidated financial statements of « THRACE PLASTICS S.A. », which comprise the corporate and consolidated balance sheet as at 31 December 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union (EU). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the accompanying corporate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and of the Group as of 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU).

Report on Other Legal and Regulatory Requirements
We verified the consistency and the correspondence of the content of the Report of the Board of Directors with the accompanying financial statements, under the legal frame of the articles 43a, 107 and 37 of c. L. 2190/1920.

Athens, 30 March 2010

PAPAPOSTOLOU N. KONSTANTINOS

Certified Public Accountant Auditor
Institute of CPA (SOEL) Reg. No.11821

SOL S.A. – Certified Public Accountants Auditors
3, Fok. Negri Street - Athens, Greece
Institute of CPA (SOEL) Reg. No. 125

ΣΟΛ
ΟΡΚΩΤΟΙ ΛΟΓΙΣΤΕΣ
Crowe Horwath.

ANNUAL STATEMENT OF COMPREHENSIVE INCOME (CONSOLIDATED AND NON-CONSOLIDATED)

Amounts in Thousand Euro, unless stated otherwise.

	Note	Group		Company	
		2009	**2008**	**2009**	**2008**
Turnover		**197,249**	251,180	**42,666**	77,119
Cost of Sales	5	**(160,677)**	(211,581)	**(38,070)**	(69,625)
Gross Profit/(loss)		**36,572**	39,599	**4,596**	7,494
Other Operating Income	4	**8,023**	7,026	**6,525**	4,510
Selling Expenses	5	**(18,032)**	(19,437)	**(3,802)**	(5,902)
Administrative Expenses	5	**(10,204)**	(10,016)	**(2,600)**	(3,145)
Other Operating Expenses	8	**(7,538)**	(4,875)	**(2,812)**	(2,479)
Operating Profit before financial expenses and tax		**8,821**	12,297	**1,907**	478
Interest & related (expenses)/income	9	**(4,494)**	(5,229)	**(1,236)**	(1,766)
Other Financial (expenses)/income	9	**1,141**	(2,066)	**-**	-
Income/(loss) from Associated Companies	9	**-**	-	**2,110**	-
Profit/(loss) before Tax		**5,468**	5,002	**2,781**	(1,288)
Income Tax	11	**(2,324)**	(1,687)	**(515)**	519
Profit/(loss) after tax		**3,144**	3,315	**2,266**	(769)
Attributable to:					
Equity Shareholders		**3,009**	**3,274**	**2,266**	**(769)**
Minority Interest		**135**	**41**	**-**	**-**
Net profit/(loss) after tax (A)		**3,144**	**3,315**	**2,266**	**(769)**
Earnings /(losses) before interest, taxes, depreciation & amortization (EBITDA)		**20,708**	**24,507**	**5,519**	**4,582**

	Note	Group		Company	
		2009	2008	**2009**	2008
Net profit/(loss) after tax (A)		**3,144**	3,315	**2,266**	(769)
Foreign exchange difference from conversion of Balance Sheets in Foreign Currency		**3,518**	(7,298)	**-**	-
Actuarial Profit/(loss)		**(6,749)**	(5,171)	**36**	(3)
Other comprehensive income after taxes (B)		**(3,231)**	(12,469)	**36**	(3)
Total comprehensive income after taxes (A+B)		**(87)**	**(9,154)**	**2,302**	**(772)**
Equity Shareholders		**(214)**	**(9,165)**	**2,302**	**(772)**
Minority Interest		**127**	**11**	**-**	**-**
Basic earnings/(losses) per Share – EPS *(in euro)*	10	**0.066**	0.071	**0.050**	(0.017)
Diluted earnings/(losses) per share (in euro)	10	**0.066**	0.071	**0.050**	(0.017)

The accompanying notes cited in pages 7 - 47 constitute an integral part of the present Financial Statements.

ANNUAL STATEMENT OF FINANCIAL POSITION (CONSOLIDATED AND NON-CONSOLIDATED)

Amounts in thousand Euro, unless stated otherwise.

	Note	Group		Company	
		2009	2008	**2009**	2008
ASSETS					
Non-Current Assets					
Tangible Assets	12	**94,126**	**101,103**	**10,912**	**30,431**
Intangible Assets	12	**11,180**	**11,004**	**28**	**49**
Participation in Subsidiaries and Affiliated Companies	1	-	**-**	**59,897**	**59,728**
Other Long Term Receivables		**347**	**365**	**114**	**226**
Deferred Tax Assets	20	**4,798**	**1,804**	**-**	**-**
Total non-Current Assets		**110,451**	**114,276**	**70,951**	**90,434**
Current Assets					
Investments		**-**	**1**	**-**	**1**
Inventories	13	**45,093**	**52,118**	**6,629**	**15,323**
Income Tax Receivable		**1,277**	**765**	**963**	**639**
Trade Receivables	14	**39,222**	**43,043**	**10,640**	**19,010**
Other Receivables		**25,925**	**28,785**	**7,668**	**12,093**
Cash and Cash Equivalents	15	**20,240**	**13,740**	**7,934**	**6,622**
Fixed assets available for sale	12	-	**-**	**-**	**-**
Total Current Assets		**131,757**	**138,452**	**33,834**	**53,688**
TOTAL ASSETS		**242,208**	**252,728**	**104,785**	**144,122**
SHAREHOLDERS EQUITY AND LIABILITIES					
SHAREHOLDERS EQUITY					
Share Capital	16	**22,975**	**22,975**	**22,975**	**22,975**
Share Premium	16	**21,957**	**21,957**	**22,027**	**22,027**
Reserves	17	**26,427**	**23,297**	**26,958**	**34,420**
Retained earnings	17	**25,921**	**28,280**	**7,876**	**10,521**
Total Shareholders equity attributed to shareholders of the parent		**97,280**	**96,509**	**79,836**	**89,943**
Minority Interest		**2,081**	**1,848**		**-**
Total Equity		**99,361**	**98,357**	**79,836**	**89,943**
Long Term Liabilities					
Long Term loans	18	**24,413**	**29,689**	**194**	**5,167**
Employee Benefits	19	**19,057**	**9,933**	**470**	**621**
Deferred Tax Liabilities	20	**5,318**	**3,219**	**785**	**2,129**
Other Long Term Liabilities		**423**	**665**	**-**	**-**
Total Long Term Liabilities		**49,211**	**43,506**	**1,449**	**7,917**
Short Term Liabilities					
Short Term Borrowing	18	**62,197**	**69,877**	**17,943**	**28,424**
Income Tax		**1,611**	**981**	**638**	**-**
Other payables and Accrued Expenses	21	**29,828**	**40,007**	**4,919**	**17,838**
Total Short Term Liabilities		**93,636**	**110,865**	**23,500**	**46,262**
TOTAL LIABILITIES		**142,847**	**154,371**	**24,949**	**54,179**
TOTAL LIABILITIES AND EQUITY		**242,208**	**252,728**	**104,785**	**144,122**

The accompanying notes cited in pages 7 - 47 constitute an integral part of the present Financial Statements.

STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

Group	Share Capital	Share Premium Account	Other reserves	Treasury shares reserve	Reserve of Foreign exchange differences from conversion of Subsidiaries	Retained Earnings	Total before minority interest	Minority interest	Total
Balance as at 1.1.2008	**22,975**	**21,957**	**30,347**	**-**	**(258)**	**31,700**	**106,721**	**3,058**	**109,779**
Profit / (losses) for the period	-	-	-	-	-	3,274	3,274	41	3,315
Other comprehensive income	-	-	-	-	(7,267)	(5,172)	(12,439)	(30)	(12,469)
BoD Remuneration	-	-	-	-	-	-	-	-	-
Profit distribution	-	-	541	-	-	(541)	-	-	-
Dividends	-	-	-	-	-	(1,011)	(1,011)	-	(1,011)
Purchase of treasury shares	-	-	-	(66)	-	-	(66)		(66)
Changes in percentages	-	-	-	-	-	30	30	(1,221)	(1,191)
Other adjustments	-	-		-	-				
Changes for the year	-	-	541	(66)	(7,267)	(3,420)	(10,212)	(1,210)	(11,422)
Balance as at 31.12.2008	**22,975**	**21,957**	**30,888**	**(66)**	**(7,525)**	**28,280**	**96,509**	**1,848**	**98,357**
Balance as at 1.1.2009	**22,975**	**21,957**	**30,888**	**(66)**	**(7,525)**	**28,280**	**96,509**	**1,848**	**98,357**
Profit / (losses) for the period						3,009	3,009	135	3,144
Other comprehensive income	-	-		-	3,524	(6,747)	(3,223)	(8)	(3,231)
BoD Remuneration									
Profit distribution			1			(1)	-		
Dividends									
Purchase of treasury shares				(395)			(395)		(395)
Changes in percentages						1,380	1,380	106	1,486
Other adjustments									
Changes for the year			1	(395)	3,524	(2,359)	771	233	1,004
Balance as at 31.12.2009	**22,975**	**21,957**	**30,889**	**(461)**	**(4,001)**	**25,921**	**97,280**	**2,081**	**99,361**

The accompanying notes cited in pages 7 - 47 constitute an integral part of the present Financial Statements

STATEMENT OF CHANGES IN EQUITY (NON-CONSOLIDATED)

Amounts in thousand Euro, unless stated otherwise

Company

	Share Capital	Share Premium Account	Other reserves	Treasury shares reserve	Valuation Reserves of Securities available for sale	Retained Earnings	Total
Balance as at 1.1.2008	**22,975**	**22,027**	**33,932**	**-**	**16**	**12,842**	**91,792**
Profit / (losses) for the period	-	-	-	-		(769)	(769)
Other comprehensive income	-	-	-	-	-	(3)	(3)
Issue of shares	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(66)	-	-	(66)
Dividends	-	-	-	-	-	(1,011)	(1,011)
Profit Distribution	-	-	538	-	-	(538)	-
Other changes	-	-	-	-	-	-	-
Changes for the year	-	-	538	(66)	-	(2,321)	(1,849)
Balance as at 31.12.2008	**22,975**	**22,027**	**34,470**	**(66)**	**16**	**10,521**	**89,943**
Balance as at 1.1.2009	**22,975**	**22,027**	**34,470**	**(66)**	**16**	**10,521**	**89,943**
Profit / (losses) for the period	-	-	-	-	-	2,266	2,266
Other comprehensive income	-	-	-	-	-	35	35
Issue of shares	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(395)	-	-	(395)
Dividends	-	-	-	-	-	-	-
Profit Distribution	-	-	-	-	-	-	-
Spin-off	-	-	(7,067)	-	-	(4,946)	(12,013)
Changes for the year	-	-	(7,067)	(395)	-	(2,645)	(10,107)
Balance as at 31.12.2009	**22,975**	**22,027**	**27,403**	**(461)**	**16**	**7,876**	**79,836**

The accompanying notes cited in pages 7 - 47 constitute an integral part of the present Financial Statements.

CASH FLOW STATEMENT (ANNUAL CONSOLIDATED AND NON-CONSOLIDATED)

Amounts in thousand Euro, unless stated otherwise

	Group		Company	
	2009	2008	2009	2008
Cash flows from Operating Activities				
Profit/(losses) before Taxes and Minority Interest	5,468	5,002	2,781	(1,288)
Plus / (minus) adjustments for:				
Depreciation	11,887	12,210	3,612	4,104
Provisions – Exchange differences	(144)	288	118	538
(Profit)/loss from sale of fixed assets	(1,971)	(25)	(1,890)	(39)
Investment income	-	-	(2,110)	-
Interest charges	3,353	7,295	1,236	1,766
Operating Profit before adjustments in Working Capital	18,593	24,770	3,747	5,081
(Increase)/decrease in receivables	3,100	(5,087)	8,835	(2,423)
Decrease/ (Increase) in Inventories	8,699	(2,180)	8,694	1,242
Increase/(decrease) in liabilities	(5,776)	2,294	(11,933)	2,509
Cash generated from Operating activities	24,616	19,797	9,343	6,409
Interest Paid	(3,540)	(7,790)	(1,310)	(1,856)
Income Tax Paid	(1,931)	(3,990)	(612)	(329)
Cash flows form operating activities	19,145	8,017	7,421	4,224
Investing Activities				
Receipts from sales of Tangible and Intangible Assets	3,361	976	2,730	42
Receipts from share capital increase of subsidiaries	-		-	(1,816)
Interest received	187	496	73	90
Dividends Received	-	-	1,500	-
Receipts from sale of Subsidiaries	-	7	-	-
Acquisition of subsidiaries	(1,116)	(64)	(1,284)	(64)
Change in fixed assets due to spin-off	-	-	15,952	-
Purchase of Tangible Assets	(4,561)	(18,906)	(865)	(2,353)
Purchase of intangible assets & other investments	(86)	(145)	1	(25)
Minority interest in Share Capital Increase	98	10	-	-
Cash flow from Investing Activities	(2,117)	(17,626)	18,107	(4,126)
Financing activities				
Proceeds from loans	1,035	25,514	1,835	8,636
Receipt of grants – subsidies	3,763	1,310	3,646	-
Purchase of treasury shares	(395)	(66)	(395)	(66)
Repayment of Loans	(15,130)	(9,613)	(17,289)	(2,602)
Dividends Paid	-	(1,009)	-	(1,009)
Cash flow from financing activities	(10,727)	16,136	(12,203)	4,959
Net increase in Cash and Cash Equivalents	6,301	6,527	13,325	5,057
Cash and Cash Equivalents at 1st of January	13,740	7,831	6,622	1,565
The effect of Exchange Rate Differences on cash held	199	(618)	-	-
Spin-off of sector	-	-	(12,013)	-
Cash and Cash Equivalents at December 31	20,240	13,740	7,934	6,622

The accompanying notes cited in pages 7 - 47 constitute an integral part of the present Financial Statements.

NOTES ON THE FINANCIAL STATEMENTS

(Amounts in thousand Euro, unless stated otherwise)

1. Foundation and Activities of the Group

The company TRACE PLASTICS Co. S.A. (hereinafter the "Company") was founded in 1977 and registered in Magiko of municipality of Bistonida in Xanthi, Northern Greece (Public Companies (S.A.) Reg. No. 11188/06/B/86/31). The main activity of the Company is the production and distribution of Polypropylene (PP) products. In a short period of time the Company turned into a Group of companies (hereinafter "the Group"), by acquiring or settling up new entities, all of them being involved in the production of four basic categories of products: Synthetic woven fabrics, synthetic non-woven fabrics, production of big bags (F.I.B.Cs) and products of rigid packaging. The shares of the Company are listed on the Athens Stock Exchange since June 26, 1995. The Group maintains production and trade facilities in Greece, Scotland, North Ireland, Ireland, Sweden, Norway, Serbia, Bulgaria, Romania, US, Turkey and Australia, employing in total on December 31, 2009 1,608 employees, 429 of which are employed in the Company. The structure of the Group as of 31 December 2009 is as follows:

	Company	Registered Office	Participation Percentage	Consolidation method
	THRACE PLASTICS Co. S.A.	**GREECE-Xanthi**	**Parent**	**Full**
*	**DON & LOW LTD.**	**SCOTLAND-Forfar**	**100.00%**	**Full**
******	DON & LOW AUSTRALIA Pty LTD	AUSTRALIA	100.00%	Full
*	**DON & LOW HELLAS Co. S.A.**	**GREECE-Xanthi**	**100.00%**	**Full**
*	**THRACE PLASTICS PACK Co. S.A.**	**GREECE-Ioannina**	**92.84%**	**Full**
**	THRACE GREINER PACKAGING SRL	ROMANIA-Sibiu	50.00%	Proportionate
**	CAPSNAP HELLAS A.B.E.E.	GREECE-Ioannina	50.00%	Proportionate
**	THRACE TEKNIK AMBALAJ SANAII A.S.	TURKEY-Istanbul	50.00%	Proportionate
**	THRACE PLASTICS PACKAGING D.O.O.	SERBIA-Nova Pazova	100.00%	Full
**	PAIRIS PACKAGING S.A	GREECE-Thiva	100.00%	Full
**	TRIERINA TRADING LTD	CYPRUS-Nicosia	100.00%	Full
*****	THRACE IPOMA A.D.	BULGARIA-Sofia	99.89%	Full
*	**SYNTHETIC HOLDINGS LTD**	**N.IRELAND-Belfast**	**100.00%**	**Full**
***	SYNTHETIC PACKAGING LTD	IRELAND -Clara	100.00%	Full
***	ARNO LTD	IRELAND -Dublin	100.00%	Full
***	SYNTHETIC TEXTILES LTD	N.IRELAND-Belfast	100.00%	Full
***	SYNTHETIC POLYBULK A.B.	SWEDEN -Köping	100.00%	Full
***	SYNTHETIC POLYBULK A.S.	NORWAY-Brevik	100.00%	Full
***	THRACE LINQ INC.	USA-South Carolina	100.00%	Full
***	LUMITE INC.	USA-Georgia	50.00%	Proportionate
***	ADFIRMATE LTD	CYPRUS-Nicosia	100.00%	Full
****	DELTA REAL ESTATE INVESTMENTS LLC	USA-South Carolina	100.00%	Full
*	*** THRACE-S Co. S.A.**	**GREECE-Xanthi**	50%	Proportionate

The participation of each company as of its subsidiaries on December 31 2009 is analysed as follows:

(*) Subsidiaries of THRACE PLASTICS Co. S.A.

(**) Subsidiaries of THRACE PLASTICS PACK Co. S.A.

(***) Subsidiaries of SYNTHETIC (HOLDINGS) LTD

(****) Subsidiaries of ADFIRMATE LTD

(*****) Subsidiaries of TRIERINA TRADING LTD

(******) Subsidiary of DON & LOW LTD

The aforementioned participation percentages and the relevant Group structure referring to last period have the following differences:

- In August 2009, the parent company THRACE PLASTICS SA proceeded with the establishment of a new company under the name “THRACE-S SA” with domicile in the County of Xanthi. The new company will activate in the production and sale of plastic waste bags and similar plastic materials for household and professional use.

The value of the Company’s participations, in subsidiaries, on 31 December 2009, is as follows:

Company	2009	2008
DON & LOW LTD	**33,953**	**33,953**
THRACE PLASTICS PACK Co. S.A.	**15,268**	**15,268**
DON & LOW HELLAS S.A.	**5,909**	**5,900**
SYNTHETIC HOLDINGS LTD	**4,607**	**4,607**
THRACE - S SA	**160**	**-**
Total	**59,897**	**59,728**

2. Basis for the Preparation of the Financial Statements

2.1 Presentation Basis

The Financial Statements of the Company were compiled till December 31, 2004 according to C.L. 2190/1920 and the Greek Accounting Standards (G.A.S. in summary) which in many cases differed from the IFRS provisions. According to European Legislation 1606/2002 and based on Law 3229/04, as amended by Law 3301/2004, Greek companies whose shares are listed on any Stock Exchange (domestic or foreign) are obliged to compile their Financial Statements for the fiscal years starting on January 1, 2005 and thereafter in accordance to IFRS.

The accounting practices cited below are applied consistently in all fiscal years reported in these Financial Statements, after taking into account the following amendments to International Accounting Standards and the new Interpretations, issued by the International Accounting Standards Board, adopted by the European Union and with mandatory application from 1.1.2008

• **Amendment of International Accounting Standard 39** “Financial Instruments: Recognition and Measurement” and of **International Financial Reporting Standard 7** “Financial Instruments: Disclosures”, as regards to the reclassification of financial assets (Regulation 1004/15.10.2008) The amendment, which was issued on 13 October 2008, allows, under certain conditions, the reclassification of specific financial assets, to valuation categories, different from those where such were classified during initial recognition. The above option can be applied retrospectively from 1 July 2008. The above amendment did not affect the financial statements of the group.

IFRIC 11 “IFRS 2 – Share based payments Group and Treasury Share Transactions” (Regulation 611/1.6.2007). The adoption of such did not affect the financial statements.

IFRIC 14 “IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction” (Regulation 1263/16.12.2008)
This interpretation clarifies when a surplus of a defined benefit plan to employees may be recognized as an asset and to what extent such is limited by possible liabilities for the financing of benefits that will accrue in the future.

The adoption of the interpretation did not affect the present financial statements of the Group.

Apart from the Standards and Interpretations mentioned above, the European Union had adopted the following standards and interpretations, whose application is mandatory for financial periods beginning after 1.1.2008 and which have not been applied by the Group in advance.

• **International Financial Reporting Standard 8** “Operating Segments” (Regulation 1358/21.11.2007)
In effect for financial periods beginning from 1.1.2009. This standard replaces IAS 14 “Financial information by segment”. Its adoption by the European Union and its application by the Group may lead to changes in the presentation method of activities by operating segment.

• **Amendment of International Accounting Standard 23** "Borrowing cost" (Regulation 1260/10.12.2008) In effect for financial periods beginning from 1.1.2009 On March 29th 2007, the Board issued the revised text of IAS 23, according to which the direct registration in the results is prohibited for the borrowing costs related directly to assets, for which a significant time period is required to render such in productive operation or as available for sale. This cost will now be capitalized and will constitute part of the acquisition cost of the assets.
The adoption of the above amendment is not expected to have a substantial effect on the Group's financial statements.

• **Amendment of International Financial Reporting Standard 2** "Share based payments" (Regulation 1261/16.12.2008)
In effect for financial periods beginning from 1.1.2009
The adoption of the amendment by the European Union and its application by the Group, is not expected to have effects on the financial statements.

• **Amendment of International Accounting Standard 1** "Presentation of Financial Statements (Regulation 1274/17.12.2008)-
In effect for financial periods beginning from 1.1.2009. On September 6th 2007, the Board issued the revised text of IAS 1, with the most significant changes summarized as follows:
i. The definition of comprehensive income is introduced and must be presented as a separate statement that will include the accounts registered in the period's results as well as those registered directly in equity. Companies may prepare a separate income statement, however in this case, results registered directly in equity will be presented in an additional statement.
ii. The statements of changes in equity will include the accounts that refer exclusively to transactions of the companies with owners of equity.
iii. In cases where a new accounting principle is applied retrospectively, as well as in the cases of restatements of accounts, the comparative data must include the balance sheets at the end and beginning of the previous period.
The Group already issues an additional statement of realized profit and losses. Possible restatement of such will be examined.

• **Amendment of International Accounting Standards 32** – "Financial instruments: Presentation" and **1** "Presentation of Financial Statements" (Regulation 53/21.1.2009)

In effect for financial periods beginning from 1.1.2009. With the application of the amendment, which was issued on February 14th 2008, financial instruments, which provide the right to their owners to request from the issuer to repurchase or repay such, may under certain conditions and by exception of the definition of financial liabilities, be classified in the net position of the issuer. A respective exception under certain conditions is also provided for financial instruments where the owner is entitle to a proportionate share from the net position of the issuer, only in case of liquidation. The amendment also requires additional disclosures on the financial statements.
The above amendment currently does not apply to the Group.

• **Amendment of International Accounting Standard 27** "Consolidated and Separate Financial Statements" and **International Financial Reporting Standard 1** "First Implementation of International Financial Reporting Standards" as regards to the acquisition cost of participations in subsidiaries, joint ventures or associates (Regulation 69/23.1.2009). In effect for financial periods beginning from 1.1.2009. With the amendment, which was issued by the Board on May 22nd 2008, the acquisition cost of participations in subsidiaries and associates and joint ventures, in the separate financial statements of the participant, will not be affected by earnings distributions created before the acquisition date of the participations. Such distributions will now be registered in the results as income from dividends. This amendment also induced changes to IAS 36 ' "Impairment of Assets", which included indications for impairment of participations, according to the effect on equity of companies due to the distribution of dividends to companies investing in such. As regards to companies that prepare financial statements according to IFRS for the first time, and in order to facilitate the preparation process of the statements, several alternatives are provided for the definition of the acquisition cost of participations in subsidiaries, associates and joint ventures, according to the fair value of the participations or the book value of such according to the previous accounting standards.
The application of the amendment will lead to changes in the accounting principles for the definition of acquisition cost of the Group's participations.

• **IFRIC 13** "Customer loyalty programs" (Regulation 1262/16.12.2008) In effect for financial periods beginning from 1.7.2008.
The adoption of the interpretation is not expected to affect the Group's financial statements.

• **Improvements of International Accounting Standards** (Regulation 70/23.1.2009) In the context of the annual improvement plan of International Accounting Standards, on May 22nd 2008 the Board issued non-urgent, but necessary amendments to specific standards. The majority of such are in effect for financial periods beginning from 1.1.2009, while in limited cases, a subsequent application date is defined. The adoption of the improvements is not expected to substantially affect the Group's financial statements.

Moreover, the International Accounting Standards Board has issued the following standards and Interpretations, which however have not yet been adopted by the European Union and have not been applied by the Group in advance.

• **Amendment of International Accounting Standard 27** – "Consolidated and Separate Financial Statements" and **International Financial Reporting Standard 3** "Business Combinations"

In effect for financial periods beginning from 1.7.2009.
The most important changes included in the amended standards, which were issued on January 10th 2008, are summarized as follows:
i. In the case of a change in the participation stake in a company, by which control is either acquired or lost, then the value of the investment prior to the change in the participation or that remaining respectively, must be valued at fair value, with the difference booked in the results.
ii. The option is provided to value third party rights, during initial recognition at fair value. Also, third party rights will now absorb the total losses that correspond to such.
iii. The potential acquisition price of a company is recognized as a liability and measured at fair value.
iv. Expenses related to the acquisition process no longer constitute part of the total acquisition price, but will be registered in the period's results. Moreover, it is now explicitly defined that any difference that arises during the change of stakes in a subsidiary, in which control remains, between the price and net position that corresponds to the change, is registered directly in equity. The Group already applies the relevant accounting practice (relevant note 1.2).

• **Amendment of International Financial Reporting Standard 1** "First implementation of International Financial Reporting Standards". In effect for periods beginning from 1.7.2009. on November 27th 2008 the revised version of the standard was issued and presented a change in its structure. The purpose of the change was to improve information provided by the standard as well as to facilitate the application of future amendments. The revision does not apply to the financial statements of the Group.

Amendment of International Accounting Standard 39 "Financial Instruments: Recognition and Measurement" as regards to eligible hedged items. In effect for financial periods beginning from 1.7.2009. The amendment, which was issued on 31 July 2008, provides clarifications as regards to the application of accounting hedges. Specifically, it clarifies that hedged items in a hedging of fair value changes or fluctuation of cash flows, may be defined as follows: The partial change in fair value or cash flows of financial instruments, The change in cash flows that are contractually related to inflation (under conditions), the increase or decrease of cash flows or fair value in relation to a specific reference price (one-sided risk). The Group is assessing the effects that the adoption of the amendment will have on its financial statements.

• **IFRIC 12** "Service Concession Arrangements". In effect for financial periods beginning from 1.1.2008. This interpretation, which was issued on 30.11.2006, clarifies issues that concern the recognition and valuation of items that emanate from service concession arrangements. The Interpretation does not apply to the Group's activities.

IFRIC 15 "Agreements for the construction of real estate". In effect for financial periods beginning from 1.1.2009. This interpretation, which was issued on 3 July 2008, clarifies whether the income and related expenses of companies that undertake the construction of real estate and make agreements with buyers prior to the completion of the construction, are recognized according to IAS 11 (as project construction agreements) or according to IAS 18 – Income (as service provision agreements or as sale of goods).
The adoption of the interpretation will not affect the financial statements, as it does not apply to the Group's activities.

• **IFRIC 16** "Hedges of a net investment in a foreign operation". In effect for financial periods beginning from 1.10.2008. This interpretation, which was issued on 3 July 2008, provides clarifications as regards to the application of accounting hedging of the risk from the net investment in foreign operations, which use an operating currency different from that of the parent company.
The Interpretation is not expected to have a substantial effect on the consolidated financial statements.

• **IFRIC 17** "Distribution of non-cash assets to owners". In effect for financial periods beginning from 1.7.2009. This interpretation, which was issued on 27 November 2008, provides guidance for the recognition and subsequent valuation of the liability that arises from the decision for distribution of non-cash assets to owners.
The Interpretation currently does not affect the group's financial statements.

IFRIC 18 "Transfers of assets from customers". In effect for financial periods beginning from 1.7.2009. This interpretation, which was issued on 29 January 2009, clarifies the accounting treatment of agreements, according to which the company, in the context of providing goods or services to customers, receives a tangible asset from such that must be used in order to serve its contractual obligations towards the customers. Also, the interpretation applies in cases where the company receives cash from its customers to construct or purchase a tangible asset that will be used as defined above.
The Interpretation does not apply to the Group's activities.

2.2 Management Estimations

The preparation of Financial Statements in accordance with International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that may affect, the accounting balances of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses that have been recognized during the reported period. The use of the available information, which is based in historical data and assumptions and the implementation of subjective evaluation are necessary in order to conduct estimates. The actual future results may differ from the above estimates and these differences may affect the Financial Statements. Estimates and relative hypotheses are revised constantly. The revisions in accounting estimations are recognised in the period they occur if the revision affects only the specific period or the revised period and the future periods if the revisions affect the current and the future periods.

2.3 Basis of Consolidation

2.3.1 Subsidiaries

Subsidiaries are those companies, which are, directly or indirectly, controlled by the parent Company. Control exists when the Company has the power to govern the financial and operating principles of a company so as to obtain benefits from its activities. To establish the existence of control, any minority interest that may be exercised or amended are taken into account. The Financial Statements of the subsidiaries are included in consolidated Financial Statements from the date the control on them was exercised until the cease of this control. The Financial Statements of subsidiaries are consolidated using the full consolidation method at the same date and using the same accounting policies as the ones referring to the parent company. When needed, adjusted records are made to ensure the consistency of the adopted accounting policies.

2.3.2 Associated Companies

Associated companies are those in which the Group has a significant effect but it does not control their financial and operational activities. The Consolidated Financial Statements include the analogy of the Group on the recognised profit or losses of the associated companies based on the net equity method, from the period where the effect started till the dated this effect ceased to exist. When the losses attributed to the Group exceed the book value of the participation on the associated company, the book value is reduced to zero and the recognition of further losses is not allowed unless the Group has created liabilities or payments related to the associated company.

2.3.3 Joint Ventures

Joint Ventures are the economic units in which the Group has a joint control as this is evident based on an agreement. The consolidated Financial Statements include the participation of the Group on the assets, liabilities, income and expenses with the amounts referring to the period when the control started till the end of this control.

2.3.4 Intra-company balances and transactions – profits and losses deleted during consolidation.

Intra-company balances and transaction, as well as profit and losses arising from intra-company transactions are erased during the preparation of Consolidated Financial Statements.

2.4 Tangible Fixed Assets

Tangible assets are stated at book cost, net of any subsidies received, less accumulated depreciation and any impairment in value. Any adjustments that might have taken place (on land or buildings) based on Greek legislation are reversed. Expenses for part of fixed assets replacement are included in the value of the asset if they can be estimated accurately and increase the future benefits of the Group from these. The repairs and maintenance of fixed assets charge the results, in the period when such are realized. The acquisition cost and the related accumulated depreciation of assets retired or sold, are removed from the accounts at the time of sale or retirement, and any gain or loss is included in the Consolidated Income Statements.
Depreciation is charged to the income statement on a straight-line basis over the estimated useful life of assets.
The estimated useful life of each category of asset is presented below:

Category	Coefficient	Useful life
Buildings and technical works	2.5% - 5%	20 - 40 years
Machinery and technical installations	7% - 10%	10 - 14 years
Specialised mechanical equipment	12% - 15%	7 - 8 years
Transportation equipment	10% - 20%	5 - 10 years
Furniture and fixture	10% - 30%	3 - 10 years

Land and plots are not depreciated, however they are tested for impairment. Residual values and economic life of fixed assets might be adjusted if necessary at the time Financial Statements are prepared. Fixed assets, that have been impaired, are adjusted to reflect their recoverable amount. (Note 2.6). The remaining value, if not negligible, is re-estimated on an annual basis.

2.5 Intangible Assets

2.5.1 Goodwill

Goodwill represents the consideration paid in respect for acquiring an entity interest in subsidiaries in excess of the share of fair values of the specific assets and liabilities acquired.

The increase of the participation of the Group in subsidiaries is recognises as transactions in net equity. The difference between the acquisition cost and the participation in net equity of the newly acquired subsidiary is recognised directly in Group's equity. Profit or loss from the sale of the participation percentage that does not result to loss of control of the subsidiary by the group is also recorded in the Group's equity.

Prior to December 31, 2004 goodwill was amortized on a straight-line basis. As of January 1, 2005, goodwill is no longer amortized, but is instead tested for impairment at least annually. The goodwill impairment test is a process required by IAS 36 'Impairment of Assets'. Thus, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. An impairment loss recognized shall not be reversed in a subsequent period. Goodwill on acquisitions of associates is included in 'Investments in Associates'. According to IFRS 1 'First Application of International Financial Reporting Standards' a company which adopts the I.F.R.S. for the first time can choose not to apply the IAS 22 and IFRS 3, which it replaces it, retrospectively, in groups' consolidation which took place before the date of consolidation based on IFRS. Practically, during the first adoption of IFRS, companies, which are presented in the Consolidated Financial Statements, according to the previous accounting principles, can deviate from the IFRS 3 and IAS 22. The Company chose not to adopt the IAS 22 and IFRS 3, retrospectively. Therefore, the Company recognized all the assets and liabilities that arose in previous mergers except from:
a) Assets and liabilities which had not been recognized in the Consolidated Financial Statements of the acquirer's, according to the IFRS,
b) Write off of any asset and liability which did not meet the criteria of recognition according to the IFRS and,
c) Recognized the remaining book value of goodwill, at the date of consolidation according to the previous accounting principles.

2.5.2 Other Intangible Assets

Other intangible assets mainly refer to software and industrial ownership rights. Their values are stated at acquisition cost, less the accumulated depreciation and any impairment losses. Depreciation is charged to the Income Statement on a straight-line basis over the estimated useful life of assets. The following table depicts the estimated useful life of assets:

Category	Coefficients	Useful life
Industrial ownership rights	20%	5 years
Software	20%	5 years

Subsequent expenses on the capitalised intangible assets are capitalised only when they increase the future benefits that are attributed to the specific asset. All other expenses are recorded when they incur.

2.6 Impairment of Assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets, with the exception of inventories and deferred tax receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication the recoverable amount is estimated.

For goodwill, the fixed assets that have an indefinite useful life and the intangible assets that are available for sale, the recoverable value is estimated in every Balance sheet date.

The impairment loss is recorded every time the book value of an asset or a unit that generates cash flows is higher that its recoverable value. The impairment loss is directly recorded in income statement account. The impairment loss that refer to units generating cash flows are initially used to reduce the book value of any goodwill that refers to the creation of cash flows (total units) and then to reduce the book value of the remaining units (total units) depending on their participation.

When the reduction in the fair value of financial asset available for sale is recorded in equity and there is an objective indication that the asset is obsolete, the accumulated loss recorded in equity is transferred to income statement account even when the financial assets is not erased. The amount of the cumulative loss recorded in income statement account is the difference between the book value and the present fair value, less any impairment loss on the financial asset that was previously recorded in income statement account.

2.6.1 Evaluation of Recoverable Value

The recoverable value of investments held till expiration date and the net receivables are estimated as the net present value of the expected cash flows. Short-term receivables are not discounted.

The recoverable value of the remaining assets is the higher value between the net selling value less distribution expenses and the value because of its use. For the value arising from its use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current evaluation of the market for the time value of money and the risks associated with this asset. For an asset that does not generate significant independent cash flows, the recoverable amount is defined for the production unit that generates the cash flows for the specific asset.

2.6.2 Accounting Reversal for Impairment Loss

Impairment loss referring to securities held till maturity or receivables are subject to accounting reversal if the future increase of their recoverable value may be correlated with an event occurred after the recording of the impairment loss.

The impairment loss referring to investments in participating securities available for sale is not subject to accounting reversal tough the income statement account. If the fair value of a debit title available for sale increases and this increase may subjectively be correlated with an event occurred after the impairment loss was recorded in the income statement account, the impairment loss will be subject to accounting reversal through income statement account.

An impairment loss referring to goodwill is not subject to accounting reversal.

Regarding the other assets, the loss is subject to accounting reversal if there is a change in the estimation used to evaluate the recoverable value.

The accounting reversal for the impairment loss is done to the extent that the book value of the asset does not exceed the book value that would have been calculated, net of depreciation, if the impairment loss was not recorded.

2.7 Inventories

Inventories are stated at the lower of cost (acquisition or production) and net realizable value. Net realizable value represents the estimated selling price in the ordinary course of business, less any selling cost. Cost includes all cost of purchase, cost of materials, costs of production and other cost incurred in bringing the inventories to their present location and condition. The cost of inventories is calculated using the weighted average method.

2.8 Accounts Receivable – Provision for Doubtful Debts

Accounts receivable are recognized initially at fair value. During the preparation of Financial Statements an impairment review takes place and a provision is made regarding the amounts, which might not be received. The relevant provision is adjusted and the difference affects each period's financial results. As a means to hedge against credit risk, the Group signs insurance contracts for the coverage of customer receivables.

2.9 Cash & Cash Equivalents

For the purpose of the Cash Flow Statement, Cash and Cash Equivalents include cash at hand, cash equivalents, such as sight deposits, and short-term time deposits, those maturing within three months from the date Financial Statements are prepared.

2.10 Foreign currency transactions

The accounts included in the Financial Statements are expressed and valued in EUR. Amounts from foreign exchange transactions are converted into EUR based on the exchange rate that is effective at the transaction date. Monetary Assets and Liabilities denominated in foreign currencies at the Balance Sheet date are converted into EUR at the exchange rate ruling at that date. Any foreign exchange differences (profit or loss), deriving from the conversion, are recorded in the Income Statement. Non-monetary assets and liabilities are valued based on rates effective as of the initial date of recognition. In the financial statements of the subsidiaries, with a currency other than EUR, the conversion takes place by the following way:

a) Asset and Liability accounts are converted into EUR using the foreign exchange parity as of the balance sheet date. Comparative elements appear, in EUR, at the corresponding compilation dates of the Financial Statements.
b) Income Statement accounts are converted into EUR, using the average rate of the period under consideration

Foreign exchange differences of the cases a and b, as well as those deriving from currency elements, which are part of the net investment in subsidiaries abroad, are recorded directly in the Net Equity and transferred in the Income Statement, when the subsidiary is sold.

2.11 Acquisition of Treasury Shares

The amount paid for the acquisition of Treasury Shares, including the related costs, are reported as a negative balance within Shareholders' Equity. Any profit or loss resulting from the sale of own shares, net of direct for the transaction expenses and taxes, is recognised directly in the account "Equity".

2.12 Dividends

Dividends payable are recognized as a liability in the period in which the Annual General Meeting approves them.

2.13 Income

2.13.1 Income from Sale of Goods and Services

Revenue from sale of goods and services is recognized when the Group sends the goods to customers, issues the relevant invoices and the receivable is estimated to be certain. Income from the provision of services is recorded in the results depending on their completion stage at the Balance Sheet date.

2.13.2 Government Grants - Subsidies

The amount of Government Grants, for tangible and intangible assets, is deducted from the book value of the assets for which such were received. The revenue is recognized as reduced depreciation over the useful life of assets. Government grants referring to personnel are recognized as income during the periods in which the corresponding expenses were made, and appear in the Income Statement under "Other Operating Income".

2.13.3 Income from Dividends – Interim Dividends

Dividends received are recognized as income in the Income Statement in the period in which the Annual General Meeting approves them. The interim dividends in the period in which the Extraordinary Annual General Meeting approves them.

2.13.4 Interest Income

Interest income is recognized on an accrual basis.

2.14 Expenses

Expenses are recognized in the Results on an accrual basis.

2.15 Leases

Lease in which the lessor transfers the rights and obligations (risks) arising from the ownership of an asset, is assumed as a financial lease and accounts as the acquisition of an asset and the undertaking of a liability. In this case the rents are divided in financial expenses (interest) and reduction of the liability. Financial expenses are recorded directly in Income Statement.

The financial lease appears in the lower cost between their fair value and the present value of the minimum rent payment at the beginning of the lease less accumulated depreciation or impairment loss.

If from the lease agreement the rights and liabilities (risks) arising from the ownership of an asset are not transferable, the lease is assumed operational for the lessor and the rents are recorded as expenses when they incur using the direct method for the duration of the lease.

2.16 Income Tax

Tax burden for the year / period relates to current and deferred taxes.

Current income taxes are payable taxes on taxed income for the year based on effective tax rates as of the balance sheet date, as well as additional income taxes relating to previous years.

Deferred taxes are tax burden/exemptions relating to current year's profit (or losses) that will be charged by the tax authorities in future years. Deferred income taxes are calculated according to tax rates effective as of the dates they will be paid, on the difference between accounting and tax base of partial assets and liabilities, provided that these differences imply time deviations, which will be erased in future.

Deferred tax receivables are recognized only to the extent they imply future taxable income, which will be offset by these deferred tax receivables. Deferred tax receivables might be lowered any time when it is not evident that such future tax relaxation will be certain.

Current and deferred tax is recorded in the income Statement or directly to the Net Equity, if it relates to elements directly recognized in the Net Equity.

The Company may offset deferred tax receivables with deferred tax liabilities, only if:

a) The Company has a legal executive right to counterbalance current tax receivables with current tax liabilities.

b) The deferred tax receivables and liabilities relate to income taxes imposed by the same tax authority.

2.17 Employee benefits

2.17.1 Defined contribution plans

The defined contributions are fully recorded as expense in the income statement at the time they incur.

2.17.2 Defined benefit plans

The net obligation of the Group, related to the defined benefit plan is estimated independently for each plan with the estimation of future benefits the employees are entitle to based on their working years in current and previous periods. The future benefits are discounted in present value following the deductions of the fair value of the assets in the plan. The discount rate is the yield to maturity, at the balance sheet date, of the bonds that have a maturity that approaches the maturity of the liabilities. The evaluation of the liability is done through an actuarial study.

When the benefits of a plan improve the proportion of the increased benefit that refer to the past working length of the employees is recorded as expense in the results using the straight-line method in the average of the fiscal years until the full recognition of the benefits. To the extent that the benefits are given instantly, the expense is recorded directly to results.

2.17.3 Liability of DON & LOW LTD & SYNTHETIC HOLDINGS LTD Group

Subsidiary companies DON & LOW LTD, SYNTHETIC PACKAGING LTD, SYNTHETIC POLYBULK A.B and SYNTHETIC POLYBULK A.S have defined benefit pension plans for their personnel. These plans define a specific amount of pension that each employee will receive at the time of his retirement. The amount is a result of a series of factors such as the age, the time working for the specific employer and the level of wage.

Net obligations of the above companies with regard to these plans have been calculated separately for each plan, by estimating the amount of future benefits for each employee, according to aggregate years of service. The amount is then discounted to present value in order for the total obligation of the plan to be calculated. The value of the plan's assets is then deducted from the total obligation in order to calculate the surplus or deficit of the plan at the Balance Sheet date.

The actuarial profits and losses arising from the adjustment of working years as well as the changes in the estimation of the actuarial officer have an effect in equity.
A certified actuarial officer performs the above calculations, with estimations made for the interim periods. The discount rate is taken from the yield of long-term bonds rated AA, with maturity equal to the duration of the plan. The relevant calculation method is called "Projected Unit Credit Method".

2.18 Provisions

Provisions are recognized when there is a liability, due to events that have occurred and are expected to create outflow and when their size can be estimated reliably. The recognition of provisions is based on the present value of capital flows that may be needed for the above liabilities to be arranged. Amounts paid in order to arrange the repayment of such liabilities are deducted from the recorded provisions. The amounts are also reviewed at the periods when the Financial Statements are compiled. Provisions for any future losses should not be recognized. Compensation received from third parties and relate to the aggregate amount or part of the estimated capital flow, should be recognized on the asset side only when there is certainty for the final payment of the corresponding amount.

2.19 Financial instruments

For valuation purposes, financial instruments can be classified as follows:

a) Investments held to maturity

The category includes financial assets, which the Company intends to hold to maturity and has the ability to do so. The above investments are valued according to their net book cost.

b) Financial instruments available for sale

The category includes financial assets, which the Company intends to sell within a short time period (such as shares, etc.). These instruments are valued at fair value, whereas any valuation difference is transferred to a special reserve of the Company's Net Equity.

2.20 Financial derivatives and accounting for hedging

2.20.1 Cash flow hedging

When a derivative is used to hedge a volatile cash flow of a recognised asset or liability item of a possible transaction, the final effective profit or loss on the derivative product is recorded directly in equity. When the forecasted transaction results in the recognition of a non-financial asset or a non-financial liability, the cumulative profit or loss is transferred by equity and recorded in the book value of the non-financial asset or liability. In case the hedging of a prospective transaction results subsequently in recognition of a financial asset or liability, the relevant profit or loss that was initially recorded in equity is transferred to the results of the same period or periods in which the asset or liability that was acquired affected the results (e.g. when the interest income or expense is recognised). For the cash flow hedging that is not covered by the above paragraphs, the related cumulative profit or loss is transferred to results at the period or periods that the hedging transactions affect the results. The ineffective part of the profit or loss is recorded directly to the results.

When a hedging instrument matures, is sold, or exercised, the Group cancels the specification of the hedge ratio, but the hedging transaction is still expected to be completed, then the cumulative profit or loss at this point remains in equity and recorded according to the above-mentioned policy when the transaction occurs. If the hedging transaction is not estimated to occur, the cumulative ineffective profit or loss recorded in equity is directly transferred to results.

When a hedging instrument matures, is sold, or exercised, the entity cancels the specification of the hedge ratio, but the hedging transaction is still expected to be completed, then the cumulative profit or loss at this point remains in equity and recorded according to the above-mentioned policy when the transaction occurs. If the hedging transaction is not estimated to occur, the cumulative ineffective profit or loss recorded in equity is directly transferred to results.

2.20.2 Hedging of financial assets and liabilities

When a financial derivative is used to hedge exchange rate exposure of a recognised financial asset or liability item, the accounting for hedging is not applied and the profit or loss on the item is directly recorded in results.

2.20.3 Hedges of a net investment in a foreign operation

The part of profit or loss of a financial item used to hedge a net investment in a foreign operation is recorded directly in equity. The part that is related to the non-realised hedging is directly recorded in results.

2.21 Interest Bearing Loans

Interest bearing loans are recorded initially at fair value. Further to the above record, the loans carrying interest are recorded in their net book value.

2.22 Suppliers and Other Creditors

The balance of Suppliers and other Creditors are recorded at acquisition cost.

2.23 Share Premium Account

The difference between the nominal value per share and the offering price is recorded in the "Share Premium Account".

2.24 Segment Reporting

I.A.S. 14 (Segment reporting), states the criteria for the definition of the areas of activity and the geographic areas in which the companies are active. These areas are defined based on the structure of operations of the Group if the responsible officers of the company maintain separate financial data for the parent company and its subsidiaries. The segment is a clearly defined part of the Group which deals with the production of products or services (operational segment) or with a specific environment (geographic segment).

As primary segment the business sector is used as it is based on Management's structure and internal reporting system.

The profitability and the assets of the Group are not affected by the geographical distribution of activities. As a conclusion the Group does not follow the above fact in this manner.

3. Foreign exchange

Thrace Plastics Co. S.A. translates the Income Statements of its subsidiaries to Euro using the average exchange rate and the Balance Sheet using the exchange rate prevailing at the end of the period. The exchange rates used for the translations are the following:

Currency	Average exchange rate *(amount of currency per 1 Euro)*		Closing exchange rate *(amount of currency per 1 Euro)*	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
British Pound Sterling (GBP)	0.8909	0.7962	0.8881	0.9525
Romanian Lei (RON)	4.2399	3.6824	4.2363	4.0225
Serbian Dinar (CSD)	93.9477	81.4874	95.8888	91.1802
Turkish Pound (TRY)	2.1631	1.9065	2.1547	2.1488
Bulgarian Leva (BGN)	1.9558	1.9558	1.9558	1.9558
US Dollar (USD)	1.3948	1.4708	1.4406	1.3917

4. Financial data prior to sector spin-off

Due to the spin-off of the industrial sector of production of flat woven and non-woven synthetic fabrics from the parent company and its contribution to its 100% subsidiary Don & Low Hellas ABEE, the financial data is not comparable with that of the previous year.
For this reason, we present the company's statement of comprehensive income and the statement of financial position for the present financial year as such would appear without the spin-off of the aforementioned sector, in order to render the financial statements comparable with those of 2008.

STATEMENT OF COMPREHENSIVE INCOME

	2009	2008
Turnover	**43,958**	77,119
Cost of Sales	**(39,262)**	(69,625)
Gross Profit/(loss)	**4,696**	7,494
Other Operating Income	**6,580**	4,510
Selling Expenses	**(4,021)**	(5,902)
Administrative Expenses	**(2,668)**	(3,145)
Other Operating Expenses	**(2,776)**	(2,479)
Operating Profit/(loss) before financial expenses and tax	**1,811**	478
Financial income / expenses	**(1,317)**	(1,766)
		-
Income/(loss) from Associated Companies	**2,045**	-
Profit/(loss) before Tax	**2,539**	(1,288)
Income Tax	**(493)**	519
Profit/(loss) after tax	**2,046**	(769)
Attributable to:		
Equity Shareholders	**2,046**	(769)
Minority Interest	**-**	-
Net profit/(loss) after tax (A)	**2,046**	(769)
Depreciations	**3,777**	4,104
Earnings/(losses) before interest tax Depreciation & amortization (EBITDA)	**5,588**	4,582
Earnings/(losses) after taxes (A)	**2,046**	(769)
Actuarial Profit /(loss)	**36**	(3)
Other comprehensive income after taxes (B)	**36**	(3)
Total Comprehensive Income after taxes(A+B)	**2,082**	(772)

STATEMENT OF FINANCIAL POSITION

Amounts in thousand Euro, unless stated otherwise

	Company	
	2009	2008
ASSETS		
Non-Current Assets		
Tangible Assets	26,699	30,431
Intangible Assets	31	49
Participation in Subsidiaries and Affiliated Companies	59,897	59,728
Other Long Term Receivables	226	226
Deferred Tax Assets		-
Total non-Current Assets	86,853	90,434
Current Assets		
Investments		1
Inventories	14,237	15,323
Income Tax Receivable	898	639
Trade Receivables	18,618	19,010
Other Receivables	8,596	12,093
Cash and Cash Equivalents	7,934	6,622
Fixed assets available for sale		-
Total Current Assets	50,283	53,688
TOTAL ASSETS	137,136	144,122
SHAREHOLDERS EQUITY AND LIABILITIES		
SHAREHOLDERS EQUITY		
Share Capital	22,975	22,975
Share Premium	22,027	22,027
Reserves	34,025	34,420
Retained earnings	12,603	10,521
Total Shareholders equity attributed to shareholders of the parent	91,630	89,943
Minority Interest	-	-
Total Equity	91,630	89,943
Long Term Liabilities		
Long Term loans	3,553	5,167
Employee Benefits	636	621
Deferred Tax Liabilities	2,015	2,129
Other Long Term Liabilities	-	-
Total Long Term Liabilities	6,204	7,917
Short Term Liabilities		
Short Term Borrowing	29,874	28,424
Income Tax	615	-
Other payables and Accrued Expenses	8,813	17,838
Total Short Term Liabilities	39,302	46,262
TOTAL LIABILITIES	45,506	54,179
TOTAL LIABILITIES AND EQUITY	137,136	144,122

CASH FLOW STATEMENT

Cash flows from Ordinary (Operating) Activities		*Sector spin-off*	*Prior to sector spin-off*
Net profit before taxes and extraordinary results	2,781	(177)	2,604
Adjustments:			
Depreciation	3,612	165	3,777
Provisions – Exchange differences	118	(426)	(308)
(Profit)/loss from sale of fixed assets	(1,890)	0,00	(1,890)
Investment income	(2,110)		(2,110)
Interest charges	1,236	82	1,390
	3,747	(356)	3,391
(Increase)/decrease in receivables	8,835	(8,983)	(148)
Decrease/ (Increase) in Inventories	8,694	(7,608)	1,086
Increase/(decrease) in liabilities	(11,933)	4,148	(7,785)
Cash generated from Operating activities	9,343	(12,799)	(3,456)
Interest Paid	(1,310)	(81)	(1,391)
Income Tax Paid	(612)	1,533	921
Cash flows from operating activities	7,421	(11,347)	(3,926)
Investing Activities			
Receipts from sales of Tangible Assets	2,730	0,00	2,730
Interest received	73	0,00	73
Dividends Received	1,500	0,00	1,500
Acquisition of subsidiaries	(1,284)	0,00	(1,284)
Purchase of Tangible Assets	15,087	(15,952)	(865)
Purchase of intangible assets & other investments	1	(3)	(2)
Cash flow from Investing Activities	18,107	(15,956)	2,151
Financing activities			
Receipt of grants – subsidies	3,646		3,646
Proceeds from loans	1,835		1,835
Purchase of treasury shares	(395)		(395)
Repayment of Loans	(17,289)	15,290	(1,999)
Cash flow from financing activities	(12,203)	15,290	3,087
Net increase in Cash and Cash Equivalents	13,325	(12,013)	1,312
Cash and Cash Equivalents at 1st of January	6,622		6,622
	-		
	-		
Cash and Cash Equivalents at end of period	19,947	(12,013)	7,934

5. Other operating income

	Group		Company	
	2009	**2008**	**2009**	**2008**
Receipts from exchange differences	**2,226**	2,933	**1,930**	2,015
Grants	**2,203**	2,544	**1,584**	1,850
Gains on disposal of fixed assets	**1,999**	81	**1,893**	39
Income from rents	**83**	134	**45**	48
Income from services	**352**	276	**573**	188
Other operating income	**1,160**	1,058	**500**	370
Total	**8,023**	7,026	**6,525**	4,510

6. Analysis of Expenses

	Group		Company	
	2009	**2008**	**2009**	**2008**
Payroll cost	**46,667**	51,543	**13,378**	16,571
Provisions for staff indemnity	**37**	91	**53**	59
Other staff expenses	**406**	902	**58**	724
Third party fees	**2,448**	5,579	**854**	1,117
Electricity	**10,029**	9,462	**2,645**	3,233
Other third party fees	**9,875**	7,166	**1,421**	1,718
Transportation	**9,177**	12,336	**2,077**	3,471
Consumables	**3,058**	4,564	**1,179**	1,782
Depreciation	**11,891**	12,118	**3,561**	4,099
Various expenses	**688**	2,671	**440**	458
Total	**94,276**	106,432	**25,666**	33,232

The analysis of expenses per operating activity is as follows:

	Production	**Administrative**	**Distribution**	**Total**	**Production**	**Administrative**	**Distribution**	**Total**
Group	66,040	10,204	18,032	**94,276**	76,979	10,016	19,437	**10,016**
Company	19,264	2,600	3,802	**25,666**	24,185	3,145	5,902	**3,145**

7. Payroll Expenses

The payroll expenses are analysed as follows:

	Group		Company	
	2009	**2008**	**2009**	**2008**
Salaries	**14,305**	15,073	**3,756**	4,297
Social security contributions	**2,547**	2,533	**779**	854
Pensioning benefits	**402**	580	-	
Total	**17,254**	18,186	**4,535**	5,151
Day-wages	**23,799**	27,051	**6,872**	8,843
Social security contributions	**4,498**	5,259	**1,971**	2,577
Pensioning benefits	**900**	1,047	-	-
Total	**29,197**	33,357	**8,843**	11,420
Subtotal	**46,451**	51,343	**13,378**	16,571
Provision for staff indemnities	**34**	91	**53**	59
Other personnel expenses	**625**	902	**58**	724
Staff indemnities	**1,749**	-	**914**	-
Grand Total	**48,859**	52,536	**14,403**	17,354

The number of the personnel employed at the end of each fiscal year is analysed as follows:

	Group		Company	
	2009	**2008**	**2009**	**2008**
Salaried workers	**538**	539	**107**	105
Workers	**1,070**	1,453	**322**	438
Total	**1,608**	1,992	**429**	543

All employees in the companies based in Greece is insured in State Social Benefits scheme (IKA) for both main pension and medical insurance,

8. Depreciation Analysis

The analysis of depreciation per operating category is as follows:

	Group		Company	
	2009	**2008**	**2009**	**2008**
Production	**10,765**	11,376	**3,401**	3,923
Other operating expenses	**78**	92	**52**	4
Management	**726**	349	**56**	57
Distribution	**318**	393	**103**	120
Total	**11,887**	12,210	**3,612**	4,104

9. Other Operating Expenses

	Group		Company	
	2009	**2008**	**2009**	**2008**
Debit foreign exchange differences	**3,018**	3,217	**1,607**	2,194
Provisions for doubtful debt	**2,028**	1,091	**-**	150
Other taxes not included in the operating cost	**180**	246	**107**	82
Depreciations	**27**	92	**51**	4
Staff indemnities	**1,749**	-	**914**	-
Other operating expenses	**536**	229	**133**	49
Total	**7,538**	4,875	**2,812**	2,479

10. Financial income/(expenses) and income from affiliated companies

	Group		Company	
	2009	**2008**	**2009**	**2008**
Interest and interest related income	**185**	513	**73**	90
Interest charges and related costs	**(4,679)**	(5,742)	**(1,309)**	(1,856)
Foreign exchange differences on loans	**917**	(3,453)	**-**	-
Financial Result of Pension Plans	**224**	1,387	**-**	-
Total financials	**(3,353)**	(7,295)	**(1,236)**	(1,766)
Income from dividends	-	-	**2,110**	-

The Financial Results of Pension Plans amounting to Euro 224 concerns the Subsidiaries DON & LOW LTD and SYNTHETIC HOLDINGS LTD.
Foreign exchange differences on loans amounting to Euro 917 concern loans of Don & Low Ltd and Synthetic Holdings.

11. Earnings, after tax, per share

The earnings after tax per share are calculated by dividing the net earnings (after taxes) attributable to the Equity Shareholders by the weighted average number of ordinary shares in issue each year, excluding the Company's treasury shares.

11.1 Basic earnings per share

	Group		Company	
	2009	**2008**	**2009**	**2008**
Earnings after tax attributed to shareholders	**3,009**	3,274	**2,266**	(769)
Number of shares (weighted)	45,273	45,940	**45,273**	45,940
Basic earnings per share (euros in absolute amounts)	**0.066**	0.071	**0.050**	(0.017)

Diluted earnings per share

	Group		Company	
	2009	**2008**	**2009**	**2008**
Earnings after tax attributed to shareholders	**3,009**	3,274	**2,266**	(769)
Number of shares (weighted)	45,273	45,940	**45,273**	45,940
Diluted earnings per share (euros in absolute amounts)	**0.066**	0.071	0.050	(0.017)

During the present period, the Company, by virtue of a decision by the Extraordinary General Meeting on 3 November 2008, decided on the purchase of Treasury Shares. As a result of the above decision, on 31 December 2009 it owned 677,030 Treasury Shares with an average book cost of 0.68 euro.

12. Income Tax

According to Greek Tax Law L. 3697/2008, the income tax for Greek companies is calculated with a 25% tax rate for fiscal year 2009 and is then gradually reduced by one percentage point each year from 2010 to 2014. For the Greek companies of the Group that are affected by the above change, deferred tax was recalculated and the corresponding change was registered in the period's results.

The analysis of income tax charged on the Results is as follows:

	Group		Company	
	2009	**2008**	**2009**	**2008**
Income tax	**(2,001)**	(2,126)	**(638)**	-
Tax difference from previous year	**-**	-	**-**	-
Provision for difference in income tax	-	(290)	**-**	(150)
Deferred tax (expense)/income	**(323)**	729	**123**	669
Total	**(2,324)**	(1,687)	**(515)**	519

The income tax (effective tax rate) is as follows:

	Group		**Company**	
	2009	**2008**	**2009**	**2008**
Earnings before tax	**5,468**	5,002	**2,781**	(1,288)
Tax rate	**25%**	25%	**25%**	25%
Income tax	**(1,367)**	(1,250)	**(695)**	0
Tax difference due to the lower tax rate	**(275)**	(617)	**-**	-
Offset of tax from losses of previous years	**450**	-	-	-
Income tax deleted through the consolidation	**623**	164	-	-
Non- tax exempted Expenses	**(228)**	(344)	**20**	-
Non recorded tax profits	**-**	(79)	-	-
Deferred tax non-recognized in the present period	**(1,214)**	-	**-**	-
Tax-free reserves	**-**	-	-	-
Other	**10**	-	**37**	-
Income tax	**(2,001)**	(2,126)	**(638)**	0

The deferred income tax is derived from the following temporary differences:

	Group		Company	
	2009	2008	**2009**	2008
Employee stock options	**7**	(19)	**12**	(16)
Doubtful debt provisions	**62**	115	**-**	(6)
Assets – Government Grants	**(280)**	510	**113**	704
Other	**(112)**	123	**(2)**	(13)
Total	**(323)**	729	**123**	669

In Greece, the results reported to tax authorities are deemed temporary and are subject to audit by the tax authorities. Therefore, for the non-audited fiscal years there is the possibility that additional tax may be imposed on such when they are audited by the tax authorities.
For this purpose, the Company had created a provision in previous period amounting to of 150 euro, which was offset after the conclusion of the tax audit for fiscal years 2006 and 2007, with the total amount of taxes and surcharges that resulted from the audit, while the period's results were charged with an amount of approximately 30 euro. The group's Greek companies have created a provision of euro 140, which is considered adequate to cover possible liabilities that may arise from a tax audit.
The fiscal years that have not been audited by the tax authorities, as regards to the Greek companies, are reported below:

Company	**Tax un-audited years**
THRACE PLASTICS S.A.	2008-2009
DON & LOW HELLAS S.A.	2005-2009
THRACE PLASTICS PACK S.A.	2005-2009
CAPSNAP HELLAS S.A.	2007-2009
PAIRIS PACKAGING S.A.	2005-2009

Company	
DON & LOW LTD	2004-2009
SYNTHETIC (HOLDINGS) LTD	2004-2009
SYNTHETIC PACKAGING LTD	2002-2009
ARNO LTD	-
SYNTHETIC TEXTILES LTD	-
THRACE POLYBULK A.B former (SYNTHETIC POLYBULK A.B.)	2006-2009
THRACE POLYBULK A.S former (SYNTHETIC POLYBULK A.S.)	2006-2009
THRACE GREINER PACKAGING SRL.	2002-2009
TRIERINA TRADING LTD	2004-2009
THRACE IPOMA A.D.	2004-2009
THRACE TEKNIK AMBALAJ SANAII A.S.	2004-2009
THRACE PLASTICS PACKAGING D.O.O.	2005-2009
LUMITE INC.	2004-2009
THRACE LINQ INC.	2007-2009
ADFIRMATE LTD	2007-2009

13. Tangible and Intangible Assets

a. Tangible Fixed Assets

Group

	Land-plots	Buildings & Technical Works	Machinery and Technical Installations	Vehicles	Furniture & fixtures	Assets under construction or installation	Total
BOOK COST							
Book cost 31.12.2008	**4,637**	**44,928**	**176,782**	**809**	**5,686**	**5,983**	**238,825**
Foreign exchange difference	(2)	660	3,571	64	266	(125)	4,434
Additions	764	4,538	4,829	120	685	1,833	12,769
Disposals / transfers	(166)	(995)	(3,197)	96	(127)	(5,081)	(9,470)
Book cost 31.12.2009	**5,233**	**49,131**	**181,985**	**1,089**	**6,510**	**2,610**	**246,558**
DEPRECIATIONS							
Accumulated till 31.12.2008	**-**	**(13,813)**	**(118,293)**	**(527)**	**(5,089)**	**-**	**(137,722)**
Foreign exchange difference	-	(259)	(3,488)	(104)	(260)	59	(4,052)
Depreciation of the period	-	(1,607)	(9,839)	(129)	(290)	-	(11,865)
Disposals / transfers		284	695	120	108	-	1,207
Accumulated depreciation at 31.12.2009		**(15,395)**	**(130,925)**	**(640)**	**(5,531)**	**59**	**(152,432)**
NET BOOK VALUE							
31.12.2008	4,637	31,115	58,489	282	597	5,983	101,103
31.12.2009	**5,233**	**33,736**	**51,060**	**449**	**979**	**2,669**	**94,126**

	Land-plots	Buildings & Technical Works	Machinery and Technical Installations	Vehicles	Furniture & fixtures	**Assets under construction or installation**	Total
BOOK COST							
Book cost 31.12.2007	3,844	49,061	180,827	1,104	7,0133,793		245,642
Fixed assets available for sale	1,008						1,008
Foreign exchange difference	(369)	(5,159)	(16,568)	(201)	(1,506)	1,860	(21,943)
Additions	154	933	4,141	92	209	10,229	15,758
Disposals/transfers	-	93	8,382	(186)	(30)	(9,899)	(1,640)
Book cost 31.12.2008	**4,637**	**44,928**	**176,782**	**809**	**5,686**	**5,983**	**238,825**
DEPRECIATIONS							
Accumulated till 31.12.2007	-	(13,894)	(123,597)	(614)	(6,214)-		(144,319)
Exchange differences	-	1,524	15,730	159	1,370		18,783
Depreciations of the period		-	(1,443)	(10,426)		(72)	(245)
Accumulated depreciation at 31.12.2008	**-**	**(13,813)**	**(118,293)**	**(527)**	**(5,089)**		**(137,722)**
NET BOOK VALUE							
31.12.2007	3,844	35,167	57,230	490	799	3,793	101,323
Fixed assets available for sale as at 31.12.2007	1,008						1,008
31.12.2008	**4,637**	**31,115**	**58,489**	**282**	**597**	**5,983**	**101,103**

Company

	Land-plots	Buildings & Technical Works	Machinery and Technical Installations	Vehicles	Furniture & fixtures	Assets under construction or installation	Total
BOOK COST							
Book cost as at 31.12.2008	**735**	**16,917**	**59,044**	**390**	**943**	**-**	**78,029**
Additions		118	577	25	8	1,054	1,782
Spin-off of sector	(78)	(7,116)	(30,136)	(143)	(32)		(37,505)
Disposals / transfers	(166)	(920)	(264)	(40)	-	(681)	(2,071)
Book cost 31.12.2009	**491**	**8,999**	**29,221**	**232**	**919**	**373**	**40,235**
DEPRECIATIONS							
Accumulated till 31.12.2008	**-**	**(6,221)**	**(40,255)**	**(279)**	**(843)**	**-**	**(47,598)**
Depreciation of the period	-	(428)	(3,100)	(21)	(44)	-	(3,593)
Spin-off of sector		2,400	19,060	68	25	-	21,553
Depreciations of disposed assets / transfers -		263	28	24		-	315
Accumulated depreciation at 31.12.2009	**-**	**3,986**	**24,267**	**208**	**862**	**-**	**29,323**
NET BOOK VALUE							
31.12.2008	**735**	**10,696**	**18,789**	**111**	**100**	**-**	**30,431**
31.12.2009	**491**	**5,013**	**4,954**	**24**	**57**	**373**	**10,912**

Company

	Land-plots	Buildings & Technical Works	Machinery and Technical Installations	Vehicles	Furniture & fixtures	Assets under construction or installation	Total
<u>BOOK COST</u>							
Book cost as at 31.12.2007	735	16,670	56,570	378	920603		75,876
Additions	-	275	3,229	55	23	2,978	6,560
Disposals / transfers	-	(28)	(755)	(43)	-	(3,581)	(4,407)
Book cost 31.12.2008	**735**	**16,917**	**59,044**	**390**	**943**	**-**	**78,029**
<u>DEPRECIATIONS</u>							
Accumulated till 31.12.2007	-	(5,779)	(36,838)	(299)	(797)-		(43,713)
Depreciation of the period	-	(442)	(3,573)	(22)	(46)	-	(4,083)
Depreciations of disposed assets / transfers -	-	156	42-		198		
Accumulated depreciations at 31.12.2008	**-**	**(6,221)**	**(40,255)**	**(279)**	**(843)**	**-**	**(47,598)**
<u>NET BOOK VALUE</u>							
31.12.2007	735	10,891	19,732	79	123	603	32,163
31.12.2008	**735**	**10,696**	**18,789**	**111**	**100**	**-**	**30,431**

There are no any pledges on tangible assets.

b. Intangible Assets

	Group			Company	
	Concessions & industrial property rights	Company goodwill	Total	**Concessions & industrial property rights**	**Total**
BOOK COST					
Book cost as at 31.12.2008	**764**	**10,942**	**11,706**	**546**	**546**
Exchange difference	189	-	189		
Spin-off of sector	-	-	-	(5)	(5)
Additions	9	-	9	-	-
Book cost 31.12.2009	**962**	**10,942**	**11,904**	**541**	**541**
AMORTIZATION					
Accumulated till 31.12.2008	**(702)**	**-**	**(702)**	**(497)**	**(497)**
Exchange difference					
Spin-off of sector	-	-	-	2	2
Amortization for the period	(22)	-	(22)	(18)	(18)
Accumulated amortization at 31.12.2009	**(724)**	**-**	**(724)**	**(513)**	**(513)**
NET BOOK VALUE					
31.12.2008	**62**	**10,942**	**11,004**	**49**	**49**
31.12.2009	**238**	**10,942**	**11,180**	**28**	**28**

	Group			Company	
	Concessions & industrial property rights	Company goodwill	Total	**Concessions & industrial property rights**	**Total**
BOOK COST					
Book cost as at 31.12.2007	731	11,243	11,974	520	520
Exchange difference	-	(301)	(301)	-	-
Additions	33	-	33	26	26
Book cost 31.12.2008	**764**	**10,942**	**11,706**	**546**	**546**
AMORTIZATION					
Accumulated till 31.12.2007	(679)	-	(679)	(476)	(476)
Exchange difference	1	-	1	-	-
Amortization for the period	(24)	-	(24)	(21)	(21)
Accumulated amortization at 31.12.2008	**(702)**		**(702)**	**(497)**	**(497)**
NET BOOK VALUE					
31.12.2007	52	11,243	11,295	44	44
31.12.2008	**62**	**10,942**	**11,004**	**49**	**49**

14. Inventories

	Group		Company	
	2009	2008	**2009**	2008
Commodities	**3,680**	4,086	**370**	441
Finished and semi-finished Products	**30,229**	32,074	**4,204**	8,225
Raw materials	**11,023**	15,441	**2,028**	6,353
Advance payments for purchases of inventories	**161**	517	**27**	303
Total	**45,093**	52,118	**6,629**	15,323

15. Trade and other receivables

	Group		Company	
	2009	**2008**	**2009**	**2008**
Trade receivables	**42,707**	45,612	**11,627**	19,997
Doubtful debts provisions	**(3,485)**	(2,569)	**(987)**	(987)
Bills and notes receivable postdated	**10,022**	13,193	**2,346**	4,966
Bills and notes receivable overdue	**1,613**	625	**691**	199
Other receivables	**8,805**	7,674	**1,627**	3,393
Accrued income	**5,485**	7,293	**3,004**	3,535
Total	**65,147**	71,828	**18,308**	31,103

16. Cash & cash equivalents

	Group		Company	
	2009	**2008**	**2009**	**2008**
Cash	**5,262**	3,866	**8**	16
Sight and time deposits	**14,978**	9,874	**7,926**	6,606
Total	**20,240**	13,740	**7,934**	6,622

17. Share Capital and Share Premium Reserve

The last share capital increase of 225 euro paid in cash took place following the decision at the General Shareholders Meeting at June 14, 2007 regarding the Share Capital increase with the issuance of 449,500 new registered shares which were offered at their nominal value (0.50) to BoD members due to stock options.

Following the increase, the Share Capital at December 31, 2007 amounts to 22,975 euro divided in 45,949,500 shares of nominal value 0.50 euro each.

18. Other Reserves

	Group		Company	
	2009	**2008**	**2009**	**2008**
Statutory reserve	**2,432**	2,430	**2,203**	2,203
Tax-exempt and other reserves	**27,446**	27,447	**24,205**	31,272
Reserves from the sale of treasury shares	**1,011**	1,011	**1,011**	1,011
Exchange differences reserves	**(4,001)**	(7,525)	**-**	-
Treasury shares	**(461)**	(66)	**(461)**	(66)
Total	**26,427**	23,297	**26,958**	34,420

18.1 Statutory Reserve

In accordance with the provisions of the Greek Company Law, the creation of a statutory reserve – by transferring to such a reserve an amount equal to 5% of the annual after tax profits realized – is mandatory until the time the reserve reaches the 1/3 of the Company's share capital. The statutory reserve can be distributed only upon the dissolution of the Company. However it can be used to offset accumulated loss.

18.2 Tax-exempt and Other Reserves

These reserves were formed by the application of special provisions of laws for development. In case of their distribution will be taxed with the tax rate prevailing at the time of their distribution.

18.3 Foreign exchange difference reserves

These reserves are formed from the conversion of the Assets, Liabilities and Results of subsidiaries based abroad into EUR according to the exchange rate as of the accounting policies mentioned in note 2.10.
During the present period, the strengthening of the euro against foreign currencies and particularly against the British pound, resulted in the increase of the reserve that mainly arises from the conversion of the Balance Sheet of the foreign subsidiary during the consolidation process. (See analysis of note 3).

18.4 Retained earnings

Based on the Greek Law, the companies are obliged to distribute to their shareholders at least 35% of earnings, after tax and statutory reserves.

Based on the decision of the General Assembly at June, 24 2008, the amount of € 1,011 was distributed from the earnings of 2007.

19. Long-term & Short-term Loans

The Group' s long term loans have been granted from Greek and foreign banks and are expressed primarily in Euro. The repayment time varies, according to the loan contract, while most loans are linked to Euribor plus a margin.

The Group's short term loans have been granted from various banks with interest rates of Euribor plus a margin and Libor plus a margin.

Specifically, loans at the end of the year were as follows:

	Group		Company	
	2009	2008	**2009**	2008
Long Term Loans	**24,413**	29,689	**194**	5,167
Short Term Loans	**(461)**	(66)	**(461)**	(66)
Total	**26,427**	23,297	**26,958**	34,420

No mortgages or registrations for future mortgages have been set on fixed assets for security against the parent Company's loans.
As regards to the remaining companies of the group, the Company PAIRIS PACKAGING SA has mortgages – registrations for future mortgages amounting to euro 2,140 for security against loans and the Company SYNTHETIC HOLDINGS has mortgages and personal guarantees amounting to euro 8,190.

The maturity of loans is as follows:

	Group		Company	
	2009	**2008**	**2009**	**2008**
Up to 1 year	**62,197**	69,877	**17,943**	28,424
From 1 – 5 years	**24,413**	29,689	**194**	5,167
Over 5 years	**-**	-	**-**	**-**

20. Employee Benefits

The obligation of the Company and the Group towards its employees in providing them with certain future benefits, depending on the length of service is quantified by an actuarial study and is reported on the basis of the accrued entitlement, as at the date of the Balance Sheet, that is anticipated to be paid, discounted to its present value by reference to the anticipated time of payment. The discount rate used is equal to the yield of Greek Government bonds and fluctuates from 4.75% (for the obligations that are expected to be realised in the near future) to 5.05% (for the obligations that are expected to be realised in the distant future). The liability for the Company and the Group, as appeared in the Balance Sheet, is analysed as follows:

	Group		Company	
	2009	**2008**	**2009**	**2008**
Provisions for staff indemnities	**846**	862	**470**	621
Pension plan DON & LOW LTD	**17,904**	8,714	**-**	-
Pension plan SYNTHETIC (HOLDINGS) LTD	**307**	357	**-**	-
Total provisions at the end of the year	**19,057**	9,933	**470**	621

20.1 Provision for staff indemnities

	Group		Company	
	2009	**2008**	**2009**	**2008**
Provision at the beginning of the year	**862**	767	**621**	557
Actuarial result charged in equity	**-**	1	**(45)**	5
Expense during the year	**(16)**	94	**60**	59
Spin-off of sector	**-**	-	**(166)**	-

Provision at the end of the year	**846**	862	**470**	621

20.2 Pension Plans

20.2.1 Pension Plan DON & LOW LTD

The Pension Plan of the subsidiary DON & LOW LTD is a defined benefit plan that operates as an independent legal entity having the form of a trust. This means that its assets are independent to those of the company DON & LOW LTD.

The newest actuarial evaluation of the plan was made on December 31, 2007, while estimations were made using the data on December 31, 2008.
The basic adopted financial assumptions for the evaluations are as follows:

	2009	2008
Discount rate	**5.65%**	**6.5%**
Inflation	**3.70%**	**3.10%**
Pension increase	**3.70%**	**3.10%**
Future wage increases	**4.45%**	**3.85%**

The total liability for the plan, as appeared in the Balance Sheet, is analysed as follows:

	2009	2008
Present value of liabilities	**99,764**	70,761
Present value of assets	**81,860**	62,047
Actuarial deficit	**(17,903)**	(8,714)

The asset allocation of the Plan is shown below:

Shares	**70,400**	47,874
Bonds	**10,642**	13,648
Property/Other	**812**	525
Total	**81,860**	62,047

Change in obligation as appeared in the Balance sheet:

	2009	2008
Net obligation at January 1st	**8,714**	**4.772**
Contributions paid	**(1,682)**	**(1.754)**
Expense charged on results	**1007**	**1.159**
Other financial expenses	**(225)**	**(1.159)**
Actuarial loss / (profit)	**9459**	**6.794**
	632	**(1.098)**

Foreign exchange difference		
Net obligation at December 31st	**17,904**	**8,174**

Analysis of the amounts recorded directly in Equity:

	2009	2008
Difference between the real and forecasted return of assets	**11,598**	(21,837)
Adjustment based on experience	**113**	4,334
Change of assumptions that affect the fair value	**(21,169)**	10,709
Actuarial loss / (profit)	**9,458**	6,794

The demographic assumptions are as follows:

A) The average pension age is 62 years.

B) the life expectancy is based on the normal mortality tables.

Analysis of the amounts appeared in Income Statement:

	2009	2008
Actuarial loss / (profit)	**-**	-
Current service expenses	**1,010**	1,382
Credit Interest (income)	**(224)**	(1,382)
Interest expenses	**-**	-
Total	**786**	0

Of the aforementioned expense, € 1,382 (€ 3,109 for 2007) is recorded in personnel expenses and is has been charged against the results of the Company, while the amount of € 1,382 (€ 1,227 in 2007) is recorded in interest income and related income improving the results.

20.2.2 Pension Plan of Group SYNTHETIC (HOLDINGS) LTD

Three subsidiaries of the associated company SYNTHETIC HOLDINGS LTD, have established defined benefit pension plans as described below.

(a) The pension plan of the subsidiary SYNTHETIC PACKAGING LTD is a defined benefit plan that operates as an independent legal entity having the form of a trust. This means that its assets are independent to those of the company.

The newest actuarial evaluation of the Plan was made in 2005, while estimations were made using the data on December 31, 2008. The adopted financial assumptions for the evaluations are as follows:

	2009	2008
Discount rate	5.4%	5.6%
Inflation	2.0%	2%

Pension increase	4.0%	4%
Future wage increases	2.0%	2%

(b) The company THRACE POLYBULK A.S. has a defined benefit pension plan that is covered by the life insurance company "Storebrand".

The newest actuarial evaluation of the plan was made in 2005, while estimations were made using the data on December 31, 2008. The adopted financial assumptions for the evaluations are as follows:

	2009	**2008**
Discount rate	4.50%	4.3%
Inflation	4.25%	4.25%
Pension increase	4.50%	4.5%
Future wage increases	1.40%	2%

(c) The company THRACE POLYBULK A.B. offers pensions to its employees through the mandatory national pension plan which is a defined contributions one. The company has an additional defined benefit plan in which four people participate is deemed as a multiply worker plan under the IFRS 19. For this reason at present the actuarial officers are not in a position to evaluate the pension plan in accordance with the IFRS, and therefore relevant data are not reported in current notes.

The total liability of the aforementioned plans, as appeared in the consolidated Balance Sheet of the direct parent SYNTHETIC (HOLDINGS) LTD, is analysed as follows:

	2009	**2008**
Present value of liabilities	**(1,255)**	(1,049)
Present value of assets	**948**	692
Total liability of the plans	**(307)**	(357)

Change of liability as appeared in the Balance Sheet:

	2009	2008
Net obligation at January 1st	**357**	80
Contributions paid	**(139)**	(166)
Expense charged on results	**126**	78
Other financial income	**(54)**	12
Actuarial loss / (profit)	**(9)**	353
Foreign exchange difference	**26**	-
Net obligation at December 31st	**307**	357

The asset allocation of the Plan is shown below

	2009	2008
Shares	**787**	540
Bonds	**101**	98
Property/Other	**60**	55
Total	**948**	692

Analysis of the amounts recorded directly in Equity:

	2009	2008
Difference between the real and forecasted return of assets	**(53)**	459
Adjustment based on experience	**9**	(106)
Change of assumptions that affect the fair value	**-**	-
Actuarial loss / (profit)	**(44)**	353

Analysis of the amounts appeared in Income Statement:

	2009	2008
Expected return of assets	**(40)**	75
Current expenses for services	**126**	93
Interest expenses	**54**	-75
Total	**140**	93

Of the aforementioned amount, € 126 (€ 93 in 2008) has been recorded to employee salaries and is charged against the results, while the amount of € 14 (€ 0 in 2008) is recorded in interest and related income improving the results.

21. Deferred Taxes

The deferred tax assets and liabilities are reviewed at each period, to ensure that the balance presented in the Balance Sheet reflects the tax rates in effect in the countries where the Group operates. Deferred assets, per category are analyzed as follows:

	Group		Company	
	2009	**2008**	**2009**	**2008**
Change of Tangible and intangible assets - Debit	**67**	224	**-**	-
Change of Tangible and intangible assets – Credit	**(6,737)**	(5,025)	**(1,104)**	(2,480)
Total	**(6,670)**	(4,801)	**(1,104)**	(2,480)
Future employee benefits-Debit	**5,198**	2,658	**94**	124
Future employee benefits-Credit	**42**	-	**-**	-
Total	**5,240**	2,658	**94**	124
Doubtful debts provisions-Debit	**427**	342	**174**	174
Doubtful debts provisions-Credit	**-**	-	**-**	-
Total	**427**	342	**174**	174
Other-Debit	**483**	386	**51**	53
Other-Credit	**-**	-	**-**	-
Total	**483**	386	**51**	53
Grand total	**(520)**	(1,415)	**(785)**	(2,129)

The credit and debit balance of deferred taxes, per company, that they cannot be counterbalanced, are reported to the respective accounts of Assets and Liabilities.

22. Other Accounts Payable – Accrued Expenses

	Group		**Company**	
	2009	**2008**	**2009**	**2008**
Suppliers	**18,990**	26,168	**2,995**	12,916
Sundry creditors	**2,515**	8,695	**962**	2,283
Liabilities from tax and pensions	**2,803**	2,177	**887**	1,252
Installments for the acquisition of participations	**-**	1,116	**-**	1,116
Dividends payable	**56**	59	**19**	22
Customer prepayments	**19**	-	**-**	-
Other accounts payable	**3,939**	1,438	**-**	150
Accrued expenses	**1,506**	354	**56**	99
Total	**29,828**	40,007	**4,919**	17,838

THRACE PLASTICS Co. S.A.

Data and information for the period from 1 January 2008 to 31 December 2009
According to Decision No. 4/507/28.4.2009 issued by the Board of Directors of the Hellenic Capital Market Commission

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.

Registered offices: Magio, Vistonida Municipality, Xanthi Prefecture
SA Reg. No. : 11188/06, Β 36 31
Responsible Prefecture of Court of First Instance: Ministry of Development, Societe Anonyme & Credit Division
Board of Directors Composition: Konstantinos S. Chalioris – Chairman & Chief Executive Officer, Theodosios A. Kolyvas – Vice-Chairman, Dimitrios A. Chrountas – Member, Georgios E. Mantzavinos - Member, Christos K. Komninos - Member, Konstantinos I. Gianniris - Member, Ioannis G. Apostolakos - Member
Approval date of the financial statements (from which the condensed information was derived): 29 March 2010
Certified Public Accountant – Auditor: Konstantinos N. Papapostolou, Institute of CPA (SOEL) Reg. No. 11821
Auditing firm: SOL S.A.
Type of Audit Report: In Accordance
Company Website: www.thraceplastics.gr

BALANCE SHEET (Amounts in thousand euro)

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
ASSETS				
Self used tangible fixed assets	**94.126**	101.103	**10.912**	30.431
Intangible assets	**11.180**	11.004	**28**	49
Participations in subsidiaries & affiliated companies	**0**	0	**59.897**	59.728
Other non-current assets	**5.145**	2.169	**114**	226
Inventories	**45.093**	52.118	**6.629**	15.323
Trade receivables	**39.222**	43.043	**10.640**	19.010
Other current assets	**27.202**	29.551	**8.631**	12.733
Cash & cash equivalents	**20.240**	13.740	**7.934**	6.622
TOTAL ASSETS	**242.208**	252.728	**104.785**	144.122
EQUITY & LIABILITIES				
Share capital	**22.975**	22.975	**22.975**	22.975
Other equity	**74.305**	73.534	**56.861**	66.968
Total Shareholders' Equity (a)	**97.280**	96.509	**79.836**	89.943
Minority interest (b)	**2.081**	1.848		0
Total Equity (c) = (a) + (b)	**99.361**	98.357	79.836	89.943
Long-term debt	**24.413**	29.689	**194**	5.167
Provisions/Other-long-term liabilities	**24.798**	13.817	**1.255**	2.750
Short-term bank debt	**62.197**	69.877	**17.943**	28.424
Other short-term liabilities	**31.439**	40.988	**5.557**	17.838
Total liabilities (d)	**142.847**	154.371	**24.949**	54.179
TOTAL EQUITY & LIABILITIES (c) + (d)	**242.208**	252.728	**104.785**	144.122

STATEMENT OF CHANGES IN EQUITY (Amounts in thousand euro)

	GROUP		COMPANY	
	1.1 - 31.12.2009	1.1 - 31.12.2008	1.1 - 31.12.2009	1.1 - 31.12.2008
Total equity at beginning of period (1/1/2009 and 1/1/2008 respectively)	**98.357**	109.779	**89.943**	91.792
Earnings / (losses) for the period after taxes (continued and discontinued activities)	**3.144**	3.315	**2.266**	-769
Total comprehensive income after taxes	**-3.231**	-13.660	**35**	-3
Other changes	**1.486**	0	**-12.013**	0
Distributed dividends	**0**	-1.011	**0**	-1.011
Purchase of Treasury Shares	-395	-66	-395	-66
Total equity at end of period (31/12/2009 και 31/12/2008 respectively)	**99.361**	98.357	**79.836**	89.943

CASH FLOW STATEMENT (Amounts in thousand euro) - indirect method

	GROUP		COMPANY	
	1.1 - 31.12.2009	1.1 - 31.12.2008	1.1 - 31.12.2009	1.1 - 31.12.2008
Operating activities				
Earnings (losses) before taxes and minority interest	5.468	5.002	2.781	-1.288
Plus/Minus adjustments for:				
Depreciations	11.887	12.210	3.612	4.104
Provisions	429	1.180	15	359
Foreign exchange differences	-573	-892	103	179
(Profit)/loss from sale of fixed assets	-1.971	-25	-1.890	-39
(Profit)/loss from participations in associates	-	-	-2.110	-
Interest expenses & related (income)/expenses	3.353	7.295	1.236	1.766
Operating profit before changes in working capital	18.593	24.770	3.747	5.081
Plus/Minus adjustments for changes in working capital accounts or those related to operating activities:				
Decrease/(increase) of receivables	3.100	-5.087	8.835	-2.423
Decrease/(increase) of inventories	8.699	-2.180	8.694	1.242
(Decrease)/increase of liabilities (apart from	-5.776	2.294	-11.933	2.509
Cash equivalents from operations	24.616	19.797	9.343	6.409
Minus:				
Interest expenses and related expenses paid	-3.540	-7.790	-1.310	-1.856
Paid taxes	-1.931	-3.990	-612	-329
Total inflows/(outflows) from operating activities (a)	**19.145**	**8.017**	**7.421**	**4.224**
Investments activities				
Proceeds from sales of tangible and intangible assets	3.361	976	2.730	42
Interest received	187	496	73	90
Dividends received	-	-	1.500	-
Increase of share capital in subsidiary	-	-	-	-1.816
Sale of subsidiaries (except for companies' cash equivalents)	-	7	-	-
Acquisition of subsidiaries (except for companies' cash equivalents)	-1.116	-64	-1.204	-64
Purchases of tangible fixed assets	-4.561	-18.906	15.087	-2.363
Purchase of intangible assets and other investments	-86	-145	1	-25
Changes of minority interest in capital increases	98	10	-	-
Total inflows / (outflows) from investment activities (b)	**-2.117**	**-17.626**	**18.187**	**-4.136**
Financing activities				
Proceeds from issue of share capital	-			-
Collection from grants on fixed assets	3.763	1.310	3.646	-
Proceeds from issued / undertaken loans	1.035	25.514	1.835	8.636
Purchase of Treasury shares	-395	-66	-395	-66
Repayments of loans	-15.130	-9.613	-17.289	-2.602
Paid dividends	0	-1.009	-	-1.009
Total inflows/(outflows) from financing activities (c)	**-10.727**	**16.136**	**-12.203**	**4.959**
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	**6.301**	**6.527**	**13.335**	**5.057**
Cash & cash equivalents at the beginning of the period	13.740	7.831	6.622	1.565
Effect from changes of exchange rates on cash & cash equivalents	199	-618	-	-
Amounts of the spun-off sector	-	-	-12.103	-
Cash & cash equivalents at the end of the period	**20.240**	**13.740**	**19.947**	**6.622**

INCOME STATEMENT FOR THE PERIOD (Amounts in thousand euro)

	GROUP		COMPANY	
	1.1 - 31.12.2009	1.1 - 31.12.2008	1.1 - 31.12.2009	1.1 - 31.12.2008
Turnover	**197.249**	251.180	**42.666**	77.119
Gross profit/(losses)	**36.572**	39.599	**4.596**	7.494
Earnings/(losses) before Interest and Taxes	**8.821**	12.297	**1.907**	478
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	**20.708**	24.507	**5.519**	4.582
Earnings / (losses) before Taxes	**5.468**	5.002	**2.781**	-1.288
Earnings / (losses) after Taxes	**3.144**	3.315	**2.266**	-769
Allocated to:				
Company Shareholders	**3.009**	3.274		
Minority Interest	**135**	41		
Earnings after taxes per share – basic (in euro)	**0,066**	0,071	**0,050**	-0,017

ADDITIONAL DATA & INFORMATION (Amounts in thousand euro):

1. Information regarding the group structure, participations in subsidiaries and their consolidation method are presented in note 1 of the financial statements, while the tax unaudited fiscal years are reported in note 9 of the financial statements.

2.The basic accounting principles of the balance sheet for 31.12.2008, 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

4. No collateral has been written on the fixed assets.

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
5. The number of employed staff at the end of each period, is presented as follows:	**1.608**	1.992	**429**	543

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

	GROUP	COMPANY
i) Income		17.209
ii) Expenses		2.755
iii) Receivables		10.760
iv) Liabilities		316.225
v) Transactions & Remuneration of executives and BoD	3.317	1.552

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

	GROUP		COMPANY	
	1.1 - 31.12.2009	1.1 - 31.12.2008	1.1 - 31.12.2009	1.1 - 31.12.2008
Income Tax		-2.126	-638	0
Deferred Tax		729	123	669
Provision for income tax difference	0	-290	0	-150
	-2.324	**-1.687**	**-515**	**519**

8.The cumulative provisions created until 31.12.2009 amount to 4,471 for the Group and to 1,457 for the company.

	GROUP	COMPANY
Provision for doubtful debt	3.485	987
Provision for staff indemnities	846	470
Provisions for tax differences form unaudited fiscal years	140	0

	GROUP	COMPANY
9. The other comprehensive income on 31/12/2009 concerns the following		
Foreign exchange differences from Balance Sheet conversions	3.518	0
Actuarial Profit/(loss)	-6.749	36

10. No company of the Group, owns treasury shares, except for the parent company which by means of a decision issued by the Extraordinary General Shareholders' Meeting convened on 3 November 2008, initiated a treasury share buy-back plan. On 31.12.2009 it owned 677,030 treasury shares with an acquisition cost of euro 460,858.96 (in absolute numbers)

11.The financial data of the parent company during the present period are not comparable with those of the previous due to the spin-off, which is underway, of the parent's woven sector with transformation date on 30-11-2009, and its contribution to the 100% subsidiary DON & LOW HELLAS ABEE. The spin-off process was completed on 11-3-2010.

Vistonida, March 29 2010

The Vice-Chairman and Chief Executive Officer	THE BOARD MEMBER	The Financial Manager	The Head Accountant
KONSTANTINOS ST. HALIORIS	THEODOSIOS A. KOLYVAS	SPYRIDON A. NTAKAS	CHRISTOS VL. ARGYRIOU
ID No. AA 001389	ID No. AE 565677	ID No.AE 044759	ID No AB 463263
			Accountant License Reg. No. 417 A CLASS

23. Transactions with Affiliated Parties

The amounts of intra-company transactions for the fiscal year 2009, according to the definition of I.A.S. 24, are analysed as follows:

	Group	Company
Income	-	17,209
Expenses	153	2,755
Receivables	-	10,760
Liabilities	9	316

The transactions between the affiliated parties are performed in market prices.

	Group		Company	
	2009	**2008**	**2009**	**2008**
BoD members and executives remuneration	**3,450**	5,394	**1,552**	2,060

24. Commitments and Contingent Liabilities

On December 31, 2009 there are not any legal issues pending that may have a material effect in the financial position of the Companies in the Group.

25. Financial Risk Management

The financial products used by the Group mainly consist of bank deposits, bank overdrafts, receivable and payable accounts and loans.

In general, the group's activities create several financial risks. Such risks include market risk (foreign exchange risk and risk from price changes of raw materials), credit risk, liquidity risk and interest rate risk.

25.1 Foreign exchange risk

The Group is exposed to foreign exchange risk that arises from existing or expected cash flows in foreign currency and from investments realized in foreign countries. The management of several risks is applied with the use of natural hedging instruments. Specifically, the Group's policy is to contract loans in the corresponding currency, both for investments in foreign subsidiaries, whose net position entails foreign exchange conversion risk, and for the amount of sales of the parent company in foreign currency.

Effect of exchange rate changes on the financial statements of the Group from the conversion of Balance Sheets of foreign subsidiaries

The amounts refer to 2009

Foreign currency	Change in foreign currency against the euro	Effect in thousand euro Earnings before tax	Equity
USD	5%	-100,832	12,694
	-5%	91,229	-11,485
GBP	5%	201,432	553,811
	-5%	-182,248	-501,067
NOK	5%	18,531	212,270
	-5%	-16,766	-192,054
SEK	5%	8,778	156,575
	-5%	-7,942	-141,663
RSD	5%	1,733	1,122
	-5%	-1,568	-1,015
RON	5%	43,213	152,509
	-5%	-39,097	-137,984
BGN	5%	73,912	382,036
	-5%	-66,873	-345,651
TRY	5%	7,874	29,418
	-5%	-7,124	-26,616

The amounts refer to 2008

Foreign currency	Change in foreign currency against the euro	Effect in thousand euro Profit before tax	Equity
USD	5%	-23	19
	-5%	21	-17
GBP	5%	172	804
	-5%	-156	-727
NOK	5%	89	166
	-5%	-81	-150
SEK	5%	76	155
	-5%	-69	-140
RSD	5%	-1	-1
	-5%	1	1
RON	5%	27	123

	-5%	-25	-111
BGN	5%	81	316
	-5%	-73	-286
TRY	5%	-16	22
	-5%	15	-20

25.2 Risk from Fluctuation of Prices of Raw Materials

The Company is exposed to fluctuations in the price of polypropylene (which represents 55% of cost of sales), which is faced with a corresponding change in the sale price of the final product. The possibility that the increase in polypropylene prices will not be fully transferred to the sale price, induces pressure on profit margins.

25.3 Credit risk

The Group is exposed to credit risk, and in order to manage such consistently, it applies a clearly defined credit policy that is continuously monitored and reviewed, in order to assure that the provided credit does not exceed the credit limit per customer. Also, insurance contracts are made to cover sales per customer, while collateral is not required on the assets of customers. During the preparation date of the Financial Statements, provisions were made for doubtful debts and the Management considers that there is no other substantial credit risk that is not covered by insurance coverage or provisions.

The following table presents an analysis of the maturity of customers and other receivables as at 31-12-2009

	Group	Company
01 – 30 days	35,796	1,902
31 – 90 days	18,779	3,651
91 – 180 days	9,452	1,276
180 and over	11,533	4,758
	75,560	**11,627**
Provisions for doubtful debts	(4,271)	(987)
	71,289	**10,640**

25.4 Liquidity Risk

The monitoring of liquidity risk is focused on managing cash inflows and outflows on a constant basis, in order for the Group to have the ability to meet its cash flow obligations.
The management of liquidity risk is applied by maintaining cash equivalents and approved bank credits. During the preparation date of the Financial Statements, there were available unused approved bank credits towards the Group, which are considered adequate to face a possible shortage of cash equivalents.

The following table presents the relationship between receivables – cash equivalents and liabilities – debt as at 31/12/2009, according to the maturity dates of such.

(amounts in thousand euro)

Group	Up to 1 month	1-6 months	6-12 months	From 1-5 years	Total
Customers	8,225	12,896	20,313	-	41,434
Minus Provisions	(3,136)	-	(1,151)	-	(4,287)
Other Receivables	6,067	8,987	8,358	4,585	27,997
Cash & cash equivalents	20,235	4	-	-	20,239
Total	**31,391**	**21,887**	**27,520**	**4,585**	**85,383**

Group	Up to 1 month	1-6 months	6-12 months	From 1-5 years	Total
Suppliers	3,088	9,007	5,767	-	17,863
Other liabilities	3,649	2,685	5,631	-	11,965

Short-term Debt	361	2,733	59,103	-	62,197
Long-term Debt	-	-	1,998	22,415	24,413
Total	**7,098**	**14,425**	**72,499**	**22,415**	**116,437**

Company	Up to 1 month	1-6 months	6-12 months	From 1-5 years	Total
Customers	2,244	7,485	1,898	-	11,627
Minus Provisions	(987)	-	-	-	(987)
Other Receivables	317	3,348	1,924	3,042	8,631
Cash & cash equivalents	7,934	-	-	-	7,934
Total	**9,508**	**10,833**	**3,822**	**3,042**	**27,205**

Company	Up to 1 month	1-6 months	6-12 months	From 1-5 years	Total
Suppliers	731	2,264	-	-	2,995
Other liabilities	2,819	1,924	177	-	4,920
Short-term Debt	-	-	17,943	-	17,943
Long-term Debt	-	-	-	194	194
Total	**3,550**	**4,188**	**18,120**	**194**	**26,052**

25.5 Interest Rate Risk

The Group's long-term loans have been provided by Greek and foreign banks and are issued, mainly in Euro under Euribor plus a margin. The repayment period varies, according to the loan contract.

The Group's short-term loans have been provided by several banks, under Euribor, plus a margin and Libor plus a margin.

It is estimated that a change in the average annual interest rate by 1 percentage point, will result in a charge / (improvement) of Earnings before Taxes as follows:

Possible Change in Interest Rate	Effect on Earnings before Taxes (amounts in thousand euro)			
	Group EBT 2009	Group EBT 2008	Company EBT 2009	Company EBT 2008
Increase by 1%	714	944	165	316
Decrease by 1%	(714)	(1,048)	(194)	(356)

25.6 Capital Adequacy Risk

The Group controls capital adequacy using the Net Bank Debt to Operating Profit ratio and the ratio of Net Bank Debt to Equity.

(amounts in thousand euro)	Group		Company	
	2009	2008	2009	2008
Long-term debt	24,413	29,689	194	5,167
Short-term debt	62,197	69,877	17,943	28,424
Total debt	**86,610**	**99,566**	**18,137**	**33,591**
Minus cash & cash equivalents	20,240	13,740	7,934	6,622
Net debt	**66,370**	**85,826**	**10,203**	**26,969**
EBITDA	**20,708**	**24,507**	**5,519**	**4,582**
EBITDA/NET BANK DEBT	**0.31**	**0.29**	**0.54**	**0.17**
EQUITY	**97,280**	**96,509**	**79,836**	**89,943**
NET BANK DEBT / EQUITY	**1.47**	**0.89**	**0.07**	**0.30**

26. Significant Events

- The Extraordinary General Meeting of shareholders convened on 3 November 2008, unanimously approved the purchase of treasury shares according to article 16 of C.L. 2190/1920 up to the percentage of 10% of the Company's existing shares, namely up to 4,594,950 shares at a price range from fifty cents (0.50) of a euro until five (5.00) euro and during a period of time that will not exceed 24 months beginning from 4 November 2008.

Until 31.12.2009 a total of 677,030 Treasury Shares (or 1.47% of the Share Capital) were purchased through Investment Bank and Praxis Securities, at an average acquisition price of 0.68 cents of a euro.

- In order to improve the profit margins in the sectors of synthetic fabrics and industrial packaging, it was decided to reorganize the factories in Xanthi by reducing job positions both at the parent company and at the company Don & Low Hellas. The reorganization also included the transfer of part of the FIBC bags production to the subsidiary Thrace Ipoma in Bulgaria and the appointment of part of the production to sub-contractors, mainly from Thailand. The cost of the Xanthi factories' reorganization amounted approximately to 1.7 mn.

- In 2009 the subsidiary Don & Low LTD proceeded with the establishment of a trade company in Australia, under the name Don & Low Australia Pty LTD, with a participation percentage of 100%, with the objective to cover the needs of the Australian market in the sector of synthetic fabrics.

- The Ordinary General Meeting of shareholders that took place on 30 June 2009, amongst others, elected the new seven-member (7-member) Board of Directors whose term extends for five years (5-year term) and who will manage the Company until the date the Annual Ordinary General Meeting of 2014 is convened. The new Board of Directors, which was formed into a body during the first Board Meeting following its election, namely on 30.06.2009, consists of the following individuals:

h) Konstantinos Halioris of Stavros, Chairman and Chief Executive Officer
i) Theodosios Kolyvas of Antonios, Vice-Chairman & Executive Member
j) Dimitrios Chrountas of Antonios, Executive Member
k) Georgios Mantzavinos of Evaggelos, Executive Member
l) Christos Komninos of Konstantinos, Non-Executive Member
m) Konstantinos Gianniris of Ioannis, Independent Non-Executive Member
n) Ioannis Apostolakos of Georgios, Independent Non-Executive Member

Also, the Ordinary General Meeting of shareholders on 30 June 2009 assigned the Audit Committee according to the provisions of article 37 L 3693/2008, which consists of the following members:
Christos Komninos, Non-Executive Member, Konstantinos Gianniris, Independent Non-Executive Member and Ioannis Apostolakos, Independent Non-Executive Member.

- On 15-07-2009 the Group performed a presentation to Greek institutional investors. During the presentation, the Chairman and CEO of the Group, Mr. Konstantinos Halioris referred to the reorganization activities of the individual business units, which took place in order to improve the Group's profit margins and competitiveness.
Specifically, such activities concern the following:

Sector of Synthetic Fabrics

- Reorganization of the Xanthi factories and reduction of staff

Sector of Industrial Packaging

- Transfer of part of the productions to the Group's facilities in Bulgaria and reduction of staff
- Achievement of partnerships with the objective to distribute the further capacity in the production of polyethylene film.

Sector of Rigid packaging

- Increase of production capacity utilization,
- Implementation of reduction plan on general expenses,
- Slow-down of development investments and distribution of capital to reduce bank debt.

Mr. Halioris announced that the cost of the reorganization will be covered by the scheduled sale of the Company's property in Xanthi.

- On the parent company THRACE PLASTICS Co. S.A., the tax audit was completed on 31 July 2009 for the tax un-audited fiscal years of 2006 and 2007, which also included the tax un-audited fiscal years of the absorbed company THRAPLAST MEGASAKKOI A.B.E.E.
An amount of taxes-surcharges corresponding to euro 180 was accepted by the Company's Management, which had already made a provision for euro 150, while the difference of euro 30 will be charged to the period's results.
An additional amount of taxes-surcharges corresponding to euro 171 is contested by the Company's Management and will be heard before the tax courts.

- In August 2009, the parent company THRACE PLASTICS Co. S.A. proceeded with the establishment of a new company under the name THRACE-S A.B.E.E, which is based in the Xanthi prefecture and whose business objective is the production and sale of plastic garbage banks and relevant plastic household and professional use materials.

- On 16-11-2009 the Board of Directors of Thrace Plastics Co. S.A. decided to disrupt the absorption process of Don & Low Hellas A.B.E.E. by the parent company, whereas the decision had been made by the General Meeting of shareholders on 19-12-2008.

- The Board of Directors of Thrace Plastics Co. S.A., during its meeting dated 23-11-2009, decided to initiate the spin-off process of the industrial production sector of flat woven and non-woven synthetic fabrics and its contribution to the company's 100% subsidiary Don & Low Hellas ABEE, according to the beneficiary provisions and exemptions of L 2166/1993. The financial statement date of the sector that will be prepared for the purposes of the transformation, was set as 30.11.2009. Mr. Konstantinos Papapostolou (SOEL Reg. No. 11821) was appointed as the Certified Auditor Accountant for the preparation of the relevant Certification Report on the Book Value of the sector's assets. The spun-off sector represented a percentage of 48% of the Company's turnover during the last financial year.

The Group's Management made this decision given that after examining all factors, it reached the conclusion that the aforementioned transformation will lead to significant benefits for the Group at all levels, production, sales and marketing. With the completion of the spin-off process, a single cohesive industrial sector will be created with joint financial and administrative services, which will naturally lead to a more rational operation of the management and production process. At the same time, due to the relevance of the produced products, there will be a consolidation of the cost and production planning departments, using the same working force, as the largest part of the departments exercise common activities. Therefore, the spin-off is expected to result in the following advantages:

- Reduction of cost of financial and administrative services
- Reduction of production cost
- Better management of resources
- Better control of inventories
- Flexibility towards changing demand
- Reduction in delivery time of products
- Ability to achieve business agreements in relevant sectors.

On 21-12-2009 the Board of Directors of the companies Thrace Plastics Co. S.A. and Don & Low Hellas ABEE approved the basic terms of the Spin-Off Plan and the contribution of the production sector of flat woven and non-woven synthetic fabrics, according to those mentioned above.

- In December 2009, an industrial property owned by the Parent Company in Xanthi, was sold. The sale had already been announced by the Company in July 2009, for a price of Euro 2.7 mn. The property sale resulted in profit of approximately Euro 2 mn, which is included in Other Operating Income for financial year 2009.

27 . Events after the Balance Sheet Date

- The Extraordinary General Shareholders' Meeting of Thrace Plastics Co. S.A., which took place on 3 February 2010, approved the spin-off and contribution of the industrial production sector of level woven and non-woven fabrics of the Company and the contribution of such to its 100% subsidiary Don & Low Hellas ABEE, as well as the Draft Spin-Off Agreement dated 21-12-2009. Respectively, on 2 February 2010 the "Extraordinary General Shareholders Meeting of the company Don & Low Hellas ABEE had approved the absorption of the spun-off and contributed to the company, sector.

- On 10-02-2010, the Company's Prospectus was released to investors. The Prospectus was prepared according to the provisions of paragraph 4.1.3.12 of the Athens Exchange Regulation and the decision No. 25/17.7.2008 issued by the BoD of the Athens Exchange, which includes all the information regarding the spin-off of the Industrial Production Sector of Level Woven and non-Woven Synthetic Fabrics of the Company and its contribution to the 100% subsidiary Don & Low Hellas ABEE.

- On 9-03-2010 the Company, following a request by the Hellenic Capital Market Commission regarding rumors in the Press for a possible business agreement or participation of a Group, proceeded in an official announcement that stated the following: "*Initially the Company denies the rumors regarding the participation of a foreign Group in the share capital of the listed company. However, as regards to the rumors of a business deal with a Multinational Group, which operates in the Synthetic Fabrics sector, the Company confirms that is participated in negotiations for the sale of its subsidiaries that operate in the Synthetic Fabrics sector and for the participation of itself in the share capital of the acquirer. Through the achievement of such a deal, the Group's Management aimed at creating value for its shareholders by capitalizing on its growth until today as well as at achieving future synergies. The aforementioned negotiations did not eventually reach an agreement".*

- On 11-03-2010 the Company announced that with the conclusion of the spin-off of the industrial production sector of Level Woven and Non-Woven Synthetic Fabrics by the parent company and its contribution to the 100% subsidiary Don & Low Hellas ABEE, the reorganization process of the Xanthi factories, which had began in the 2nd quarter of

2009, was completed. According to the decision by the relevant Management, Don & Low Hellas was renamed to Thrace Non Wovens & Geosynthetics ABEE. The same announcement stated that the Group's activities from now on will be distinguished into two sectors, the sector of Synthetic Fabrics and the sector of Industrial Packaging. Therefore the internal reporting system will include the two aforementioned sectors and the Management's objective is that the financial statements for the 1st quarter of 2010 will include the aforementioned two sectors in operating segments according to I.F.R.S. 8.

- On 17-03-2010 the Company announced the commencement of operations for a production unit of waste bags for household and professional use. The new production unit will be operated by the company "THRACE-S A.B.E.E.". The companies "THRACE PLASTICS Co. S.A." and "GR. SARANTIS CYPRUS L.T.D.", a subsidiary of the SARANTIS Group participate in the former company with a percentage of 50% each. The domicile of "THRACE-S" and its facilities are located in Xanthi and the normal operation of the factor began on 15 March, given that previously the trial productions have been completed.

The investment of "THRACE-S" for the creation of the production unit of waste bags amounted to approximately €1.2 mn euro. The Company's objective is to utilize modern equipment and advanced production methods for the production of environmentally friendly products (disposable, recyclable etc). The produced products will be distributed, amongst others, also under the Sanitas brand name of the SARANTIS Group, both in the domestic market and in other European markets.

The Group THRACE PLASTICS proceeded with the above investment in order to further expand the range of products it offers in the packaging sector, by utilizing the synergies created in the Group's existing industrial complex in Xanthi, as well as its high know-how in the Packaging sector.

28. Information by primary segment

The segmental analysis refers to operational and geographic segments of the Group. The primary reference type (operational segments) is based on the structure and management of the Group and the system of internal reference. The Group has the following operational segments:

- Synthetic woven and threads
- Industrial packaging products
- Rigid packaging

BALANCE SHEET AT 31.12.2009	SYNTHETIC WOVEN	RIGID PACKAGING	INDUSTRIAL PACKAGING PRODUCTS	NON-CLASSIFIED	**ELIMINATION OF INTER-SEGMENT BALANCES**	**GROUP**
Segment assets	118,081	75,521	41,138	-	7,468	242,208
Investments between segments	-	-	-	59,897	(59,897)	-
Receivables from other segments	-	-	-	-	-	-
Total consolidated assets	**118,081**	**75,521**	**41,138**	**59,897**	**(52,429)**	**242,208**

INCOME STATEMENT FOR THE PERIOD 1.1 - 31.12.2009

	SYNTHETIC WOVEN	RIGID PACKAGING	INDUSTRIAL PACKAGING PRODUCTS	NON-CLASSIFIED	**ELIMINATION OF INTER-SEGMENT BALANCES**	**GROUP**
Turnover towards third parties	116,270	48,486	32,493		-	197,249
Sales towards other segments	-	-	-		-	-
Total turnover	116,270	48,486	32,493		-	197,249
Total cost of sales	(97,596)	(37,083)	(25,998)			(160,677)
Gross profit	**18,674**	**11,403**	**6,495**			**36,572**
Other operating income	4,720	1,128	2,174			8,022
Distribution expenses	(9,435)	(3,602)	(4,994)			(18,031)
Administrative expenses	(6,286)	(2,133)	(1,786)			(10,205)
Other operating expenses	(3,233)	(1,948)	(2,356)			(7,537)
Operating Profit	**4,440**	**4,848**	**(467)**		**-**	**8,821**
Net financing cost	(86)	(2,269)	(998)			(3,353)
Loss from related companies	-	-	-			-
Earnings before tax	**4,354**	**2,579**	**(1,465)**		**-**	**5,468**
Depreciations	**6,384**	**4,482**	**1,021**		**-**	**11,887**

BALANCE SHEET AT 31.12.2008	SYNTHETIC WOVEN	RIGID PACKAGING	INDUSTRIAL PACKAGING PRODUCTS	NON-CLASSIFIED	**ELIMINATION OF INTER-SEGMENT BALANCES**	**GROUP**
Segment assets	116,219	80,462	48,644	-	7,403	252,728
Investments between segments	-	-	-	59,729	(59,729)	-
Receivables from other segments	-	-	-	-	-	-
Total consolidated assets	**116,219**	**80,462**	**48,644**	**59,729**	**(52,326)**	**252,728**

INCOME STATEMENT FOR THE PERIOD 1.1 - 31.12.2008

	SYNTHETIC WOVEN	RIGID PACKAGING	INDUSTRIAL PACKAGING PRODUCTS	NON-CLASSIFIED	**ELIMINATION OF INTER-SEGMENT BALANCES**	GROUP
Turnover towards third parties	145,342	52,178	53,660			251,180
Sales towards other segments						
Total turnover	145,342	52,178	53,660			251,180
Total cost of sales	(125,337)	(42,213)	(44,031)			(211,581)
Gross profit	**20,005**	**9,965**	**9,629**			**39,599**
Other operating income	4,877	1,152	997			7,026
Distribution expenses	(11,992)	(3,260)	(4,185)			(19,437)
Administrative expenses	(5,648)	(2,263)	(2,105)			(10,016)
Other operating expenses	(2,656)	(2,090)	(129)			(4,875)
Operating profit	**4,586**	**3,504**	**4,207**			**12,297**
Net financing cost	(3,940)	(2,621)	(734)			(7,295)
Loss from related companies						-
Earnings before tax	**646**	**883**	**3,473**			**5,002**
Depreciations	**6,728**	**4,450**	**1,032**			**12,210**

The Financial Statements were prepared according to the International Financial Reporting Standards, as such have been adopted by the European Union, and were approved by the Board of Directors on 29 March 2010 and are signed by the representatives of such.

The Vice-Chairman and Chief Executive Officer	The BoD Member	The Financial Manager	The Head Accountant
KONSTANTINOS ST. HALIORIS ID No.AA 001389	THEODOSIOS A. KOLYVAS ID No. AE 565677	SPYRIDON A. NTAKAS ID No.AE 044759	CHRISTOS VL. ARGYRIOU ID No.AB 463263 Accountant License Reg. No. 417 A CLASS

THRACE PLASTICS Co. S.A.

Data and information for the period from 1 January 2008 to 31 December 2009
According to Decision No. 4/507/28.4.2009 issued by the Board of Directors of the Hellenic Capital Market Commission

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.

Registered offices: Magio, Vistonida Municipality, Xanthi Prefecture
SA Reg. No.: 11188/06, Β 36 31
Responsible Prefecture of Court of First Instance: Ministry of Development, Societe Anonyme & Credit Division
Board of Directors Composition: Konstantinos S. Chalioris – Chairman & Chief Executive Officer, Theodosios A. Kolyvas – Vice-Chairman, Dimitrios A. Chrountas – Member, Georgios E. Mantzavinos - Member, Christos K. Komninos - Member, Konstantinos I. Giannris - Member, Ioannis G. Apostolakos - Member
Approval date of the financial statements (from which the condensed information was derived): 29 March 2010
Certified Public Accountant – Auditor: Konstantinos N. Papapostolou, Institute of CPA (SOEL) Reg. No. 11821
Auditing firm: SOL S.A.
Type of Audit Report: In Accordance
Company Website: www.thraceplastics.gr

BALANCE SHEET (Amounts in thousand euro)

	GROUP		COMPANY	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
ASSETS				
Self used tangible fixed assets	**94.126**	101.103	**10.912**	30.431
Intangible assets	**11.180**	11.004	**28**	49
Participations in subsidiaries & affiliated companies	**0**	0	**59.897**	59.728
Other non-current assets	**5.145**	2.169	**114**	226
Inventories	**45.093**	52.118	**6.629**	15.323
Trade receivables	**39.222**	43.043	**10.640**	19.010
Other current assets	**27.202**	29.551	**8.631**	12.733
Cash & cash equivalents	**20.240**	13.740	**7.934**	6.622
TOTAL ASSETS	**242.208**	252.728	**104.785**	144.122
EQUITY & LIABILITIES				
Share capital	**22.975**	22.975	**22.975**	22.975
Other equity	**74.305**	73.534	**56.861**	66.968
Total Shareholders' Equity (a)	**97.280**	96.509	**79.836**	89.943
Minority interest (b)	**2.081**	1.848		0
Total Equity (c) = (a) + (b)	**99.361**	98.357	79.836	89.943
Long-term debt	**24.613**	29.669	**194**	5.167
Provisions/Other long-term liabilities	**24.798**	13.817	**1.255**	2.750
Short-term bank debt	**62.197**	69.877	**17.943**	28.424
Other short-term liabilities	**31.439**	40.908	**5.557**	17.838
Total liabilities (d)	**142.847**	154.371	**24.949**	54.179
TOTAL EQUITY & LIABILITIES (c) + (d)	**242.208**	252.728	**104.785**	144.122

STATEMENT OF CHANGES IN EQUITY (Amounts in thousand euro)

	GROUP		COMPANY	
	1.1 - 31.12.2009	1.1 - 31.12.2008	1.1 - 31.12.2009	1.1 - 31.12.2008
Total equity at beginning of period (1/1/2009 and 1/1/2008 respectively)	**98.357**	109.779	**89.943**	91.792
Earnings / (losses) for the period after taxes (continued and discontinued activities)	**3.144**	3.315	**2.266**	-769
Total comprehensive income after taxes	**-3.231**	-13.660	**35**	-3
Other changes	**1.486**	0	**-12.013**	0
Distributed dividends	**0**	-1.011	**0**	-1.011
Purchase of Treasury Shares	-395	-66	-395	-66
Total equity at end of period (31/12/2009 και 31/12/2008 respectively)	**99.361**	98.357	**79.836**	89.943

CASH FLOW STATEMENT (Amounts in thousand euro) - indirect method

	GROUP		COMPANY	
	1.1 - 31.12.2009	1.1 - 31.12.2008	1.1 - 31.12.2009	1.1 - 31.12.2008
Operating activities				
Earnings /(losses) before taxes and minority interest	5.468	5.002	2.781	-1.288
Plus/Minus adjustments for:				
Depreciations	11.887	12.210	3.612	4.104
Provisions	429	1.180	15	359
Foreign exchange differences	-573	-892	103	179
(Profit)/loss from sale of fixed assets	-1.971	-25	-1.890	-39
(Profit)/loss from participations in associates	-	-	-2.110	-
Interest expenses & related (income)/expenses	3.353	7.295	1.236	1.766
Operating profit before changes in working capital	18.593	24.770	3.747	5.081
Plus/Minus adjustments for changes in working capital accounts or those related to operating activities:				
Decrease/(increase) of receivables	3.100	-5.087	8.835	-2.423
Decrease/(increase) of inventories	8.699	-2.180	8.694	1.242
(Decrease)/increase of liabilities (apart from	-5.776	2.294	-11.933	2.509
Cash equivalents from operations	24.616	19.797	9.343	6.409
Minus:				
Interest expenses and related expenses paid	-3.540	-7.790	-1.310	-1.856
Paid taxes	-1.931	-3.990	-612	-329
Total inflows/(outflows) from operating activities (a)	**19.145**	**8.017**	**7.421**	**4.224**
Investments activities				
Proceeds from sales of tangible and intangible assets	3.361	976	2.730	42
Interest received	107	496	73	90
Dividends received	-	-	1.500	-
Increase of share capital in subsidiary	-	-	-	-1.816
Sale of subsidiaries (except for companies' cash equivalents)	-	7	-	-
Acquisition of subsidiaries (except for companies' cash equivalents)	-1.116	-64	-1.204	-64
Purchases of tangible fixed assets	-4.561	-18.906	15.087	-2.353
Purchase of intangible assets and other investments	-86	-145	1	-25
Changes of minority interest in capital increases	98	10	-	-
Total inflows / (outflows) from investment activities (b)	**-2.117**	**-17.676**	**18.107**	**-4.126**
Financing activities				
Proceeds from issue of new share	-	-		-
Collection from grants on fixed assets	3.763	1.310	3.646	-
Proceeds from issued / undertaken loans	1.035	25.514	1.835	8.636
Purchase of Treasury shares	-395	-66	-395	-66
Repayments of loans	-15.130	-9.613	-17.289	-2.602
Paid dividends	0	-1.009	-	-1.009
Total inflows/(outflows) from financing activities ©	**-10.727**	**16.136**	**-12.203**	**4.959**
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	**6.301**	**6.527**	**13.325**	**5.057**
Cash & cash equivalents at the beginning of the period	13.740	7.831	6.622	1.565
Effect from changes of exchange rates on cash & cash equivalents	199	-618	-	-
Amounts of the spun-off sector	-	-	-12.103	-
Cash & cash equivalents at the end of the period	**20.240**	**13.740**	**19.947**	**6.622**

INCOME STATEMENT FOR THE PERIOD (Amounts in thousand euro)

	GROUP		COMPANY	
	1.1 - 31.12.2009	1.1 - 31.12.2008	1.1 - 31.12.2009	1.1 - 31.12.2008
Turnover	**197.249**	251.180	**42.666**	77.119
Gross profit/(losses)	**36.577**	39.599	**4.596**	7.494
Earnings/(losses) before Interest and Taxes	**8.821**	12.297	**1.907**	478
Earnings/ (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	**20.708**	24.507	**5.519**	4.582
Earnings / (losses) before Taxes	**5.468**	5.002	**2.781**	-1.288
Earnings / (losses) after Taxes	**3.144**	3.315	**2.266**	-769
Allocated to:				
Company Shareholders	**3.009**	3.274		
Minority Interest	**135**	41		
Earnings after taxes per share – basic (in euro)	**0,066**	0,071	**0,050**	-0,017

ADDITIONAL DATA & INFORMATION (Amounts in thousand euro):

1. Information regarding the group structure, participations in subsidiaries and their consolidation method are presented in note 1 of the financial statements, while the tax unaudited fiscal years are reported in note 9 of the financial statements.

2. The basic accounting principles of the balance sheet for 31.12.2008, 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

4. No collateral has been written on the fixed assets.

	GROUP		COMPANY	
	31.12.2009	31.12.2008	**31.12.2009**	31.12.2008
5. The number of employed staff at the end of each period, is presented as follows:	**1.608**	1.992	**429**	543

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

	GROUP	COMPANY
i) Income		17.209
ii) Expenses		2.755
iii) Receivables		10.760
iv) Liabilities		316.225
v) Transactions & Remuneration of executives and BoD	3.317	1.552

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

	GROUP		COMPANY	
	1.1 - 31.12.2009	1.1 - 31.12.2008	**1.1 - 31.12.2009**	1.1 - 31.12.2008
Income Tax		-2.126	-638	0
Deferred Tax		729	123	669
Provision for income tax difference	0	-290	0	-150
	-2.324	**-1.687**	**-515**	**519**

8. The cumulative provisions created until 31.12.2009 amount to 4,471 for the Group and to 1,457 for the company.

	GROUP	COMPANY
Provision for doubtful debt	3.485	987
Provision for staff indemnities	846	470
Provisions for tax differences form unaudited fiscal years	140	0

9. The other comprehensive income on 31/12/2009 concerns the following	GROUP	COMPANY
Foreign exchange differences from Balance Sheet conversions	3.510	0
Actuarial Profit/(loss)	-6.749	36

10. No company of the Group, owns treasury shares, except for the parent company which by means of a decision issued by the Extraordinary General Shareholders' Meeting convened on 3 November 2008, initiated a treasury share buy-back plan. On 31.12.2009 it owned 677,030 treasury shares with an acquisition cost of euro 460,858.96 (in absolute numbers)

11. The financial data of the parent company during the present period are not comparable with those of the previous due to the spin-off, which is underway, of the parent's woven sector with transformation date on 30-11-2009, and its contribution to the 100% subsidiary DON & LOW HELLAS ABEE. The spin-off process was completed on 11-3-2010.

Vistonida, March 29 2.010

The Vice-Chairman and Chief Executive Officer	THE BOARD MEMBER	The Financial Manager	The Head Accountant
KONSTANTINOS ST. HALIORIS	THEODOSIOS A. KOLYVAS	SPYRIDON A. NTAKAS	CHRISTOS VL. ARGYRIOU
ID No. AA 001389	ID No. AE 565677	ID No.AE 044759	ID No.AB 463263
			Accountant License Reg. No. 417 A CLASS

INFORMATION OF ARTICLE 10 LAW 3401/2005

During 2009 the Company published the following press releases – announcement, relevantly informing investors:

DATE	SUBJECT	"ONLINE AVAILABILITY "
21-12-2009	Approval of Spin-off Plan and Contribution of Sector	www.ase.gr
4-12-2009	Announcement regarding the upcoming corporate transformation	www.ase.gr
1-12-2009	Clarifying Announcement regarding the upcoming corporate transformation (sector spin-off)	www.ase.gr
30-11-2009	9M 2009 Financial Results	www.ase.gr
26-11-2009	Release Date of 9M 2009 Financial Results	www.ase.gr
25-11-2009	Spin-off of Industrial Sector of Level Woven and Non-Woven Synthetic Fabrics	www.ase.gr
24-11-2009	Spin-off of Industrial Sector of Level Woven and Non-Woven Synthetic Fabrics	www.ase.gr
7-9-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
4-9-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
3-9-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
2-9-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
1-9-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
31-8-2009	1st Half 2009 Financial Results	www.ase.gr
28-8-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
27-8-2009	Release Date of 1st Half 2008 Financial Results -Correct Re-announcement Release Date of 1st Half 2008 Financial Results Purchase of Treasury Shares	www.ase.gr
26-8-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
7-8-2009	Purchase of Treasury Shares	www.ase.gr
6-8-2009	Purchase of Treasury Shares	www.ase.gr
15-7-2009	Group Presentation to Greek Institutional Investors	www.ase.gr
14-7-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
13-7-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
10-7-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
9-7-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
8-7-2009	Announcement for Purchase of Treasury Shares	
7-7-2009	Purchase of Treasury Shares	www.ase.gr
6-7-2009	Purchase of Treasury Shares	www.ase.gr
2-7-2009	Purchase of Treasury Shares	www.ase.gr
1-7-2009	Disclosure of Change in BoD Composition Announcement for Purchase of Treasury Shares	www.ase.gr
30-6-2009	Decisions by General Meeting	www.ase.gr
26-6-2009	Purchase of Treasury Shares	www.ase.gr
24-6-2009	Purchase of Treasury Shares	www.ase.gr
19-6-2009	Purchase of Treasury Shares	www.ase.gr
10-6-2009	Purchase of Treasury Shares	www.ase.gr
9-6-2009	Purchase of Treasury Shares	www.ase.gr
5-6-2009	Purchase of Treasury Shares	www.ase.gr
4-6-2009	Pre-announcement of General Meeting	www.ase.gr
29-5-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
28-5-2009	Purchase of Treasury Shares	www.ase.gr
27-5-2009	Press Release	www.ase.gr
22-5-2009	Release Date of 1st Quarter Financial Results	www.ase.gr
21-5-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
19-5-2009	Purchase of Treasury Shares	www.ase.gr
18-5-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
15-5-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
14-5-2009	Purchase of Treasury Shares	www.ase.gr
13-5-2009	Purchase of Treasury Shares	www.ase.gr
12-5-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
11-5-2009	Purchase of Treasury Shares	www.ase.gr

8-5-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
7-5-2009	Purchase of Treasury Shares	www.ase.gr
6-5-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
5-5-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
4-5-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
30-4-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
29-4-2009	Purchase of Treasury Shares	www.ase.gr
28-4-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
23-4-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
22-4-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
21-4-2009	Purchase of Treasury Shares	www.ase.gr
16-4-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
10-4-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
9-4-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
8-4-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
7-4-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
6-4-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
3-4-2009	Purchase of Treasury Shares	www.ase.gr
2-4-2009	Purchase of Treasury Shares	www.ase.gr
1-4-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
31-3-2009	Press Release -2008 Financial Results	www.ase.gr
30-3-2009	Purchase of Treasury Shares – Intention to Exceed Limit Purchase of Treasury Shares Purchase of Treasury Shares	www.ase.gr
26-3-2009	Announcement for Purchase of Treasury Shares Announcement for Purchase of Treasury Shares	www.ase.gr
24-3-2009	Release Date of Financial Results Announcement for Purchase of Treasury Shares	www.ase.gr
23-3-2009	Purchase of Treasury Shares –Intention to Exceed Limit Announcement for Purchase of Treasury Shares	www.ase.gr
20-3-2009	Purchase of Treasury Shares	www.ase.gr
19-3-2009	Purchase of Treasury Shares	www.ase.gr
18-3-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
17-3-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
16-3-2009	Purchase of Treasury Shares –Intention to Exceed Limit Announcement for Purchase of Treasury Shares	www.ase.gr
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11-3-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
10-3-2009	Purchase of Treasury Shares	www.ase.gr
9-3-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
6-3-2009	Purchase of Treasury Shares	www.ase.gr
5-3-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
4-3-2009	Purchase of Treasury Shares –Intention to Exceed Limit Announcement for Purchase of Treasury Shares	www.ase.gr
3-3-2009	Purchase of Treasury Shares	www.ase.gr
27-2-2009	Purchase of Treasury Shares	www.ase.gr
26-2-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
25-2-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
24-2-2009	Purchase of Treasury Shares	www.ase.gr
23-2-2009	Purchase of Treasury Shares	www.ase.gr
20-2-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
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18-2-2009	Purchase of Treasury Shares – Intention to Exceed Limit Announcement for Purchase of Treasury Shares	www.ase.gr
17-2-2009	Purchase of Treasury Shares	www.ase.gr
16-2-2009	Purchase of Treasury Shares	www.ase.gr
13-2-2009	Purchase of Treasury Shares	www.ase.gr
12-2-2009	Purchase of Treasury Shares	www.ase.gr
11-2-2009	Purchase of Treasury Shares	www.ase.gr
10-2-2009	Purchase of Treasury Shares Purchase of Treasury Shares	www.ase.gr
9-2-2009	Purchase of Treasury Shares	www.ase.gr

6-2-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
5-2-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
4-2-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
3-2-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
2-2-2009	Purchase of Treasury Shares Announcement for Purchase of Treasury Shares	www.ase.gr
30-1-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
29-1-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
28-1-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
27-1-2009	Purchase of Treasury Shares	www.ase.gr
26-1-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
23-1-2009	Announcement for Purchase of Treasury Shares Announcement Purchase of Treasury Shares	www.ase.gr
22-1-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
21-1-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
20-1-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
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12-1-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
9-1-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
8-1-2009	Announcement for Purchase of Treasury Shares	www.ase.gr
7-1-2009	Announcement for Purchase of Treasury Shares	www.ase.gr

It is noted that all the above information, apart from the Athens Exchange website, has also been posted on the Company's website (www.thraceplastics.gr) in the section "Corporate News" of the "Investor Relations" webpage.

DISCLOSURES OF TRANSACTIONS

The disclosures of transactions that take place in the context of the obligation imposed by article 13 Law 3340/2005 and article 6 of Decision No. 3/347/2005 by the BoD of the Hellenic Capital Market Commission, as well as the disclosure of significant participations according to Law 3556/2007 are available on the Company's website www.thraceplastics.gr in the sub-section "Trade Acknowledgment" in the section "Investor Relations".

ONLINE AVAILABILITY OF FINANCIAL INFORMATION

The Annual Financial Statements of the Company (Separate and Consolidated), the Audit Report by the Certified Public Accountant and the Report by the Board of Directors, as well as the Financial Statements, Audit Reports and Reports by Board of Directors of companies incorporated in the consolidated financial statements of the company THRACE PLASTICS Co. S.A., are available on the internet at the website www.thraceplastics.gr