



THRACE PLASTICS Co. S.A.

INTERIM FINANCIAL INFORMATION

1st January to 31st March 2017

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

Company Reg. No. 11188/06/B/86/31

General Commerce Reg. No. 12512246000

Domicile: Magiko, Municipality of Avdira, Xanthi, Greece

Offices: 20 Marinou Antypa Str., 17455 Alimos, Attica, Greece

CONTENTS**Interim Condensed Financial Information****For the period from 1st January to 31st March 2017**

Statement of Comprehensive Income 01.01.2017 – 31.03.2017	3
Statement of Financial Position 31.03.2017	4
Statement of Changes in Equity 01.01.2017 – 31.03.2017	5 – 6
Statement of Cash Flows 01.01.2017 – 31.03.2017	7
Notes on the Financial Statements	8 - 27
Data and information	28

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF COMPREHENSIVE INCOME

	Note	Group		Company	
		1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016
Turnover		76,545	70,305	4,170	3,995
Cost of Sales		(59,780)	(54,128)	(3,388)	(3,263)
Gross Profit/(loss)		16,765	16,177	782	732
Other Operating Income	3	660	312	1,278	1,216
Selling Expenses		(7,758)	(6,263)	(173)	(142)
Administrative Expenses		(4,746)	(4,289)	(1,563)	(1,368)
Other Operating Expenses	4	(480)	(558)	(78)	(243)
Other profit / (losses)	5	22	(382)	(9)	(22)
Operating Profit / (loss) before interest and tax		4,463	4,997	237	173
Financial Income	6	88	578		1
Financial Expenses	6	(1,692)	(1,571)	(357)	(378)
Income from dividends		-	-	-	-
Profit / (losses) from companies consolidated with the Equity Method	17	251	216	-	-
Profit / (losses) from participations		(307)	-	-	-
Profit/(loss) before Tax		2,803	4,220	(120)	(204)
Income Tax	8	(571)	(855)	23	68
Profit/(loss) after tax (A)		2,232	3,365	(97)	(136)
Other comprehensive income					
Items transferred to the results					
FX differences from translation of foreign Balance Sheets		(159)	(3,551)	-	-
Items not transferred to the results					
Actuarial profit/(loss)		3,370	(5,144)	-	31
Other comprehensive income after taxes (B)		3,211	(8,695)	-	31
Total comprehensive income after taxes (A) + (B)		5,443	(5,330)	(97)	(105)
Profit / (loss) after tax (A)					
<u>Attributed to:</u>					
Owners of the parent		2,147	3,280	-	-
Minority interest		85	85	-	-
Total comprehensive income after taxes (A) + (B)					
<u>Attributed to:</u>					
Owners of the parent		5,358	(5,417)	-	-
Minority interest		85	87	-	-
Profit/(loss) allocated to shareholders from continued activities per share (A)					
Number of shares		43,741	44,115	-	-
Earnings/(loss) per share	7	0.0491	0.0744	-	-

The accompanying notes that are presented in pages 8-28 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		31-03-17	31-12-16	31-03-17	31-12-16
ASSETS					
Non-Current Assets					
Tangible fixed assets	9	111.933	107.437	6.739	6.151
Investment property	9	113	113	14	14
Intangible Assets	9	11.709	11.605	679	685
Participation in subsidiaries	17	-	-	72.046	69.684
Participation in related companies	17	10.786	11.347	204	1.566
Other long term receivables	10	7.606	7.387	1.966	1.967
Deferred tax assets		1.974	2.633	35	12
Total non-Current Assets		144.121	140.522	81.683	80.079
Current Assets					
Inventories		60.195	57.695	2.000	1.785
Income tax prepaid		1.594	1.526	1.044	1.036
Trade receivables		59.430	50.640	4.167	3.081
Other debtors		7.781	8.028	10.347	10.870
Cash and Cash Equivalents		33.473	31.080	1.166	1.853
Total Current Assets		162.473	148.969	18.724	18.625
TOTAL ASSETS		306.594	289.491	100.407	98.704
EQUITY AND LIABILITIES					
EQUITY					
Share Capital		28.869	29.762	28.869	29.762
Share premium		21.526	21.526	21.644	21.644
Other reserves		23.273	22.539	14.149	13.256
Retained earnings		52.364	46.845	6.058	6.155
Total Shareholders' equity		126.032	120.672	70.720	70.817
Minority Interest		2.201	2.116	-	-
Total Equity		128.233	122.788	70.720	70.817
Long Term Liabilities					
Long Term loans	11	19.263	18.663	-	-
Provisions for Employee Benefits	12	20.554	24.369	352	352
Other provisions		701	761	758	685
Deferred Tax Liabilities		4.231	4.524	-	-
Other Long Term Liabilities		960	339	742	116
Total Long Term Liabilities		45.709	48.656	1.852	1.153
Short Term Liabilities					
Short Term loans	11	71.573	67.139	21.971	21.977
Income Tax		3.139	3.779	-	-
Suppliers		40.340	31.799	3.939	2.202
Other short-term liabilities		17.600	15.330	1.925	2.555
Total Short Term Liabilities		132.652	118.047	27.835	26.734
TOTAL LIABILITIES		178.361	166.703	29.687	27.887
TOTAL EQUITY & LIABILITIES		306.594	289.491	100.407	98.704

The accompanying notes that are presented in pages 8-28 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CHANGES IN EQUITY

Group

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total before minority interest	Minority interest	Total
Balance as at 01/01/2016	29,762	21,529	26,464	(1,003)	3,596	47,046	127,394	1,844	129,238
Profit / (loss) for the period	-	-	-	-	-	3,280	3,280	85	3,365
Other comprehensive income	-	-	-	-	(3,550)	(5,144)	(8,694)	3	(8,691)
Distribution of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	33	33	(1)	32
Purchase of treasury shares	-	-	-	(151)	-	-	(151)	-	(151)
Changes during the period	-	-	-	(151)	(3,550)	(1,831)	(5,532)	87	(5,445)
Balance as at 31/03/2016	29,762	21,529	26,464	(1,154)	46	45,215	121,862	1,931	123,793
Balance as at 01/01/2017	29,762	21,526	26,547	(1,760)	(2,248)	46,845	120,672	2,116	122,788
Profit / (loss) for the period	-	-	-	-	-	2,147	2,147	85	2,232
Other comprehensive income	-	-	-	-	(159)	3,370	3,211	-	3,211
Distribution of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	1	1	-	1
Purchase of treasury shares	(893)	-	(867)	1,760	-	-	-	-	-
Changes during the period	(893)	-	(867)	1,760	(159)	5,518	5,359	85	5,444
Balance as at 31/03/2017	28,869	21,526	25,680	0	(2,407)	52,363	126,031	2,201	128,232

The accompanying notes that are presented in pages 8-28 form an integral part of the present financial statements.

STATEMENT OF CHANGES IN EQUITY (continues from previous page)

Company

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Reserve of FX differences from translation of subsidiaries	Retained earnings	Total
Balance as at 01/01/2016	29,762	21,644	15,000	(1,003)	16	5,987	71,406
Profit / (loss) for the period	-	-	-	-	-	(136)	(136)
Other comprehensive income	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(151)	-	-	(151)
Changes during the period	-	-	-	(151)	-	(136)	(287)
Balance as at 31/03/2016	29,762	21,644	15,000	(1,154)	16	5,851	71,119
Balance as at 01/01/2017	29,762	21,644	15,000	(1,760)	16	6,155	70,817
Profit / (loss) for the period	-	-	-	-	-	(97)	(97)
Other comprehensive income	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Purchase of treasury shares	(893)	-	(867)	1,760	-	-	-
Changes during the period	(893)	-	(867)	1,760	-	(97)	(97)
Balance as at 31/03/2017	28,869	21,644	14,133	0	16	6,058	70,720

The accompanying notes that are presented in pages 8-28 form an integral part of the present financial statements.

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CASH FLOWS

	Note	Group		Company	
		1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016
Cash flows from Operating Activities					
Profit before Taxes and Minority Interest		2,803	4,220	(120)	(204)
<i>Plus / (minus) adjustments for:</i>					
Depreciation		3,331	2,739	177	246
Provisions		1,453	1,773	436	543
FX differences		102	394	6	21
(Profit)/loss from sale of fixed assets		(123)	(15)	3	-
(Income)/expenses from investments		-	-	-	-
(Profit)/loss from investments		46	-	-	-
Debit interest & related (income) / expenses		1,608	1,486	356	378
(Profit) / losses from companies consolidated with the Equity method		-	(213)	-	-
Operating Profit before adjustments in working capital		9,220	10,384	858	984
(Increase)/decrease in receivables		(6,284)	(4,339)	(570)	(425)
(Increase)/decrease in inventories		(2,522)	(1,320)	(215)	45
Increase/(decrease) in liabilities (apart from banks-taxes)		5,556	(1,743)	393	(800)
Other non cash movements		(125)	53	-	(17)
Cash generated from Operating activities		5,845	3,035	466	(213)
Interest Paid		(1,151)	(1,071)	(357)	(377)
Other financial income/(expenses)		(63)	(96)	-	(1)
Taxes		(618)	(592)	-	-
Cash flows from operating activities (a)		4,013	1,276	109	(591)
Investing Activities					
Receipts from sales of tangible and intangible assets		115	72	5	-
Interest received		48	13	-	1
Dividends received		-	-	-	-
Increase of interests in subsidiaries / associates		(28)	-	(28)	(300)
Purchase of tangible and intangible assets		(5,620)	(4,113)	(767)	(62)
Cash flow from investing activities (b)		(5,485)	(4,028)	(790)	(361)
Financing activities					
Increase of participation in subsidiaries / associates		-	-	-	-
Receipts from subsidies - grants		-	-	-	-
Proceeds from loans		6,344	2,517	-	-
Purchase of treasury shares		-	(151)	-	(151)
Repayment of Loans		(1,374)	(1,215)	(6)	(187)
Financial leases		(1,091)	2,081	-	-
Dividends paid		-	-	-	-
Cash flow from financing activities (c)		3,879	3,232	(6)	(338)
Net increase /(decrease) in Cash and Cash Equivalents		2,407	480	(687)	(1,290)
Cash and Cash Equivalents at beginning of period		31,080	26,411	1,853	3,007
Effect from changes in foreign exchange rates on cash reserves		(14)	(959)	-	-
Cash and Cash Equivalents at end of period		33,473	25,932	1,166	1,717

The accompanying notes that are presented in pages 8-28 form an integral part of the present financial statements.

1. General Information

The company THRACE PLASTICS Co. S.A. (hereinafter the “Company”) was founded in 1977 and is based in Magiko of municipality of Avdira in Xanthi, Northern Greece, and is registered in the Public Companies (S.A.) Register under Reg. No. 11188/06/B/86/31 and in the General Electronic Commercial Registry (GEMI) under Reg. No. 12512246000.

The main activity of the Company is the production and distribution of Polypropylene (PP) products.

In a short period of time the Company evolved into a Group of companies (hereinafter “the Group”), by acquiring or establishing new entities, which activate in two sectors: technical fabrics and packaging.

The Company’s shares are listed on the Athens Stock Exchange since June 26, 1995.

The company’s shareholders, with equity stakes above 5%, as of 31.3.2017 were the following:

Chalioris Konstantinos	43.29%
Chaliori Eufimia	20.85%

The Group maintains production and trade facilities in Greece, Scotland, Northern Ireland, Ireland, Sweden, Norway, Serbia, Bulgaria, Romania and USA. As of 31st March 2017 the Group employed in total 1,793 employees of which 949 persons employed in Greece.

The structure of the Group as of 31st March 2017 was as follows:

Company	Registered Offices	Participation Percentage of Parent Company	Participation Percentage of Group	Consolidation Method
Thrace Plastics Co. S.A.	GREECE-Xanthi	Parent		Full
Don & Low LTD	SCOTLAND-Forfar	100.00%	100.00%	Full
Don & Low Australia Pty LTD	AUSTRALIA	-	100.00%	Full
Thrace Nonwoven & Geosynthetics S.A.	GREECE-Xanthi	100.00%	100.00%	Full
Saepe Ltd	CYPRUS-Nicosia	-	100.00%	Full
Thrace Asia	HONG KONG	-	100.00%	Full
Thrace Plastics Pack S.A.	GREECE-Ioannina	92.94%	92.94%	Full
Thrace Greiner Packaging SRL	ROMANIA - Sibiu	-	46.47%	Equity
Thrace Plastics Packaging D.O.O.	SERBIA-Nova Pazova	-	92.94%	Full
Trierina Trading LTD	CYPRUS-Nicosia	-	92.94%	Full
Thrace Ipoma A.D.	BULGARIA-Sofia	-	92.835%	Full
Synthetic Holdings LTD	N. IRELAND-Belfast	100.00%	100.00%	Full
Thrace Synthetic Packaging LTD	IRELAND -Clara	-	100.00%	Full

Amounts in thousand Euro, unless stated otherwise

ArnoLTD	IRELAND -Dublin	-	100.00%	Full
Synthetic Textiles LTD	N. IRELAND-Belfast	-	100.00%	Full
Thrace Polybulk A.B.	SWEDEN -Köping	-	100.00%	Full
Thrace Polybulk A.S.	NORWAY-Brevik	-	100.00%	Full
LumiteINC.	U.S.A. - Georgia	-	50.00%	Equity
Adfirmate LTD	CYPRUS-Nicosia	-	100.00%	Full
Delta Real Estate Investments LLC	U.S.A. - South Carolina	-	100.00%	Full
Thrace Linq INC.	U.S.A. - South Carolina	-	100.00%	Full
Thrace Polyfilms S.A. (former Thrace Sarantis S.A.)	GREECE - Xanthi	100.00%	100.00%	Full
Pareen LTD	CYPRUS-Nicosia	100.00%	100.00%	Full
Thrace Greenhouses S.A.	GREECE - Xanthi	100.00%	100.00%	Full
Thrace Eurobent S.A.	GREECE - Xanthi	51.00%	51.00%	Equity

2. Basis for the preparation of the Financial Statements

2.1 Basis of Presentation

The present Interim Condensed Financial Information has been prepared in accordance with International Accounting Standard 34 (I.A.S.) "Interim Financial Reporting" and Law 3556/2007 of the Hellenic Capital Market Commission.

The accounting principles used for the preparation of the present Interim Condensed Financial Information is in line with those used during the preparation and those included in detail in the Annual Financial Statements of the period ended on 31 December 2016.

When deemed necessary, the comparative data have been reclassified in order to conform to possible changes in the presentation of the data of the present year.

Differences that possibly appear between accounts in the financial statements and the respective accounts in the notes are due to rounding.

The financial statements of the Group THRACE PLASTICS Co. S.A. are posted on the internet, on the website www.thracegroup.gr.

2.2 New standards, amendments of standards and interpretations

New standards, amendments of standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during on 01.01.2017 or subsequent years. The Group's assessment regarding the effect of these new standards, amendments to standards and interpretations is presented below.

Standards and Interpretations mandatory for the present financial year

There are no new standards, amendments of standards and interpretations which are mandatory for accounting periods beginning on 01.01.2017.

Standards and Interpretations effective for following financial years

IFRS 9 “Financial Instruments” and subsequent amendments in IFRS 9 and IFRS 7 (applied for annual periods beginning on or after 1st January 2018)

IFRS 9 replaces the requirement of IAS 39 and deals with the classification and measurement of financial assets and financial liabilities, and it also includes a model of anticipated credit losses that replaces the model of the realized credit losses currently in effect. The IFRS 9 Hedging Accounting establishes an approach for hedging accounting based on principles and deals with inconsistencies and weaknesses of the current model of IAS 39. The Group is currently assessing the impact of IFRS 9 on its financial statements.

IFRS 15 «Revenues from Contracts with Customers» (effective for annual accounting periods beginning on or after 1 January 2018)

IFRS 15 was issued in May 2014. The objective of the standard is to provide a single and clear model for the recognition of revenues from all customer contracts so that it improves the comparability among companies of the same sector, different sectors and different capital markets. It includes the principles that an entity shall apply in order to define the measurement of revenues and the time of their recognition. The basic principle is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group is in the phase of assessing the effect of the IFRS 15 on its financial statements.

IFRS 16 «Leases» (effective for annual accounting periods beginning on or after 1 January 2019)

IFRS 16 was issued in January 2016 and replaces IAS 17. The aim of the standard is to ensure that lessors and lessees provided useful information which fairly depicts the substance of transactions with regard to leases. IFRS 16 introduces a unified model providing for the accounting treatment from the side of the lessee, which requires that the lessee recognizes assets and liabilities for all leasing contracts with term longer than 12 months, unless the underlying asset is of no substance value. With regard to the accounting treatment from the side of the lessor, IFRS 16 incorporates practically the requirements of IAS 17. Therefore the lessor continues to classify the leasing contracts as operating and financial leases, and to follow different accounting treatment for each type of contract. The Group is in the phase of assessing the effect of the IFRS 16 on its financial statements. The standard has not been adopted by the European Union.

IAS 12 (Amendments) “Recognition of deferred tax assets for unrealized losses” (effective for annual accounting periods beginning on or after 1st January 2017)

The amendments clarify the accounting treatment with regard to the recognition of deferred tax assets for unrealized losses which have resulted from loans measured at fair value. The amendments have not been adopted yet by the European Union.

IAS 7 (Amendments) “Disclosures” (applied for accounting periods beginning on or after 1st January 2017)

The amendments introduce mandatory disclosures which provide the ability to users of the financial statements to evaluate the changes of liabilities that derive from financing activities. The amendments have not been adopted yet by the European Union.

IFRS 2 (Amendments) “Classification and measurement of transactions concerning share-based payments” (applied for accounting periods beginning on or after 1st January 2018)

The amendment provides clarifications about the basis of measurement with regard to the share-based payments arranged in cash and the accounting treatment regarding amendments of terms

Amounts in thousand Euro, unless stated otherwise

which alter a share-based payment from one that it is arranged in cash to one that is arranged in shares. Moreover they introduce an exception concerning the principles of IFRS 2 according to which a share-based payment should be treated like a payment totally arranged in shares, in the cases where the employer is obliged to withhold an amount for tax purposes in order to cover the tax liabilities of the employees, liabilities deriving from the value of the shares. The amendments have not been adopted yet by the European Union.

IFRS 4 (Amendments) “Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts” (effective for annual accounting periods beginning on or after 1st January 2018)

The amendments introduce two approaches. The amended standard will (a) provide the option to all entities which issue insurance contracts to recognize to the other comprehensive income and not in the income statement any deviations arising due to the adoption of IFRS 9 before the release of the new standard for insurance contracts, and (b) provide the option to the entities which are mainly activating in the insurance sector, for a temporary exemption from the adoption of IFRS 9 until the year 2021. The entities which will postpone the adoption of IFRS9 will continue applying the existing standard 39 for the financial instruments. The amendments have not been adopted by the European Union.

IAS 40 (Amendments) “Transfers of investment property” (effective for annual accounting periods beginning on or after 1st January 2018)

The amendments clarify that in order for a property to be classified or not as investment property, a change in the use of the asset must have occurred. A change in the use of asset can be taken into account only in the case it can be assessed that such change has actually occurred and is documented. The amendments have not been adopted by the European Union.

IFRIC 22 “Foreign Currency Transactions and Advance Consideration” (effective for annual accounting periods beginning on or after 1st January 2018)

The Interpretation offers guidance regarding the determination of the transaction date when the standard IAS 21 which refers to foreign currency transactions is applied. The Interpretation is applicable when an entity either pays or receives in advance an amount for contracts denominated in foreign currency. The Interpretation has not been adopted by the European Union.

Annual improvements in IFRS 2014 (Cycle 2014 – 2016) (effective for annual accounting periods beginning on or after 1st January 2017)

The amendments presented below describe the basic changes in two IFRS. The amendments have not been adopted by the European Union.

IFRS 12 “Disclosure of interests in other entities”

The amendment provides clarifications with regard to the obligation for disclosures related to IFRS 12 and is applicable for interests in entities classified as held for sale, apart from the obligation for the provision of condensed financial information.

IAS 28 “Investments in associates and joint ventures”

The amendments provide clarifications concerning the fact that when the collective investment organizations, the mutual funds and entities with similar activities apply the option to measure their interests in associates or joint ventures at fair value through the results, the particular option must be made separately for each associate or joint venture at the time of the initial recognition.

Amounts in thousand Euro, unless stated otherwise

3. Other Operating Income

<i>Other Operating Income</i>	<i>Group</i>		<i>Company</i>	
	31.3.2017	31.3.2016	31.3.2017	31.3.2016
Grants *	13	20	-	2
Income from rents	115	113	63	152
Income from provision of services	442	94	1,215	1,055
Income from maquette	51	57	-	-
Other operating income	39	28	-	7
Total	660	312	1,278	1,216

* According to the Joint Ministerial Decision no. 13311/273 published in the Government Gazette no. 997/11-4-2016, the regulatory authorities terminated the article 21 of Law 1767/1988 which allowed for a 12% subsidy on the personnel employment cost of manufacturing and tourist companies located in the country's borderlines, including the county of Xanthi.

Following the above, the Group has not formed any provision for income since the year 2016.

4. Other Operating Expense

<i>Other Operating Expenses</i>	<i>Group</i>		<i>Company</i>	
	31.3.2017	31.3.2016	31.3.2017	31.3.2016
Provisions for doubtful customers	67	93	-	-
Other taxes and duties non-incorporated in operating cost	60	52	19	19
Depreciation / Amortization	37	32	39	73
Personnel's indemnities	18	133	11	133
Commission fees / other banking expenses	37	55	-	-
Expenses for the purchase of maquettes	116	109	-	-
Other operating expenses	145	84	11	18
Total	480	558	78	243

The accumulated provision for doubtful receivables on 31.3.2017 amounted to 2,458 euro for the Company and to 6,744 euro for the Group.

5. Other earnings / losses

<i>Other earnings / (losses)</i>	<i>Group</i>		<i>Company</i>	
	31.3.2017	31.3.2016	31.3.2017	31.3.2016
Earnings / (Losses) from sale of fixed assets	123	16	(3)	-
Foreign Exchange Differences	(101)	(398)	(6)	(22)
Total	22	(382)	(9)	(22)

Amounts in thousand Euro, unless stated otherwise

6. Financial income / (expenses)

6.1 Financial income

<i>Financial Income</i>	<i>Group</i>		<i>Company</i>	
	31.3.2017	31.3.2016	31.3.2017	31.3.2016
Interest and related income	14	9	-	1
Foreign exchange differences	74	569	-	-
Total	88	578	-	1

6.2 Financial (Expenses)

<i>Financial Expenses</i>	<i>Group</i>		<i>Company</i>	
	31.3.2017	31.3.2016	31.3.2017	31.3.2016
Debit interest and similar expenses	(1,268)	(1,328)	(356)	(376)
Foreign exchange differences	(184)	-	-	-
Financial cost due to revaluation of receivables at current value	-	-	-	-
Financial result from Pension Plans	(240)	(243)	(1)	(2)
Total	(1,692)	(1,571)	(357)	(378)

The financial result from Pension Plans mainly concerns the subsidiary company Don & Low LTD.

The foreign exchange differences of loans mainly concern the companies Synthetic Holdings, Thrace Non Wovens & Geosynthetics SA.

7. Earnings per share

Earnings after tax, per share, are calculated by dividing net earnings (after tax) allocated to shareholders, by the weighted average number of shares outstanding during the relevant financial year, after the deduction of any treasury shares.

<i>Basic earnings per share</i>	31.3.2017	31.3.2016
Earnings allocated to shareholders (A)	2,147	3,280
Number of shares outstanding (weighted)	43,741	44,115
Basic and adjusted earnings per share (<i>Euro in absolute terms</i>)	0.0491	0.0744

Following decision of the Extraordinary General Meeting on 2nd February 2017, the Company's share capital was reduced by a total amount of € 893,090.88 due to the cancellation of 1,353,168 treasury shares previously held by the Company.

At the same time, the new stock repurchase plan of the Company was approved, for a term of 24 months and for a maximum number of 4,374,145 common registered shares based on a price range of € 1.50 - € 3.50 per share.

On 31st March 2016, the Company held no treasury shares.

8. Income Tax

The analysis of tax charged in the year's Results, is as follows:

<i>Income Tax</i>	<i>Group</i>		<i>Company</i>	
	31.3.2017	31.3.2016	31.3.2017	31.3.2016
Income tax	(1,025)	(1,262)	-	-
Deferred tax (expense)/income	454	407	23	68
Total	(571)	(855)	23	68

In Greece, the results reported to tax authorities are deemed temporary and are subject to audit by the tax authorities until financial year 2010, included. 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.

The income tax rate of legal entities in Greece is set at 29% for the fiscal year 2015 and the subsequent periods.

From the fiscal year 2011 and onwards, the Company receives "Annual Tax Certificate". The "Annual Tax Certificate" is issued from the Legal Certified Auditor who audits the annual financial statements. Following the completion of the tax audit, the Legal Auditor grants the company with a "Tax Compliance Report" which is later submitted electronically to the Ministry Finance. For the fiscal year 2016, the respective tax audit was completed by the auditing firm "PricewaterhouseCoopers". No other tax liabilities emerged from the above audit apart from those liabilities recorded in the financial statements.

The financial years that have not been audited by the tax authorities, as regards to the Greek companies, are reported below:

<i>Company</i>	<i>Tax un-audited fiscal years</i>
THRACE PLASTICS S.A.	2008-2010
THRACE NON WOVENS & GEOSYNTHETICS S.A.	2005-2010
THRACE PLASTICS PACK S.A.	2010
THRACE PLASTICS EXTRUDED POLYSTERENE S.A.	2008-2010
THRACE-SARANTIS S.A.	2010

Moreover, the possibility of additional taxes being imposed also holds for companies based abroad, whose tax un-audited fiscal years are analyzed as follows:

<i>Company</i>	<i>Tax un-audited fiscal years</i>
DON & LOW LTD	2015-2016
SYNTHETIC PACKAGING LTD	2006-2016
THRACE POLYBULK A.B	2011-2016
THRACE POLYBULK A.S	2014-2016
THRACE GREINER PACKAGING SRL.	2002-2016
TRIERINA TRADING LTD	2014-2016

Company	Tax un-audited fiscal years
THRACE IPOMA A.D.	2012-2016
THRACE PLASTICS PACKAGING D.O.O.	2014-2016
LUMITE INC.	2013-2016
THRACE LINQ INC.	2013-2016
ADFIRMATELTD	2014-2016
DELTA REAL ESTATE INV. LLC	2013-2016
PAREEN LTD	2014-2016
SAEPE LTD	2014-2016
THRACE ASIA LTD	2012-2016

9. Tangible Assets and Intangible Assets

9.1 Tangible Fixed Assets

The changes in the tangible fixed assets during the period are analyzed as follows:

Tangible Fixed Assets	Group	Company
Balance as at 01.01.2016	92,268	6,838
Additions	29,430	461
Sales	(1,556)	(11,969)
Depreciation	(12,022)	(820)
Depreciation of sold assets	1,332	11,641
FX differences	2,015	-
Balance as at 31.12.2016	107,437	6,151

Tangible Fixed Assets	Group	Company
Balance as at 01.01.2017	107,437	6,151
Additions	6,377	767
Sales	(1,455)	(11)
Depreciation	(3,294)	(171)
Depreciation of sold assets	690	3
Additions due to the acquisition of a percentage in Associate company and change in consolidation method	3,102	-
Amortization from the acquisition of a percentage in Associate company and change in consolidation method	(505)	-
Other	(264)	-
FX differences	(155)	-
Balance as at 31.03.2017	111,933	6,739

Amounts in thousand Euro, unless stated otherwise

The Company's tangible fixed assets include fixed assets leased to the subsidiary company THRACE NON WOSENS & GEOSYNTHETICS SA, with a net book value of € 1,891 as of 31.3.2017, which represents their fair value. The particular leasing agreement was renewed in January of 2017 with a three-year term according to the market terms.

The Group's fixed assets include assets acquired via leasing agreement (machinery equipment) with acquisition cost of € 21,768 and cumulative depreciations of € 2,594 as of 31.3.2017.

There are no liens and guarantees on the Company's tangible fixed assets, while the liens on the Group's tangible assets amount to € 6,406.

9.2 Intangible Assets

The changes in the intangible fixed assets during the period are analyzed as follows:

<i>Intangible Assets</i>	<i>Group</i>	<i>Company</i>
Balance as at 01.01.2016	11,522	633
Additions	215	88
Sales	(1)	-
Amortization	(285)	(36)
FX differences	154	-
Balance as at 31.12.2016	11,605	685

<i>Intangible Assets</i>	<i>Group</i>	<i>Company</i>
Balance as at 01.01.2017	11,605	685
Additions	93	-
Sales	-	-
Amortization	(77)	(6)
Other	101	-
FX differences	(13)	-
Balance as at 31.3.2017	11,709	679

9.3 Investment Property

<i>Investment Property</i>	<i>Group</i>	<i>Company</i>
Balance as at 1.1.2017	113	14
Additions / (Reductions)	-	-
Depreciations	-	-
Foreign exchange differences	-	-
Balance as at 31.03.2017	113	14

10. Other Long-Term Receivables

The Group's Management, due to delays observed in the collection of grants receivable from the Greek State over the last years, reclassified part of the above claims from the current to the non-current assets and also proceeded with an impairment of the above claims based on present value.

The receivable was formed due to a 12% grant on the payroll cost concerning the personnel employed in Xanthi and is to be collected from OAED (Greek Manpower Employment Organization).

<i>Other Long-Term Receivables</i>	<i>Group</i>		<i>Company</i>	
	31.3.2017	31.12.2016	31.3.2017	31.12.2016
Grants receivable	6,909	6,786	1,881	1,881
Other accounts receivable	696	601	85	86
Total	7,605	7,387	1,966	1,967

11. Bank Debt

The Group's long term loans have been granted from Greek and foreign banks. 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 of 3%-6% and Libor plus a margin of 2%. The book value of loans approaches their fair value on 31 March 2017.

Analytically, the bank debt at the end of the period was as follows:

<i>Debt</i>	<i>Group</i>		<i>Company</i>	
	31.3.2017	31.12.2016	31.3.2017	31.12.2016
Long-term loans	4,896	4,006	-	-
Financial leases	14,367	14,657	-	-
Total long-term loans	19,263	18,663	-	-
Long-term debt payable in the next year	7,313	7,170	-	-
Short-term loans	60,166	56,265	21,971	21,977
Financial leases	4,094	3,704	-	-
Total short-term loans	71,573	67,139	21,971	21,977
Grand Total	90,836	85,802	21,971	21,977

12. Employee Benefits

The liabilities of the Company and the Group towards its employees in providing them with certain future benefits, depending on the length of service are calculated by an actuarial study. The accounting depiction is made 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 liability for the Company and the Group, as presented in the Balance Sheet, is analyzed as follows:

Amounts in thousand Euro, unless stated otherwise

Employee Benefits	Group		Company	
	31.3.2017	31.12.2016	31.3.2017	31.12.2016
Defined contribution plans	2,167	2,142	352	352
Defined benefit plans	18,387	22,226	-	-
Total provision at the end of the year	20,554	24,369	352	352

12.1 Defined Contribution Plans

The Greek companies of the Group as well as the subsidiary Thrace Ipoma domiciled in Bulgaria participate in the following plan. With regard to the Greek companies, the following liability arises from the relevant legislation and concerns 40% of the required compensation per employee.

Defined contribution plans	Group		Company	
	31.3.2017	31.12.2016	31.3.2017	31.12.2016
Amounts recognized in the balance sheet				
Present value of liabilities	2,167	2,142	352	352
Net liability recognized in the balance sheet	2,167	2,142	352	352
Changes in the Net Liability recognized in Balance Sheet				
Net liability / receivable at the beginning of period	2,142	1,929	352	336
Benefits paid from the employer	-	(193)	-	(154)
Total expense recognized in the account of results	25	283	-	152
Total amount recognized in the Net Worth	-	123	-	18
Net liability at the end of period	2,167	2,142	352	352

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	Greek Companies		Thrace Ipoma AD	
	31.3.2017	31.12.2016	31.3.2017	31.12.2016
Discount rate	1.50 %	1.50 %	2.50 %	2.50 %
Inflation	1.75 %	1.75 %	0.10 %	0.10 %
Average annual increase of personnel salaries	1.75 %	1.75 %	5.00 %	5.00 %
Duration of liabilities	17.09 years	16.85 years	12 years	12 years

12.2 Defined Benefit Plans

The subsidiaries DON & LOW LTD and THRACEPOLYBULK AS have formed Defined Benefit Plans which operate as separate entities in the form of trusts. Therefore the assets of the plans are not dependent to the assets of the companies.

The accounting entries of the plans according to the revised IAS 19 are as follows:

Amounts in thousand Euro, unless stated otherwise

Defined Benefit Plans	Group 31.3.2017	Group 31.12.2016
Amounts recognized in the balance sheet		
Present value of liabilities	151,490	152,621
Fair value of the plan's assets	(133,102)	(130,395)
Net liability recognized in the balance sheet	18,387	22,226
Asset allocation*		
Equity Funds	33,022	32,061
Mutual Funds	34,588	32,350
Diversified Growth Funds	64,757	65,055
Other	735	929
Total	133,102	130,395
Changes in the Net Liability recognized in Balance Sheet		
Net liability / (receivable) at the beginning of year	22,226	7,617
Contributions from employer - employees	(349)	(1,762)
Total expense recognized in the account of results	523	1,866
Total amount recognized in the Net Worth	(4,011)	16,302
Foreign exchange differences	(2)	(1,797)
Net liability at the end of year	18,387	22,226

* The assets of the plan are measured at fair values.
The category "property / other" also include the plan's cash reserves.

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	Don & Low LTD		Thrace Polybulk AS	
	31.3.2017	31.12.2016	31.3.2017	31.12.2016
Discount rate	2.70 %	2.70 %	2.60 %	2.60 %
Inflation	3.30 %	3.35 %	2.25 %	2.25 %
Average annual increase of personnel salaries	3.55 %	3.60 %	2.50 %	2.50 %
Duration of liabilities	18 years	18 years	15 years	15 years

13. Segment reporting

The operating segments are based on the different group of products, the structure of the Group's management and the internal reporting system. The Group's activity is distinguished into three segments, the technical fabrics segment, the packaging segment and the Agricultural segment. The activity of the parent Company is included in the Packaging segment.

The Group's operating segments are as follows:

Technical Fabrics

Production and trade of technical fabrics for industrial and technical use.

Amounts in thousand Euro, unless stated otherwise

Packaging

Production and trade of packaging products, plastic bags, plastic boxes for packaging of food and paints and other packaging materials for agricultural use.

Agricultural Unit

Production and trading of agricultural products produced in greenhouses.

The company Thrace Greenhouses belongs to this segment.

BALANCE SHEET OF 31.3.2017	TECHNICAL FABRICS	PACKAGING	AGRICULTURAL UNIT	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Total consolidated assets	207,162	106,737	5,107	(12,412)	306,594

INCOME STATEMENT FOR THE PERIOD FROM 1.1 –31.3.2017	TECHNICAL FABRICS	PACKAGING	AGRICULTURAL UNIT	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Turnover	60,128	19,310	53	(2,946)	76,545
Cost of sales	(47,926)	(14,844)	(98)	3,088	(59,780)
Gross profit	12,202	4,466	(45)	142	16,765
Other operating income	468	1,151	-	(959)	660
Distribution expenses	(6,185)	(1,431)	(5)	(137)	(7,758)
Administrative expenses	(3,513)	(2,075)	(19)	861	(4,746)
Other operating expenses	(79)	(439)	(1)	39	(480)
Other Income / (Losses)	(47)	69	-	-	22
Operating profit / (loss)	2,846	1,741	(70)	(54)	4,463
Interest & related (expenses)/income	(765)	(1,115)	(31)	-	(1,911)
(Profit / (loss) from companies consolidated with the Equity method	69	182	-	-	251
Total Earnings / (losses) before tax	2,150	808	(101)	(54)	2,803
Depreciations	2,066	1,248	17	-	3,331
Total Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	4,912	2,989	(53)	(54)	7,794

BALANCE SHEET OF 31.3.2016	TECHNICAL FABRICS	PACKAGING	AGRICULTURAL UNIT	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Total consolidated assets	195,840	100,933	5,249	(12,531)	289,491

INCOME STATEMENT FOR THE PERIOD FROM 1.1 - 31.3.2016	TECHNICAL FABRICS	PACKAGING	AGRICULTURAL UNIT	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Turnover	55,131	17,819	130	(2,775)	70,305
Cost of sales	(43,211)	(13,714)	(135)	2,932	(54,128)
Gross profit	11,920	4,105	(5)	157	16,177
Other operating income	172	1,064	9	(933)	312
Distribution expenses	(4,988)	(1,183)	(12)	(80)	(6,263)
Administrative expenses	(3,173)	(1,886)	(10)	780	(4,289)
Other operating expenses	(79)	(552)	-	73	(558)
Other Income / (Losses)	(372)	(10)	-	-	(382)
Operating profit / (loss)	3,480	1,538	(18)	(4)	4,997
Interest & related (expenses)/income	(119)	(861)	(16)	3	(993)
Profit / (loss) from companies consolidated with the Equity method	(2)	218	-	-	216
Total Earnings / (losses) before tax	3,359	895	(34)	(1)	4,220
Depreciations	1,463	1250	27	-	2,740
Total Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	4,943	2,788	9	(4)	7,737

14. Transactions with Related Parties

The Group classifies as related parties the members of the Board of Directors, the Directors of the Company's divisions as well as the shareholders who own over 5% of the Company's share capital (their related parties included).

The commercial transactions of the Group with these related parties during the period 1/1/2017 – 31/3/2017 have been conducted according to market terms and in the context of the ordinary business activities.

The transactions with the subsidiaries and related companies according to the IFRS 24 during the period 1/1/2017 – 31/3/2017 are presented below.

<i>Income</i>	<i>1.1 – 31.3.2017</i>		<i>1.1 – 31.3.2016</i>	
	<i>Group</i>	<i>Company</i>	<i>Group</i>	<i>Company</i>
Subsidiaries	-	2,664	-	2,620
Related Companies	1,442	29	2,217	119
Total	1,442	2,693	2,217	2,739

Amounts in thousand Euro, unless stated otherwise

Expenses	1.1 – 31.3.2017		1.1 – 31.3.2016	
	Group	Company	Group	Company
Subsidiaries	-	185	-	181
Related Companies	354	33	318	47
Total	354	218	318	228

Trade and other receivables	31.3.2017		31.12.2016	
	Group	Company	Group	Company
Subsidiaries	-	10,961	-	11,226
Related Companies	2,359	264	1,755	240
Total	2,359	11,225	1,755	11,466

Suppliers and Other Liabilities	31.3.2017		31.12.2016	
	Group	Company	Group	Company
Subsidiaries	-	46	-	33
Related Companies	165	-	52	3
Total	165	46	52	36

The “Subsidiaries” include all companies consolidated with “Thrace Plastics Group” via the full consolidation method. The “Related companies” include those consolidated with the equity method as well as those owned by the partners of the Group.

The Company has granted guarantees to banks against credit lines for the account of its subsidiaries. On 31.3.2017, the amount of the above guarantees accounted for € 41,274.

Specifically:

	31.3.2017
Thrace Non Wovens & Geosynthetics SA	30,934
Thrace Ipoma AD	1,180
Thrace Greenhouses SA	3,449
Thrace Plastics Pack SA	5,711

15. Remuneration of Board of Directors

BoD Fees	Group		Company	
	31.3.2017	31.3.2016	31.3.2017	31.3.2016
BoD Fees	962	934	343	262

Amounts in thousand Euro, unless stated otherwise

16. Number of employees

The number of employed staff in the Group and Company at the end of the present period was as follows:

<i>Number of employees</i>	<i>Group</i>		<i>Company</i>	
	<i>31.3.2017</i>	<i>31.3.2016</i>	<i>31.3.2017</i>	<i>31.3.2016</i>
Regular employees	657	615	45	50
Day-wage employees	1,136	1,072	29	27
Total	1,793	1,687	74	77

The total staff of companies that are based in Greece, is primarily insured with the Social Security Organization (I.K.A.), both as regards to medical care and as regards to primary pension.

17. Participations

17.1 Participation in companies consolidated with the full consolidation method

The value of the Company's participations in the subsidiaries, as of 31 March 2017, is as follows:

<i>Companies consolidated with the full consolidation method</i>	<i>31.3.2017</i>	<i>31.12.2016</i>
DON & LOW LTD	33,953	33,953
THRACE PLASTICS PACK SA	15,508	15,508
THRACE NON WOVENS & GEOSYNTHETICS SA	5,710	5,710
SYNTHETIC HOLDINGS LTD	4,607	4,607
PAREEN LTD	7,121	7,121
THRACE GREENHOUSES SA	2,785	2,785
THRACE POLYFILMS S.A. (former Thrace Sarantis)	2,362	-
Total	72,046	69,684

17.2 Participation in companies consolidated with the equity method

The change of standards with regard to the consolidation of the joint arrangement companies (IFRS 10, IFRS 11, and IFRS 12) resulted into the change of the consolidation method.

IFRS 11 removes the concept of the proportional consolidation of the jointly controlled entities. Instead, the jointly controlled entities which fulfill the definition of joint venture are accounted for with the equity method.

The Group holds 50% of the share capital of **Lumite Inc.**, whereas it holds **46.47%** and **51%** respectively of the share capital of **Thrace Greiner Packaging SRL** and **Thrace Eurobent SA**. There is joint management in the above companies along with a second shareholder. Both shareholders possess rights on the companies' assets.

The parent company holds directly the company Thrace Eurobent SA with participation value of € 204.

Amounts in thousand Euro, unless stated otherwise

Company	Country of Activities	Business Activity	Equity Stake
Thrace Greiner Packaging SRL	Romania	The company activates in the production of plastic boxes for food products and paints and belongs to the packaging sector. The company's shares are not listed.	46.47%
Lumite INC	United States	The company activates in the production of agricultural fabrics and belongs to the technical fabrics sector. The company's shares are not listed.	50%
Thrace Eurobent S.A.	Greece	The company activates in the manufacturing of waterproof products via the use of Geosynthetic Clay Liner – GCL. The company's shares are not listed.	51%

The above companies are consolidated with the equity method since 1/1/2014.

The change of the Group's interests in the companies that are consolidated with the equity method is analyzed as follows:

Interests in companies consolidated with the equity method	1.1 –31.3.2017	1.1 - 31.12.2016
Balance at beginning	11,347	10,251
Capital increases	-	262
Participation in profit / (losses) of joint ventures	251	1,273
Dividends	-	(648)
Change in the consolidation method of Thrace Sarantis (to full)	(704)	-
Foreign exchange differences and other reserves	(107)	209
Balance at end	10,787	11,347

18. Acquisition of Stake in Associate

The Management of the Company "THRACE PLASTICS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME" with the distinctive title "THRACE PLASTICS CO. S.A." proceeded on 6th March 2017 with the purchase from "GR. SARANTIS CYPRUS LTD" of thirteen thousand six hundred and twenty five (13,625) common registered shares of the Societe Anonyme under the name "THRACE SARANTIS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME" and the distinctive title "THRACE SARANTIS S.A.", which represent a percentage of 50% of the paid-up share capital for a total consideration of one million (1,000,000) Euros.

Following the above transaction, the Company became the sole shareholder of "THRACE SARANTIS S.A." as it already participated in the share capital of the latter by 50%. The acquired company will be included in the consolidated financial statements based on the full consolidation method.

The acquisition price, the acquired assets and the goodwill which emerged, are analyzed below:

Acquisition Cost	1.1 - 28.02.2017
Consideration	1,000
Common shares purchased (units)	13,625

	1.1 - 28.02.2017
Tangible fixed assets	2,586
Other long-term receivables	117
Inventories	56
Customers	23
Cash and cash equivalents	4
Long-term loans	(777)
Deferred tax liabilities	(182)
Short-term loans	(422)
Suppliers	(19)
Total fixed assets acquired	1,386
Minus existing participation	693
Goodwill	307
Price of acquisition	1,000

The emerged goodwill was recorded in the results for the year, given that the total consideration did not exceed the fair value of the net assets which were acquired.

19. Commitments and Contingent Liabilities

On 31 March 2017 there are no significant legal issues pending that may have a material effect in the financial position of the Companies in the Group.

The letters of guarantee issued by the banks for the account of the Company and in favor of third parties (Greek State, suppliers and customers) amount to €835.

An amount of taxes – surcharges of €171 that emerged from the tax audit of fiscal years 2006 and 2007 is under dispute by the Company's Management and will be resolved in the tax courts. The courts already decided on a first instance basis in favor of the Company with regard to an amount of €104.

With regard to the above amount, no provision has been formed in the Group's financial statements.

20. Reclassifications of accounts

In the present Interim Condensed Financial Information, there have been reclassifications of not significant comparative accounts in the Statement of Total Comprehensive Income for the purpose of comparability with the ones of the present period.

21. Significant Events

The most significant events that took place during the first quarter of 2017 were the following:

The Company Thrace Plastics called, on 2nd February 2017, Thursday and at 12:30 p.m., at its head offices in Magiko of Avdira Municipality, County of Xanthi, for an Extraordinary General Meeting of shareholders which decided the following:

Amounts in thousand Euro, unless stated otherwise

- The reduction of the Company's share capital by the amount of eight hundred and ninety three thousand, ninety Euros and eighty eight cents (893,090.88 Euros) via the reduction of the Company's total number of shares from 45,094,620 to 43,741,452 common registered shares, due to the cancellation of the total treasury shares held by the Company amounting to 1,353,168 treasury shares, in accordance with the article 16 of P.L. 2190/1920.
- The approval of the stock repurchase plan of the Company via the Athens Exchange in accordance with the clauses of article 16 of P.L. 2190/1920 as it is in effect, and specifically the repurchase within a period of twenty four (24) months from the date of the present decision, meaning until 02.02.2019 at the latest, of up to 4,374,145 common registered shares at maximum, representing 10% of the Company's outstanding share capital (as of today standing at 43,741,452 shares as result of the decision made with regard to the reduction of the share capital via the reduction of the number of shares due to cancelation of treasury shares), at a price range between one Euro and fifty cents (1.50 €) and three Euros and fifty cents (3.50 €).

The Company "Thrace Plastics" following the granting of the necessary approvals, proceeded on 6 March 2017 with the purchase from "GR. SARANTISCYPRUS LTD" of thirteen thousand six hundred twenty five (13,625) common registered shares of the SocieteAnonyme under the name "THRACE SARANTIS INDUSTRIAL AND COMMERCIAL SOCIETEANONYME" and with the distinctive title "THRACE SARANTIS SA", which represent a percentage of 50% of the paid-up share capital of the company, for a total consideration of one million (1,000,000) Euro.

Following the above transaction, the Company became the sole shareholder of "THRACE SARANTIS S.A." as it already participated in the share capital of the latter by 50%. The acquired company will be included in the consolidated financial statements based on the full consolidation method.

Following the decision of the Extraordinary General Meeting on 06/03/2017, the above company was renamed into Thrace Polyfilms SA.

The Company announced the merger through absorption of "Elastron Agriculture" from "Thrace Greenhouses" as follows:

The Management of the SocieteAnonyme "THRACE PLASTICS INDUSTRIAL AND COMMERCIAL SOCIETEANONYME" with the distinctive title "THRACE PLASTICS CO. S.A." (henceforth "Company") announced to the investors' community that the Draft Merger Agreement was signed by its fully owned subsidiary SocieteAnonyme under the name "THRACE GREENHOUSES SOCIETEANONYME" which concerns the absorption by the latter of the Societe Anonyme under the name "ELASTRON AGRICULTURAL COMMERCIAL AND INDUSTRIAL SOCIETEANONYME".

According to the above mentioned Draft Merger Agreement, the Board of Directors of the two merged companies decided that the merger will be implemented according to the clauses of articles 68-77a of P.L. 2190/1920 as well as the articles 1-5 of L. 2166/1993, as they are currently in effect, whereas the date of the balance sheet transformation was set on December 31st, 2016.

The above merger is subject to the approval that must be granted according to the law from the pertinent bodies of the two merged companies, as well as to the approvals and permissions that must be granted by the pertinent state authorities.

The Company will inform the investors' community accordingly, with regard to the progress of the above merger procedure.

The intended merger is not expected to generate any significant effect on the financial results of the listed parent Company.

22. Events after the Balance Sheet Date

The Ordinary General Meeting of shareholders that took place on 11 May 2017 approved the annual financial statements and decided not to distribute any dividend from the earnings of 2016 since the priority of the Management of both the Company and the Group is to maintain satisfactory levels of liquidity in the context of the completion of the Group's extended investment plan.

There are no events subsequent to the date of the balance date, which affect the financial statements of the Group.

23. Online availability of financial report

The Interim Condensed Financial Information of the company THRACE PLASTICS Co. S.A. is available on the internet, on the website www.thracegroup.gr.

The Interim Condensed Financial Information has been prepared in accordance with International Accounting Standard 34 (I.A.S.) "Interim Financial Statements", was approved by the Board of Directors on 31 May 2017 and is signed by the representatives of such.

The Chairman and Chief Executive Officer	The Vice-Chairman of the Board	The Head of Financial Services	The Head Accountant
KONSTANTINOS ST. CHALIORIS	THEODOSIOS A. KOLYVAS	SPYRIDON A. NTAKAS	FOTINI K. KYRLIDOU
ID NO. AM 919476	ID NO. AI 101026	ID NO. AE 044759	ID NO. AK 104541 Accountant Lic. Reg. No. 34806 A' CLASS

Amounts in thousand Euro, unless stated otherwise

V. DATA AND INFORMATION

THRACE GROUP		THRACE PLASTICS Co. S.A.																																																																																																																																																																																																																																																																																																																																						
Company Reg. No. : 11188/06/18/31, General Commerce Reg. No. : 1251246000 Registered office: MAGNO, MUNICIPALITY OF AVDIRA, XANTHI, GREECE Data and information for the period from 1 January 2017 to 31 March 2017 According to Decision No. 4/50/28.4.2009 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, when applicable.																																																																																																																																																																																																																																																																																																																																								
Approval date of the annual financial statements by the Board:		31.Mai.17																																																																																																																																																																																																																																																																																																																																						
Company Website:		www.thrace-grp.com																																																																																																																																																																																																																																																																																																																																						
Amounts in thousand Euro, unless stated otherwise.																																																																																																																																																																																																																																																																																																																																								
STATEMENT OF FINANCIAL POSITION					STATEMENT OF CASH FLOWS																																																																																																																																																																																																																																																																																																																																			
<table border="1"> <thead> <tr> <th rowspan="2">ASSETS</th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>31-03-2017</th> <th>31-12-16</th> <th>31-03-2017</th> <th>31-12-16</th> </tr> </thead> <tbody> <tr> <td>Tangible fixed assets</td> <td>111.933</td> <td>107.437</td> <td>6.739</td> <td>6.151</td> </tr> <tr> <td>Investment property</td> <td>113</td> <td>113</td> <td>14</td> <td>14</td> </tr> <tr> <td>Intangible assets</td> <td>11.709</td> <td>11.605</td> <td>679</td> <td>685</td> </tr> <tr> <td>Participations in subsidiaries</td> <td>-</td> <td>-</td> <td>72.046</td> <td>69.684</td> </tr> <tr> <td>Participations in companies consolidated with the equity method</td> <td>10.786</td> <td>11.347</td> <td>204</td> <td>1.566</td> </tr> <tr> <td>Other non-current assets</td> <td>9.580</td> <td>10.020</td> <td>2.001</td> <td>1.979</td> </tr> <tr> <td>Inventories</td> <td>60.195</td> <td>57.695</td> <td>2.000</td> <td>1.785</td> </tr> <tr> <td>Trade receivables</td> <td>59.430</td> <td>50.640</td> <td>4.167</td> <td>3.081</td> </tr> <tr> <td>Other current assets</td> <td>9.375</td> <td>9.554</td> <td>11.391</td> <td>11.906</td> </tr> <tr> <td>Cash & cash equivalents</td> <td>33.473</td> <td>31.080</td> <td>1.166</td> <td>1.853</td> </tr> <tr> <td>TOTAL ASSETS</td> <td>306.594</td> <td>289.491</td> <td>100.407</td> <td>98.704</td> </tr> <tr> <td colspan="5">EQUITY & LIABILITIES</td> </tr> <tr> <td>Share capital</td> <td>28.869</td> <td>29.762</td> <td>28.869</td> <td>29.762</td> </tr> <tr> <td>Other equity</td> <td>97.163</td> <td>90.510</td> <td>41.851</td> <td>41.055</td> </tr> <tr> <td>Total Shareholders' Equity (A)</td> <td>126.032</td> <td>120.272</td> <td>70.720</td> <td>70.817</td> </tr> <tr> <td>Minority interest (B)</td> <td>2.201</td> <td>2.116</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total Equity (C) = (A) + (B)</td> <td>128.233</td> <td>122.388</td> <td>70.720</td> <td>70.817</td> </tr> <tr> <td>Long term debt</td> <td>19.263</td> <td>18.663</td> <td>-</td> <td>-</td> </tr> <tr> <td>Provisions/Other long-term liabilities</td> <td>26.446</td> <td>29.993</td> <td>1.852</td> <td>1.153</td> </tr> <tr> <td>Short term bank debt</td> <td>71.573</td> <td>67.139</td> <td>21.971</td> <td>21.977</td> </tr> <tr> <td>Other short-term liabilities</td> <td>61.079</td> <td>50.908</td> <td>5.864</td> <td>4.757</td> </tr> <tr> <td>Total Liabilities (D)</td> <td>178.361</td> <td>166.703</td> <td>29.887</td> <td>27.887</td> </tr> <tr> <td>TOTAL EQUITY & LIABILITIES (C) + (D)</td> <td>306.594</td> <td>289.491</td> <td>100.407</td> <td>98.704</td> </tr> </tbody> </table>					ASSETS	GROUP		COMPANY		31-03-2017	31-12-16	31-03-2017	31-12-16	Tangible fixed assets	111.933	107.437	6.739	6.151	Investment property	113	113	14	14	Intangible assets	11.709	11.605	679	685	Participations in subsidiaries	-	-	72.046	69.684	Participations in companies consolidated with the equity method	10.786	11.347	204	1.566	Other non-current assets	9.580	10.020	2.001	1.979	Inventories	60.195	57.695	2.000	1.785	Trade receivables	59.430	50.640	4.167	3.081	Other current assets	9.375	9.554	11.391	11.906	Cash & cash equivalents	33.473	31.080	1.166	1.853	TOTAL ASSETS	306.594	289.491	100.407	98.704	EQUITY & LIABILITIES					Share capital	28.869	29.762	28.869	29.762	Other equity	97.163	90.510	41.851	41.055	Total Shareholders' Equity (A)	126.032	120.272	70.720	70.817	Minority interest (B)	2.201	2.116	-	-	Total Equity (C) = (A) + (B)	128.233	122.388	70.720	70.817	Long term debt	19.263	18.663	-	-	Provisions/Other long-term liabilities	26.446	29.993	1.852	1.153	Short term bank debt	71.573	67.139	21.971	21.977	Other short-term liabilities	61.079	50.908	5.864	4.757	Total Liabilities (D)	178.361	166.703	29.887	27.887	TOTAL EQUITY & LIABILITIES (C) + (D)	306.594	289.491	100.407	98.704	<table border="1"> <thead> <tr> <th rowspan="2">Operating activities</th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>1/1 - 31/03/2017</th> <th>1/1 - 31/03/2016</th> <th>1/1 - 31/03/2017</th> <th>1/1 - 31/03/2016</th> </tr> </thead> <tbody> <tr> <td>Earnings, before taxes and minority interest</td> <td>2.803</td> <td>4.220</td> <td>(120)</td> <td>(204)</td> </tr> <tr> <td>Plus/Minus adjustments for:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Depreciations</td> <td>3.331</td> <td>2.739</td> <td>177</td> <td>246</td> </tr> <tr> <td>Provisions</td> <td>1.453</td> <td>1.773</td> <td>436</td> <td>543</td> </tr> <tr> <td>Foreign exchange differences</td> <td>102</td> <td>394</td> <td>6</td> <td>21</td> </tr> <tr> <td>(Profit)/loss from sale of fixed assets</td> <td>(123)</td> <td>(15)</td> <td>3</td> <td>-</td> </tr> <tr> <td>Dividends</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Financial (income) / expenses</td> <td>1.608</td> <td>1.486</td> <td>356</td> <td>378</td> </tr> <tr> <td>(Profit)/loss from companies consolidated with the equity method</td> <td>46</td> <td>(213)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating profit before changes in working capital</td> <td>9.220</td> <td>10.384</td> <td>858</td> <td>984</td> </tr> <tr> <td>(Increase) / Decrease of receivables</td> <td>(6.284)</td> <td>(4.339)</td> <td>(670)</td> <td>(425)</td> </tr> <tr> <td>(Increase) / Decrease of inventories</td> <td>(2.522)</td> <td>(1.320)</td> <td>(215)</td> <td>45</td> </tr> <tr> <td>(Decrease) / Increase of liabilities (apart from banks - taxes)</td> <td>5.556</td> <td>(1.743)</td> <td>393</td> <td>(800)</td> </tr> <tr> <td>Other non cash movements</td> <td>(125)</td> <td>53</td> <td>-</td> <td>(17)</td> </tr> <tr> <td>Cash equivalents from operating activities</td> <td>5.845</td> <td>3.035</td> <td>466</td> <td>(213)</td> </tr> <tr> <td>Minor:</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Interest expenses and related expenses paid</td> <td>(1.214)</td> <td>(1.167)</td> <td>(957)</td> <td>(378)</td> </tr> <tr> <td>Taxes</td> <td>(618)</td> <td>(592)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total inflows / (outflows) from operating activities (a)</td> <td>4.013</td> <td>1.276</td> <td>109</td> <td>(591)</td> </tr> <tr> <td>Investment activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Proceeds from sales of tangible and intangible assets</td> <td>115</td> <td>72</td> <td>5</td> <td>-</td> </tr> <tr> <td>Interest received</td> <td>48</td> <td>13</td> <td>-</td> <td>1</td> </tr> <tr> <td>Dividends received</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Increase of participations in subsidiaries / associates</td> <td>(28)</td> <td>-</td> <td>(28)</td> <td>(300)</td> </tr> <tr> <td>Purchases of tangible and intangible fixed assets</td> <td>(5.620)</td> <td>(4.113)</td> <td>(767)</td> <td>(62)</td> </tr> <tr> <td>Total inflows / (outflows) from investment activities (b)</td> <td>(5.485)</td> <td>(4.028)</td> <td>(790)</td> <td>(361)</td> </tr> <tr> <td>Financing activities</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Increase of participations in subsidiaries / associates</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Proceeds from subsidies - grants</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Proceeds from issued / undertaken loans</td> <td>6.344</td> <td>2.517</td> <td>-</td> <td>-</td> </tr> <tr> <td>Purchase of treasury shares</td> <td>-</td> <td>(151)</td> <td>-</td> <td>(151)</td> </tr> <tr> <td>Repayments of loans</td> <td>(1.374)</td> <td>(1.215)</td> <td>(6)</td> <td>(187)</td> </tr> <tr> <td>Financial leases</td> <td>(1.091)</td> <td>2.081</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total inflows / (outflows) from financing activities (c)</td> <td>3.879</td> <td>3.232</td> <td>(6)</td> <td>(338)</td> </tr> <tr> <td>Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)</td> <td>2.407</td> <td>480</td> <td>(687)</td> <td>(1.290)</td> </tr> <tr> <td>Cash & cash equivalents at the beginning of the period</td> <td>31.080</td> <td>26.411</td> <td>1.853</td> <td>3.007</td> </tr> <tr> <td>Effect from changes of exchange rates on cash & cash equivalents</td> <td>(4)</td> <td>(959)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Cash & cash equivalents at the end of the period</td> <td>33.473</td> <td>25.932</td> <td>1.166</td> <td>1.717</td> </tr> </tbody> </table>	Operating activities	GROUP		COMPANY		1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016	Earnings, before taxes and minority interest	2.803	4.220	(120)	(204)	Plus/Minus adjustments for:					Depreciations	3.331	2.739	177	246	Provisions	1.453	1.773	436	543	Foreign exchange differences	102	394	6	21	(Profit)/loss from sale of fixed assets	(123)	(15)	3	-	Dividends	-	-	-	-	Financial (income) / expenses	1.608	1.486	356	378	(Profit)/loss from companies consolidated with the equity method	46	(213)	-	-	Operating profit before changes in working capital	9.220	10.384	858	984	(Increase) / Decrease of receivables	(6.284)	(4.339)	(670)	(425)	(Increase) / Decrease of inventories	(2.522)	(1.320)	(215)	45	(Decrease) / Increase of liabilities (apart from banks - taxes)	5.556	(1.743)	393	(800)	Other non cash movements	(125)	53	-	(17)	Cash equivalents from operating activities	5.845	3.035	466	(213)	Minor:					Interest expenses and related expenses paid	(1.214)	(1.167)	(957)	(378)	Taxes	(618)	(592)	-	-	Total inflows / (outflows) from operating activities (a)	4.013	1.276	109	(591)	Investment activities					Proceeds from sales of tangible and intangible assets	115	72	5	-	Interest received	48	13	-	1	Dividends received	-	-	-	-	Increase of participations in subsidiaries / associates	(28)	-	(28)	(300)	Purchases of tangible and intangible fixed assets	(5.620)	(4.113)	(767)	(62)	Total inflows / (outflows) from investment activities (b)	(5.485)	(4.028)	(790)	(361)	Financing activities					Increase of participations in subsidiaries / associates	-	-	-	-	Proceeds from subsidies - grants	-	-	-	-	Proceeds from issued / undertaken loans	6.344	2.517	-	-	Purchase of treasury shares	-	(151)	-	(151)	Repayments of loans	(1.374)	(1.215)	(6)	(187)	Financial leases	(1.091)	2.081	-	-	Total inflows / (outflows) from financing activities (c)	3.879	3.232	(6)	(338)	Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	2.407	480	(687)	(1.290)	Cash & cash equivalents at the beginning of the period	31.080	26.411	1.853	3.007	Effect from changes of exchange rates on cash & cash equivalents	(4)	(959)	-	-	Cash & cash equivalents at the end of the period	33.473	25.932	1.166	1.717
ASSETS	GROUP		COMPANY																																																																																																																																																																																																																																																																																																																																					
	31-03-2017	31-12-16	31-03-2017	31-12-16																																																																																																																																																																																																																																																																																																																																				
Tangible fixed assets	111.933	107.437	6.739	6.151																																																																																																																																																																																																																																																																																																																																				
Investment property	113	113	14	14																																																																																																																																																																																																																																																																																																																																				
Intangible assets	11.709	11.605	679	685																																																																																																																																																																																																																																																																																																																																				
Participations in subsidiaries	-	-	72.046	69.684																																																																																																																																																																																																																																																																																																																																				
Participations in companies consolidated with the equity method	10.786	11.347	204	1.566																																																																																																																																																																																																																																																																																																																																				
Other non-current assets	9.580	10.020	2.001	1.979																																																																																																																																																																																																																																																																																																																																				
Inventories	60.195	57.695	2.000	1.785																																																																																																																																																																																																																																																																																																																																				
Trade receivables	59.430	50.640	4.167	3.081																																																																																																																																																																																																																																																																																																																																				
Other current assets	9.375	9.554	11.391	11.906																																																																																																																																																																																																																																																																																																																																				
Cash & cash equivalents	33.473	31.080	1.166	1.853																																																																																																																																																																																																																																																																																																																																				
TOTAL ASSETS	306.594	289.491	100.407	98.704																																																																																																																																																																																																																																																																																																																																				
EQUITY & LIABILITIES																																																																																																																																																																																																																																																																																																																																								
Share capital	28.869	29.762	28.869	29.762																																																																																																																																																																																																																																																																																																																																				
Other equity	97.163	90.510	41.851	41.055																																																																																																																																																																																																																																																																																																																																				
Total Shareholders' Equity (A)	126.032	120.272	70.720	70.817																																																																																																																																																																																																																																																																																																																																				
Minority interest (B)	2.201	2.116	-	-																																																																																																																																																																																																																																																																																																																																				
Total Equity (C) = (A) + (B)	128.233	122.388	70.720	70.817																																																																																																																																																																																																																																																																																																																																				
Long term debt	19.263	18.663	-	-																																																																																																																																																																																																																																																																																																																																				
Provisions/Other long-term liabilities	26.446	29.993	1.852	1.153																																																																																																																																																																																																																																																																																																																																				
Short term bank debt	71.573	67.139	21.971	21.977																																																																																																																																																																																																																																																																																																																																				
Other short-term liabilities	61.079	50.908	5.864	4.757																																																																																																																																																																																																																																																																																																																																				
Total Liabilities (D)	178.361	166.703	29.887	27.887																																																																																																																																																																																																																																																																																																																																				
TOTAL EQUITY & LIABILITIES (C) + (D)	306.594	289.491	100.407	98.704																																																																																																																																																																																																																																																																																																																																				
Operating activities	GROUP		COMPANY																																																																																																																																																																																																																																																																																																																																					
	1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016																																																																																																																																																																																																																																																																																																																																				
Earnings, before taxes and minority interest	2.803	4.220	(120)	(204)																																																																																																																																																																																																																																																																																																																																				
Plus/Minus adjustments for:																																																																																																																																																																																																																																																																																																																																								
Depreciations	3.331	2.739	177	246																																																																																																																																																																																																																																																																																																																																				
Provisions	1.453	1.773	436	543																																																																																																																																																																																																																																																																																																																																				
Foreign exchange differences	102	394	6	21																																																																																																																																																																																																																																																																																																																																				
(Profit)/loss from sale of fixed assets	(123)	(15)	3	-																																																																																																																																																																																																																																																																																																																																				
Dividends	-	-	-	-																																																																																																																																																																																																																																																																																																																																				
Financial (income) / expenses	1.608	1.486	356	378																																																																																																																																																																																																																																																																																																																																				
(Profit)/loss from companies consolidated with the equity method	46	(213)	-	-																																																																																																																																																																																																																																																																																																																																				
Operating profit before changes in working capital	9.220	10.384	858	984																																																																																																																																																																																																																																																																																																																																				
(Increase) / Decrease of receivables	(6.284)	(4.339)	(670)	(425)																																																																																																																																																																																																																																																																																																																																				
(Increase) / Decrease of inventories	(2.522)	(1.320)	(215)	45																																																																																																																																																																																																																																																																																																																																				
(Decrease) / Increase of liabilities (apart from banks - taxes)	5.556	(1.743)	393	(800)																																																																																																																																																																																																																																																																																																																																				
Other non cash movements	(125)	53	-	(17)																																																																																																																																																																																																																																																																																																																																				
Cash equivalents from operating activities	5.845	3.035	466	(213)																																																																																																																																																																																																																																																																																																																																				
Minor:																																																																																																																																																																																																																																																																																																																																								
Interest expenses and related expenses paid	(1.214)	(1.167)	(957)	(378)																																																																																																																																																																																																																																																																																																																																				
Taxes	(618)	(592)	-	-																																																																																																																																																																																																																																																																																																																																				
Total inflows / (outflows) from operating activities (a)	4.013	1.276	109	(591)																																																																																																																																																																																																																																																																																																																																				
Investment activities																																																																																																																																																																																																																																																																																																																																								
Proceeds from sales of tangible and intangible assets	115	72	5	-																																																																																																																																																																																																																																																																																																																																				
Interest received	48	13	-	1																																																																																																																																																																																																																																																																																																																																				
Dividends received	-	-	-	-																																																																																																																																																																																																																																																																																																																																				
Increase of participations in subsidiaries / associates	(28)	-	(28)	(300)																																																																																																																																																																																																																																																																																																																																				
Purchases of tangible and intangible fixed assets	(5.620)	(4.113)	(767)	(62)																																																																																																																																																																																																																																																																																																																																				
Total inflows / (outflows) from investment activities (b)	(5.485)	(4.028)	(790)	(361)																																																																																																																																																																																																																																																																																																																																				
Financing activities																																																																																																																																																																																																																																																																																																																																								
Increase of participations in subsidiaries / associates	-	-	-	-																																																																																																																																																																																																																																																																																																																																				
Proceeds from subsidies - grants	-	-	-	-																																																																																																																																																																																																																																																																																																																																				
Proceeds from issued / undertaken loans	6.344	2.517	-	-																																																																																																																																																																																																																																																																																																																																				
Purchase of treasury shares	-	(151)	-	(151)																																																																																																																																																																																																																																																																																																																																				
Repayments of loans	(1.374)	(1.215)	(6)	(187)																																																																																																																																																																																																																																																																																																																																				
Financial leases	(1.091)	2.081	-	-																																																																																																																																																																																																																																																																																																																																				
Total inflows / (outflows) from financing activities (c)	3.879	3.232	(6)	(338)																																																																																																																																																																																																																																																																																																																																				
Net increase / (decrease) in cash & cash equivalents for the period (a) + (b) + (c)	2.407	480	(687)	(1.290)																																																																																																																																																																																																																																																																																																																																				
Cash & cash equivalents at the beginning of the period	31.080	26.411	1.853	3.007																																																																																																																																																																																																																																																																																																																																				
Effect from changes of exchange rates on cash & cash equivalents	(4)	(959)	-	-																																																																																																																																																																																																																																																																																																																																				
Cash & cash equivalents at the end of the period	33.473	25.932	1.166	1.717																																																																																																																																																																																																																																																																																																																																				
STATEMENT OF CHANGES IN EQUITY																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>1/1 - 31/03/2017</th> <th>1/1 - 31/03/2016</th> <th>1/1 - 31/03/2017</th> <th>1/1 - 31/03/2016</th> </tr> </thead> <tbody> <tr> <td>Total equity at beginning of period (01/01/2017 and 01/01/2016 respectively)</td> <td>122.788</td> <td>129.238</td> <td>70.817</td> <td>71.406</td> </tr> <tr> <td>Earnings / (losses) for the period after taxes</td> <td>2.232</td> <td>3.365</td> <td>(97)</td> <td>(136)</td> </tr> <tr> <td>Other comprehensive income</td> <td>3.211</td> <td>(8.691)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Distributed dividends</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Issued shares</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Purchase of treasury shares</td> <td>-</td> <td>(151)</td> <td>-</td> <td>(151)</td> </tr> <tr> <td>Profit distribution</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other changes</td> <td>1</td> <td>32</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total equity at end of period</td> <td>128.232</td> <td>123.793</td> <td>70.720</td> <td>71.119</td> </tr> </tbody> </table>						GROUP		COMPANY		1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016	Total equity at beginning of period (01/01/2017 and 01/01/2016 respectively)	122.788	129.238	70.817	71.406	Earnings / (losses) for the period after taxes	2.232	3.365	(97)	(136)	Other comprehensive income	3.211	(8.691)	-	-	Distributed dividends	-	-	-	-	Issued shares	-	-	-	-	Purchase of treasury shares	-	(151)	-	(151)	Profit distribution	-	-	-	-	Other changes	1	32	-	-	Total equity at end of period	128.232	123.793	70.720	71.119																																																																																																																																																																																																																																																																														
	GROUP		COMPANY																																																																																																																																																																																																																																																																																																																																					
	1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016																																																																																																																																																																																																																																																																																																																																				
Total equity at beginning of period (01/01/2017 and 01/01/2016 respectively)	122.788	129.238	70.817	71.406																																																																																																																																																																																																																																																																																																																																				
Earnings / (losses) for the period after taxes	2.232	3.365	(97)	(136)																																																																																																																																																																																																																																																																																																																																				
Other comprehensive income	3.211	(8.691)	-	-																																																																																																																																																																																																																																																																																																																																				
Distributed dividends	-	-	-	-																																																																																																																																																																																																																																																																																																																																				
Issued shares	-	-	-	-																																																																																																																																																																																																																																																																																																																																				
Purchase of treasury shares	-	(151)	-	(151)																																																																																																																																																																																																																																																																																																																																				
Profit distribution	-	-	-	-																																																																																																																																																																																																																																																																																																																																				
Other changes	1	32	-	-																																																																																																																																																																																																																																																																																																																																				
Total equity at end of period	128.232	123.793	70.720	71.119																																																																																																																																																																																																																																																																																																																																				
STATEMENT OF COMPREHENSIVE INCOME																																																																																																																																																																																																																																																																																																																																								
<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">GROUP</th> <th colspan="2">COMPANY</th> </tr> <tr> <th>1/1 - 31/03/2017</th> <th>1/1 - 31/03/2016</th> <th>1/1 - 31/03/2017</th> <th>1/1 - 31/03/2016</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>76.545</td> <td>70.305</td> <td>4.170</td> <td>3.995</td> </tr> <tr> <td>Gross profit/(losses)</td> <td>16.765</td> <td>16.177</td> <td>782</td> <td>732</td> </tr> <tr> <td>Earnings/(losses) before Interest and Taxes (EBIT)</td> <td>4.463</td> <td>4.997</td> <td>237</td> <td>173</td> </tr> <tr> <td>Earnings / (losses) before Taxes</td> <td>2.803</td> <td>4.220</td> <td>(120)</td> <td>(204)</td> </tr> <tr> <td>Earnings / (losses) after Taxes (A)</td> <td>2.232</td> <td>3.365</td> <td>(97)</td> <td>(136)</td> </tr> <tr> <td>- Owners of the parent</td> <td>2.147</td> <td>3.280</td> <td>-</td> <td>-</td> </tr> <tr> <td>- Minority interest</td> <td>85</td> <td>85</td> <td>-</td> <td>-</td> </tr> <tr> <td>Other comprehensive income after taxes (B)</td> <td>3.211</td> <td>(8.695)</td> <td>-</td> <td>31,00</td> </tr> <tr> <td>Total comprehensive income after taxes (A) + (B)</td> <td>5.443</td> <td>(5.330)</td> <td>(97)</td> <td>(105)</td> </tr> <tr> <td>- Owners of the parent</td> <td>5.358</td> <td>(5.417)</td> <td>-</td> <td>-</td> </tr> <tr> <td>- Minority interest</td> <td>85</td> <td>87</td> <td>-</td> <td>-</td> </tr> <tr> <td>Earnings / (losses) after taxes per share - basic (in €)</td> <td>0,0451</td> <td>0,0744</td> <td>-</td> <td>-</td> </tr> <tr> <td>Earnings / (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)</td> <td>7.794</td> <td>7.736</td> <td>414</td> <td>419</td> </tr> </tbody> </table>						GROUP		COMPANY		1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016	Turnover	76.545	70.305	4.170	3.995	Gross profit/(losses)	16.765	16.177	782	732	Earnings/(losses) before Interest and Taxes (EBIT)	4.463	4.997	237	173	Earnings / (losses) before Taxes	2.803	4.220	(120)	(204)	Earnings / (losses) after Taxes (A)	2.232	3.365	(97)	(136)	- Owners of the parent	2.147	3.280	-	-	- Minority interest	85	85	-	-	Other comprehensive income after taxes (B)	3.211	(8.695)	-	31,00	Total comprehensive income after taxes (A) + (B)	5.443	(5.330)	(97)	(105)	- Owners of the parent	5.358	(5.417)	-	-	- Minority interest	85	87	-	-	Earnings / (losses) after taxes per share - basic (in €)	0,0451	0,0744	-	-	Earnings / (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	7.794	7.736	414	419																																																																																																																																																																																																																																																										
	GROUP		COMPANY																																																																																																																																																																																																																																																																																																																																					
	1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016																																																																																																																																																																																																																																																																																																																																				
Turnover	76.545	70.305	4.170	3.995																																																																																																																																																																																																																																																																																																																																				
Gross profit/(losses)	16.765	16.177	782	732																																																																																																																																																																																																																																																																																																																																				
Earnings/(losses) before Interest and Taxes (EBIT)	4.463	4.997	237	173																																																																																																																																																																																																																																																																																																																																				
Earnings / (losses) before Taxes	2.803	4.220	(120)	(204)																																																																																																																																																																																																																																																																																																																																				
Earnings / (losses) after Taxes (A)	2.232	3.365	(97)	(136)																																																																																																																																																																																																																																																																																																																																				
- Owners of the parent	2.147	3.280	-	-																																																																																																																																																																																																																																																																																																																																				
- Minority interest	85	85	-	-																																																																																																																																																																																																																																																																																																																																				
Other comprehensive income after taxes (B)	3.211	(8.695)	-	31,00																																																																																																																																																																																																																																																																																																																																				
Total comprehensive income after taxes (A) + (B)	5.443	(5.330)	(97)	(105)																																																																																																																																																																																																																																																																																																																																				
- Owners of the parent	5.358	(5.417)	-	-																																																																																																																																																																																																																																																																																																																																				
- Minority interest	85	87	-	-																																																																																																																																																																																																																																																																																																																																				
Earnings / (losses) after taxes per share - basic (in €)	0,0451	0,0744	-	-																																																																																																																																																																																																																																																																																																																																				
Earnings / (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	7.794	7.736	414	419																																																																																																																																																																																																																																																																																																																																				
ADDITIONAL DATA & INFORMATION																																																																																																																																																																																																																																																																																																																																								
<p>1. Information regarding the Group structure, participations in subsidiaries and their consolidation method are presented in note 1 of the condensed notes, while the tax unaudited financial years are reported in note 8 of the condensed notes.</p> <p>2. The basic accounting principles of the balance sheet for 31/12/2016 have been followed.</p> <p>3. There are no judicial or under arbitration differences of judicial or arbitration bodies, that may have a significant effect on the financial position of the Company and Group.</p> <p>4. The following liens or collateral have been written on fixed assets:</p> <table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td></td> <td>6.406</td> <td>-</td> </tr> </tbody> </table> <p>5. Number of employed staff at the end of each period:</p> <table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>31-03-17</td> <td>1.793</td> <td>77</td> </tr> <tr> <td>31-03-16</td> <td>1.687</td> <td>77</td> </tr> </tbody> </table> <p>6. The transactions between related parties, according to I.A.S. 24, are as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>OMALOS</th> <th>ETAFPIA</th> </tr> </thead> <tbody> <tr> <td>i) Income</td> <td>1.442</td> <td>2.693</td> </tr> <tr> <td>ii) Expenses</td> <td>354</td> <td>218</td> </tr> <tr> <td>iii) Receivables</td> <td>2.359</td> <td>11.226</td> </tr> <tr> <td>iv) Liabilities</td> <td>165</td> <td>46</td> </tr> <tr> <td>v) Transactions & Remuneration of Board members and senior executives</td> <td>962</td> <td>343</td> </tr> </tbody> </table>			GROUP	COMPANY		6.406	-		GROUP	COMPANY	31-03-17	1.793	77	31-03-16	1.687	77		OMALOS	ETAFPIA	i) Income	1.442	2.693	ii) Expenses	354	218	iii) Receivables	2.359	11.226	iv) Liabilities	165	46	v) Transactions & Remuneration of Board members and senior executives	962	343	<p>7. Income tax in the statement of comprehensive income is analyzed as follows:</p> <table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>1/1 - 31/03/2017</td> <td>1/1 - 31/03/2016</td> <td>1/1 - 31/03/2017</td> <td>1/1 - 31/03/2016</td> </tr> <tr> <td>Income Tax</td> <td>(1.025)</td> <td>(1.262)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Deferred tax</td> <td>454</td> <td>407</td> <td>23</td> <td>68</td> </tr> <tr> <td></td> <td>(571)</td> <td>(855)</td> <td>23</td> <td>68</td> </tr> </tbody> </table> <p>8. The cumulative provisions that have been recorded amount to:</p> <table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>31/03/2017</td> <td>31/12/2016</td> <td>31/03/2017</td> <td>31/12/2016</td> </tr> <tr> <td>Provision for doubtful debtors</td> <td>6.744</td> <td>6.680</td> <td>2.458</td> <td>2.548</td> </tr> <tr> <td>Provision for staff indemnities</td> <td>20.554</td> <td>24.369</td> <td>352</td> <td>352</td> </tr> <tr> <td>Provisions for tax differences from unaudited fiscal years</td> <td>677</td> <td>677</td> <td>174</td> <td>174</td> </tr> <tr> <td>Provision for inventory impairment</td> <td>2.413</td> <td>2.574</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>9. No company of the Group owns treasury shares, except for the parent company. On 31/03/2017 the Company held no treasury shares.</p> <p>10. Other comprehensive income concerns the following:</p> <table border="1"> <thead> <tr> <th></th> <th>GROUP</th> <th>COMPANY</th> </tr> </thead> <tbody> <tr> <td>1/1 - 31/03/2017</td> <td>1/1 - 31/03/2016</td> <td>1/1 - 31/03/2017</td> <td>1/1 - 31/03/2016</td> </tr> <tr> <td>Forex differences from Balance Sheet Conversion</td> <td>(159)</td> <td>(3.551)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Actuarial Profit / (Loss)</td> <td>3.970</td> <td>(5.144)</td> <td>-</td> <td>31</td> </tr> </tbody> </table>				GROUP	COMPANY	1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016	Income Tax	(1.025)	(1.262)	-	-	Deferred tax	454	407	23	68		(571)	(855)	23	68		GROUP	COMPANY	31/03/2017	31/12/2016	31/03/2017	31/12/2016	Provision for doubtful debtors	6.744	6.680	2.458	2.548	Provision for staff indemnities	20.554	24.369	352	352	Provisions for tax differences from unaudited fiscal years	677	677	174	174	Provision for inventory impairment	2.413	2.574	-	-		GROUP	COMPANY	1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016	Forex differences from Balance Sheet Conversion	(159)	(3.551)	-	-	Actuarial Profit / (Loss)	3.970	(5.144)	-	31																																																																																																																																																																																																																																	
	GROUP	COMPANY																																																																																																																																																																																																																																																																																																																																						
	6.406	-																																																																																																																																																																																																																																																																																																																																						
	GROUP	COMPANY																																																																																																																																																																																																																																																																																																																																						
31-03-17	1.793	77																																																																																																																																																																																																																																																																																																																																						
31-03-16	1.687	77																																																																																																																																																																																																																																																																																																																																						
	OMALOS	ETAFPIA																																																																																																																																																																																																																																																																																																																																						
i) Income	1.442	2.693																																																																																																																																																																																																																																																																																																																																						
ii) Expenses	354	218																																																																																																																																																																																																																																																																																																																																						
iii) Receivables	2.359	11.226																																																																																																																																																																																																																																																																																																																																						
iv) Liabilities	165	46																																																																																																																																																																																																																																																																																																																																						
v) Transactions & Remuneration of Board members and senior executives	962	343																																																																																																																																																																																																																																																																																																																																						
	GROUP	COMPANY																																																																																																																																																																																																																																																																																																																																						
1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016																																																																																																																																																																																																																																																																																																																																					
Income Tax	(1.025)	(1.262)	-	-																																																																																																																																																																																																																																																																																																																																				
Deferred tax	454	407	23	68																																																																																																																																																																																																																																																																																																																																				
	(571)	(855)	23	68																																																																																																																																																																																																																																																																																																																																				
	GROUP	COMPANY																																																																																																																																																																																																																																																																																																																																						
31/03/2017	31/12/2016	31/03/2017	31/12/2016																																																																																																																																																																																																																																																																																																																																					
Provision for doubtful debtors	6.744	6.680	2.458	2.548																																																																																																																																																																																																																																																																																																																																				
Provision for staff indemnities	20.554	24.369	352	352																																																																																																																																																																																																																																																																																																																																				
Provisions for tax differences from unaudited fiscal years	677	677	174	174																																																																																																																																																																																																																																																																																																																																				
Provision for inventory impairment	2.413	2.574	-	-																																																																																																																																																																																																																																																																																																																																				
	GROUP	COMPANY																																																																																																																																																																																																																																																																																																																																						
1/1 - 31/03/2017	1/1 - 31/03/2016	1/1 - 31/03/2017	1/1 - 31/03/2016																																																																																																																																																																																																																																																																																																																																					
Forex differences from Balance Sheet Conversion	(159)	(3.551)	-	-																																																																																																																																																																																																																																																																																																																																				
Actuarial Profit / (Loss)	3.970	(5.144)	-	31																																																																																																																																																																																																																																																																																																																																				
<p>The Chairman and Chief Executive Officer</p> <p style="text-align: right;">The Vice-Chairman</p>		<p style="text-align: center;">Avdira, 31 May 2017</p> <p style="text-align: center;">The Head of Financial Services</p> <p style="text-align: right;">The Head Accountant</p>																																																																																																																																																																																																																																																																																																																																						
<p>IKONSTANTINOS ST. CHALIDIS ID No. AM 919476</p>		<p>THEODOSSIOS A. KOLYVAS ID No. AI 101026</p>																																																																																																																																																																																																																																																																																																																																						
<p>SPYRIDON A. NTAKAS ID No. JE 044759</p>		<p>FOTINI K. KYRILOU ID No. AK 104541 Professional Lic. No. 34806 - A CLASS</p>																																																																																																																																																																																																																																																																																																																																						