



THRACE PLASTICS Co. S.A.

SEMI-ANNUAL FINANCIAL REPORT

1st January - 30th June 2017

IN ACCORDANCE WITH THE ARTICLE 5 OF LAW 3556/2007

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

Information regarding the preparation of the Semi-Annual Financial Report

For the period from 1st January to 30th June 2017

The present Financial Report, which refers to the period from 1.1.2017 to 30.6.2017, was prepared in accordance with article 5 of L.3556/2007 and the relevant decision issued by the Board of Directors of the Hellenic Capital Market Commission under Reg. No. 7/448/29.10.2007. The present Report was approved by the Board of Directors of THRACE PLASTICS Co. S.A. on 6 September 2017, and has been posted on the company's website www.thracegroup.gr where such will remain available to investors for a period of at least 5 years from the publication date, and includes:

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Amounts in thousand Euro, unless stated otherwise

**I. STATEMENTS BY REPRESENTATIVES OF THE BOARD OF DIRECTORS
(According to the article 5 paragraph 2 of Law 3556/2007)**

We hereby state that to our knowledge, the attached interim Condensed Financial Information of THRACE PLASTICS Co. S.A., which concern the semi-annual period from 1st January 2017 to 30th June 2017, which was prepared in accordance with the international accounting standards in effect, accurately and reliably presents the Assets and Liabilities, Equity and Results of THRACE PLASTICS Co. S.A., as well as those of the companies included in the consolidation and considered aggregately as a whole, in accordance with the provisions of par. 3 – 5 of article 5 of Law 3556/2007 and the relevant executive decisions issued by the BOD of the Hellenic Capital Market Commission.

We also state that to our knowledge, the Semi-Annual Report by the Company's Board of Directors accurately presents the information required by the paragraph 6 of article 5 of Law 3556/2007 and the relevant executive decisions issued by the BOD of the Hellenic Capital Market Commission.

Xanthi, 6 September 2017

The signatories:

**The Chairman of the Board and
Chief Executive Officer**

**The Vice-Chairman of the Board
of Directors**

The Member of the Board

**Konstantinos St. Chalioris
ID No. AM 919476**

**Theodosios A. Kolyvas
ID No. AI 101026**

**George Braimis
ID No. AK 082097**

II. SEMI-ANNUAL REPORT BY THE BOARD OF DIRECTORS OF THRACE PLASTICS Co. S.A. FOR THE PERIOD FROM 1-1-2016 TO 30-06-2016

The present Semi-Annual Management Report by the Board of Directors, which concerns the period of the 1st Half of the present financial year 2017 (01/01/2017 to 30/06/2017), was prepared and is in line with the relevant provisions of Law 3556/2007 (Government Gazette 91A/30.4.2007) and the relevant to such executive decisions issued by the Board of Directors of the Hellenic Capital Market Commission and specifically Decisions No. 7/448/11.10.2007 and 1/434/2007.

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

Despite the fact that the Company prepares consolidated and non-consolidated financial statements, the present Report constitutes a single report referring mainly to the consolidated financial data.

It is noted that the present Report includes, along with the Interim Condensed Financial Information of the first half 2017, the required by law data and statements in the Semi-Annual Financial Report, which concern the first half of the current year.

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

SECTION I: Significant events that took place during the 1st Half of 2017

Decisions of the Extraordinary General Meeting of Shareholders on February 2nd, 2017 -for cancelation of Treasury Shares and corresponding share capital decrease -for approval of new stock repurchase plan

The Extraordinary General Meeting of the Company's Shareholders that convened on February 2nd, 2017, approved the reduction of the Company's share capital by the amount of 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 1,353,168 treasury shares of the Company, which had been purchased during the period from 26-4-2012 to 25-09-2012 and from 12-01-2015 to 22-12-2016 : (a) 1,132,614 treasury shares were purchased in execution of the decision of the Extraordinary Shareholders' Meeting on 29/12/2014 and (b) 220,554 were purchased in execution of the decision of the Annual Shareholders' Meeting on 20/04/2012. Following the above reduction, the Company's share capital amounts to twenty eight million, eight hundred sixty nine thousand, three hundred and fifty eight Euros and thirty two cents (28,869,358.32 €), divided by 43,741,452 common registered shares with nominal value of 0.66 Euro per share. The decision no. 19041/15.02.2017 (ΑΔΑ: ΩΠΨΟ465ΧΙ8-1ΜΑ) of the Listed Companies Dept. of the Ministry of Finance and Development was registered in the General Electronic Commercial Registry (G.E.MI.) under the code number 922921 on February 15th 2017. By the above decision, it was approved the amendment of the article 5 of the Company's Articles of Association. The Administrative Committee of the Stock Markets of the Athens Exchange was informed about the above share capital reduction of the Company due to cancelation of treasury shares during its meeting on 02/03/2017. Following the above, the trading of 1,358,168 shares was terminated on Wednesday, March 8, 2017, and the shares were canceled.

Furthermore, the Extraordinary General Meeting of the Company's Shareholders that convened on February 2nd, 2017, unanimously approved the stock repurchase plan of the Company according to

Amounts in thousand Euro, unless stated otherwise

article 16 of P.L. 2190/1920 as it is currently in effect. Specifically, the shareholders approved the purchase within a period of twenty four (24) months from the current decision's date namely until 02.02.2019 at the latest, of up to 4,374,145 common registered shares or 10% of the Company's outstanding shares (today at 43,741,452 as result of the approved decision for share capital decrease via the reduction of the total number of shares, due to cancellation of treasury shares), with a purchase price range from one Euro and fifty cents (1.50 €) to three Euros and fifty cents (3.50 €) cents. Furthermore, the General Meeting of shareholders approved the granting of the relevant authorizations to the Board of Directors of the Company for the implementation of the above plan within the time framework defined above.

THRACE PLASTICS CO. SA proceeded with the acquisition of the remaining stake, 50%, of the share capital of THRACE SARANTIS SA, thus becoming the sole shareholder of the latter company.

The Management of the Company in application of the clauses of article 17 of the Regulation no. 596/2014 of the European Parliament and the Council, as well as the article 4.1.3.1 of the Regulation of the Athens Exchange, announced to the investors' community that following the granting of the relevant approvals, it proceeded on March 6th, 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.

Furthermore, following a relevant decision of the Extraordinary Shareholders Meeting on 06/03/2017, the company was renamed in Thrace Polyfilms SA.

Merger via absorption of Elastron Agricultural by Thrace Greenhouses

The Management of the Company in application of the clauses of article 17 of the Regulation no. 596/2014 of the European Parliament and the Council, as well as the article 4.1.3.1 of the Regulation of the Athens Exchange, announced to the investors' community that the Draft Merger Agreement was approved and signed by its fully owned subsidiary Societe Anonyme under the name "THRACE GREENHOUSES SOCIETE ANONYME" with regard to the absorption by the latter of the Societe Anonyme under the name "ELASTRON AGRICULTURAL COMMERCIAL AND INDUSTRIAL SOCIETE ANONYME". 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 Company's Management via a relevant announcement stated that the above merger is not expected to have any material impact of the financial results of the Company.

The above merger was approved by the decision under the protocol number Γ/ΕΞ/2117-1/26.07.2017 of the Regional Vice-Governor of Xanthi of the Region of Eastern Macedonia and Thrace (ΑΔΑ: Ω44Μ7ΛΒ-ΜΗΛ), and was registered in the General Electronic Commercial Registry (G.E.MI.) on 28/07/2017 under the code number 112663, according to the clauses of articles 68, paragraph 2 and 69-77 of C.L. 2190/1920 and of the articles 1-5 of Law 2166/1993, as they are currently in effect. Furthermore, with this decision of the Regional Vice-Governor of Xanthi it was approved the amendment of article 5, paragraph 1 of the Articles of Association of the Societe Anonyme under the name "THRACE GREENHOUSES SOCIETE ANONYME", according to the relevant decision of the company's Extraordinary Shareholders Meeting on 22/06/2017.

Amounts in thousand Euro, unless stated otherwise

Decision of the Ordinary General Meeting of shareholders on May 11th, 2017, regarding the non-distribution of dividend from the earnings of fiscal year 2016

The shareholders at the Ordinary General Meeting on May 11th, 2017, unanimously approved the allocation (distribution) of the results of fiscal year 2016 (01.01.2016 - 31.12.2016) and specifically approved the non-distribution (non-payment) of any dividend to the Company's shareholders from the earnings of the closing year 2016 (01.01.2016 - 31.12.2016).

Change of Groups' Structure

In the context of the changes in the Group's organizational structure, the company Pareen LTD which was fully owned (100%) by the parent company, was transferred to its subsidiary company Synthetic Holdings LTD. Synthetic Holdings LTD issued 13,397 new shares which were received by the Parent company in exchange for the above transaction. Following, the Parent company increased its interest in Synthetic Holding by 7,121,000 Euros, meaning by an amount equivalent to its participation in the company Pareen LTD.

Establishment of Company

On 05/05/2017, the company Thrace Protect M.I.K.E. was established as subsidiary of the company Thrace Nonwoven & Geosynthetics SA. The newly established company will gradually be responsible for the safeguarding of the facilities of the Group's companies.

Implementation of New Investments

In the context of the Group's investment program during the period 2017 – 2018, investments of 12.1 million Euros were implemented in the first half of the current year and are analyzed as following:

- Amount of 6.3 million Euros concerns investments of the subsidiaries in the Technical Fabrics Unit and mainly of Thrace Nonwovens & Geosynthetics SA (Xanthi) and Don & Low Ltd (Scotland).
- Amount of 5.6 million Euros concerns investments of the Group's subsidiaries in the Packaging Unit, mainly of Thrace Plastics Pack SA (Ioannina) and Thrace Ipoma (Bulgaria).
- Amount of 0.2 million Euros concern other investments.

SECTION II: Review of Basic Fundamentals for 1st Half of 2017

1. Group Results

The following table presents the Group's results for the 1st half of 2017 compared to the respective period of 2016:

Consolidated Results of First Half 2017			
	1st Half 2017	1st Half 2016	% Change
Turnover	161,101	150,638	6.9%
Gross Profit	34,461	35,350	-2.5%
Gross Profit Margin	21.4%	23.5%	
Other Operating Income	1,109	658	68.5%
As % of Turnover	0.7%	0.4%	
Distribution Expenses	15,445	13,509	14.3%
As % of Turnover	9.6%	9.0%	
Administrative Expenses	9,643	8,375	15.1%

Amounts in thousand Euro, unless stated otherwise

As % of Turnover	6.0%	5.6%	
Other Operating Expenses	915	1,136	-19.5%
As % of Turnover	0.6%	0.8%	
Other Losses	839	342	145.3%
EBIT *	8,728	12,646	-31.0%
Margin EBIT	5.4%	8.4%	
EBITDA *	15,357	18,399	-16.5%
Margin EBITDA	9.5%	12.2%	
Financial Income	407	1,482	-72.5%
Financial Expenses	3,181	4,293	-25.9%
Income from Companies consolidated with the Equity Method	739	738	0.1%
Losses from participations	180	-	-
EBT	6,513	10,573	-38.4%
EBT Margin	4.0%	7.0%	
Income Tax	1,785	2,312	-22.8%
Total EAT	4,728	8,261	-42.8%
EAT Margin	2.9%	5.5%	
Minority Interest	148	160	-7.5%
Total EATAM	4,580	8,101	-43.5%
EATAM Margin	2.8%	5.4%	
Earnings per Share (in euro)	0.1047	0.1839	-43.1%

*Note: The Alternative Performance Measures are described in Section III of the current Report.

Turnover **€ 161,101 (+6.9 %)**

The sales volume increased by 10.5% on Group level. Specifically in the Technical Fabrics business unit the volume of sales posted an increase of 10.7%, while on the other hand sales volume in the Packaging business unit increased by 9.6%.

Gross Profit **€ 34,461 (-2.5%)**

Gross profit margin settled at 21.4% compared to 23.5% in the respective semester of the previous year. The above reduction derived from the contraction of gross profit margin by 2.3 percentage points in the Technical Fabrics Unit and by 1.1 percentage points in the Packaging Unit.

Other Operating Income **€ 1,109 (+68.5%)**

Other operating income during the first half 2017 includes income from ADMIE (Independent Power Transmission Operator) with regard to the Greek subsidiaries of the Group in the context of a more efficient electric energy management.

Distribution Expenses **€ 15,445 (+14.3%)**

Distribution expenses posted an increase in both business units of the Group during the first half of 2017 mainly due to the further enlargement of the distribution network.

Distribution expenses settled at 9.6% of total turnover versus 9.0% in the first half of 2016.

Administrative Expenses **€ 9,643 (+15.1%)**

The administrative expenses as percentage of total turnover settled at 6.0% from 5.6% in the first half of 2016. Administrative expenses include Research & Development Expenses amounting to € 938 in the first half of the current year compared to € 442 in the corresponding period of 2016.

Amounts in thousand Euro, unless stated otherwise

Other Operating Expenses **€ 915 (-19.5%)**

The analysis of the other operating expenses in the 1st half of the current year as compared to the same period of 2016 is presented below:

	30.6.2017	30.6.2016
Provisions for doubtful customers	194	187
Other taxes and duties non-incorporated in operating cost	103	94
Depreciation / Amortization	71	67
Personnel's indemnities	78	139
Commission fees / other banking expenses	63	98
Expenses for the purchase of maquettes	246	219
Other operating expenses	160	332
Total	915	1,136

Other Losses **€ 839 (+145.3%)**

The above change is mainly due to the negative foreign exchange differences which were generated from the receivables of the Group's subsidiaries in US dollar and as result of the decline of the dollar against the Euro.

EBITDA **€ 15,357 (-16.5%)**

EBITDA margin settled at 9.5% compared to 12.2% in the first half of the year 2016.

Financial Result (Income – Expenses) **- € 2,774 (-1.3%)**

The Financial Income amounted to € 407 posting a drop by 72.5% compared to the first half of 2016 whereas the Financial Expenses settled at € 3,181 lower by 25.9% compared to the corresponding period of 2016.

Profit from the companies that are consolidated with the Equity method **€ 738 (+0.1%)**

The Group's subsidiaries **Thrace Greiner Packaging SRL, Lumite Inc, Thrace Eurobent S.A. and Thrace Greenhouses S.A.** are consolidated with the equity method due to change of standards regarding the consolidation of joint arrangements (IFRS 10, IFRS 11, and IFRS 12). IFRS 11 removes the concept of the proportional consolidation of joint arrangements. Instead, the joint arrangements which fulfill the definition of a joint venture are accounted for with the equity method. In the Group's companies **Thrace Greiner Packaging SRL (participation stake of 46.47%), Lumite Inc. (50%), Thrace Eurobent S.A. (51%) and Thrace Greenhouses S.A. (50.91%)**, the management is jointly exercised with the other shareholder along with the right of participation in the above companies' net assets.

EBT **€ 6,513 (-38.4%)**

EBT margin settled at 4.0% compared to 7.0% in the first half of 2016.

Amounts in thousand Euro, unless stated otherwise

EAT **€ 4,728 (-42.8%)**

EAT margin settled at 2.9% as compared to 5.5% in the first half of 2016.

Earnings after taxes and Minority Interests (EATAM) **€ 4,580 (-43.5%)**

EATAM margin settled at 2.8% in the first half of 2017 as compared to 5.4% in the same period of 2016.

3. Results per Activity Sector

The following table summarizes the results during the first half of the current financial year from the individual sectors where the Group operates in:

RESULTS PER BUSINESS UNIT*								
	Technical Fabrics			Packaging			Agricultural Unit	
	1st Half 2017	1st Half 2016	% Change	1st Half 2017	1st Half 2016	% Change	1st Half 2017**	1st Half 2016
Turnover	124,630	116,592	6.9%	42,647	39,217	8.7%	-	624
Gross Profit	24,676	25,740	-4.1%	9,451	9,135	3.5%	-	122
Gross Profit Margin	19.8%	22.1%		22.2%	23.3%		-	19.6%
Total EBITDA	9,112	11,829	-23.0%	6,269	6,477	-3.2%	-	106
EBITDA Margin	7.3%	10.1%		14.7%	16.5%		-	17.0%

* Any differences appearing as compared to the published results are due to eliminations between business units.

** The company Thrace Greenhouses after the absorption of the company Elastron Agricultural during the first half of 2017 was consolidated with the equity method.

a) Technical Fabrics Sector: Production and trade of technical fabrics for industrial and technical use.

b) Packaging Sector: Production and trade of packaging materials, plastic bags, and plastic boxes for the packaging of food and colors and other packaging materials for agricultural use.

c) Agricultural Sector: It concerns the activity of the Company's subsidiary "Thrace Greenhouses S.A." which activates in tomato production by applying the method of hydroponic cultivation and the utilization of geothermal energy.

4. Consolidated Statement of Financial Position of the Group

The following table summarizes the basic figures of the Group's Statement of Financial Position information on 30.06.2017:

CONSOLIDATED BALANCE SHEET			
	30.06.2017	31.12.2016	% Change
Tangible Fixed Assets	111,419	107,437	3.7%
Investment Property	113	113	0.0%
Intangible Assets	11,480	11,605	-1.1%
Interests in Related Companies	13,436	11,347	18.4%
Other Long-term Receivables	7,448	7,387	0.8%

Amounts in thousand Euro, unless stated otherwise

Deferred Tax Assets	2,532	2,633	-3.8%
Total Fixed Assets	146,428	140,522	4.2%
Inventories	60,101	57,695	4.2%
Income Tax Prepaid	1,621	1,526	6.2%
Trade Receivables	66,165	50,640	30.7%
Other Receivables	6,903	8,028	-14.0%
Cash & Cash Equivalents	28,472	31,080	-8.4%
Total Current Assets	163,262	148,969	9.6%
TOTAL ASSETS	309,690	289,491	7.0%
Shareholders' Equity	124,118	120,672	2.9%
Minority Interest	2,264	2,116	7.0%
TOTAL EQUITY	126,382	122,788	2.9%
Long-term Liabilities	-	-	
Long-term Loans	17,638	18,663	-5.5%
Provisions for Employee Benefits	23,131	24,369	-5.1%
Other Long-term Liabilities	6,019	5,624	7.0%
Total Long-term Liabilities	46,788	48,656	-3.8%
Short-term Liabilities	-	-	
Short-term Bank Debt	71,269	67,139	6.2%
Suppliers	42,769	31,799	34.5%
Other Short-term Liabilities	22,482	19,109	17.7%
Total Short-term Liabilities	136,520	118,047	15.6%
TOTAL LIABILITIES	183,308	166,703	10.0%
TOTAL EQUITY & LIABILITIES	309,690	289,491	7.0%

ASSETS

Fixed Assets **€ 146,428 (+4.2%)**

Fixed assets increased to € 111,419 on 30.06.2017 compared to € 107,437 on 30.06.2016 due to the new investments that were implemented in the context of the Group's investment plan for the period 2017-2018.

Current Assets **€ 163,262 (+9.6%)**

➤ **Trade receivables:** **€ 66,165 (+30.7%)**

Trade receivables are higher due to seasonality as well as due to the higher sales generated from the new investments.

➤ **Inventories:** **€ 60,101 (+4.2%)**

EQUITY & LIABILITIES

Equity **€ 126,382 (+2.9%)**

The change in Equity derived from the contribution of the current period's earnings by € 4,728, the actuarial gain that resulted from the pension plan of Don & Low Ltd by € 951, as well as the negative foreign exchange differences that resulted from the conversion of balance sheets in foreign currency by € 2,100.

Amounts in thousand Euro, unless stated otherwise

Provisions for Employee Benefits **€ 23,131 (-5.1%)**

The provisions for employee benefits are lower mainly due to the decrease of the actuarial deficit of the Don & Low LTD pension plan.

The total liability of Don & Low LTD's plan, as presented in the Balance Sheet of 30.06.2017, is analyzed as follows:

<i>Don & Low Ltd</i>	30.6.2017	31.12.2016
Present value of liabilities	154,327	129,175
Fair value of assets	133,288	106,868
Net liability recognized in Balance Sheet	21,039	22,308

The structure of the plan's Assets on 30.06.2017 is as follows:

<i>Don & Low Ltd</i>	30.6.2017	31.12.2016
Shares – Mutual Funds	34,459	31,417
Bonds – Mutual Funds	33,663	32,002
Diversified Growth Funds	64,597	65,055
Other	569	701
Total	133,288	129,175

Net Bank Debt **€ 60,435 (+10.4%)**

Net Bank Debt (Long-term Loans + Short-term Loans – Cash & Cash Equivalents) amounted to € 60,435, while the Net Bank Debt/Equity ratio settled at 0.48x compared to 0.45x on 31.12.2016.

Short-term Liabilities **€ 136,520 (+15.6%)**

Short-term liabilities amounted to € 136,520 thousand compared to € 118,047 thousand on 31.12.2016, thus increased by 15.6%.

➤ **Suppliers:** **€ 42,769 (+34.5%)**

Increase of Suppliers due to seasonality factors

CASH FLOWS

	30.06.2017	30.6.2016
EBITDA	15,357	18,399
Non Cash and Non Operating Movements	3,207	4,244
Change in Working Capital	-8,210	-10,847
Cash from Operating Activities	10,354	11,796
Interest and Income Tax Paid & Other Financial Income	-3,806	-4,532
Total Inflows / Outflows from Operating Activities	6,548	7,264
Investment Activities	-12,865	-8,334
Financing Activities	4,337	6,586
Net Increase / (Decrease) in Cash	-1,980	5,516
Cash at beginning of period	31,080	26,411
FX changes on cash	-628	-1,785
Cash at end of period	28,472	30,142

SECTION III: Definition and Reconciliation of Alternative Performance Measures (APM)

In the context of its decision making concerning the financial, operating and strategic planning as well as the evaluation of its performance, the Group utilizes Alternative Performance Measures (APM). These indicators mainly serve the better understanding of the financial and operating results of the Group, its financial position as well as its cash flow statement. The Alternative Performance Measures (APM) should be always taken into account in line with the financial statements which have been prepared according to the IFRS and in no case the APM replace the above.

Alternative Performance Measures

During the description of the developments and the performance of the Group, ratios such as the EBIT and the EBITDA are utilized.

EBIT (The indicator of earnings before the financial and investment activities as well as the taxes)

The EBIT serves the better analysis of the Group's operating results and is calculated as follows: Turnover plus other operating income minus the total operating expenses, before the financial and investment activities. The EBIT margin (%) is calculated by dividing the EBIT by the turnover.

EBITDA (The indicator of operating earnings before the financial and investment activities as well as the depreciation, amortization, impairment and taxes)

The EBITDA serves the better analysis of the Group's operating results and is calculated as follows: Turnover plus other operating income minus the total operating expenses before the depreciation of fixed assets, the amortization of grants and the impairments, as well as before the financial and investment activities. The EBITDA margin (%) is calculated by dividing the EBITDA by the turnover.

SECTION IV: Significant transactions with related parties during the 1st Half of 2017

The most significant transactions of the Company with the related parties during the 1st half of 2017, and following the offsetting of receivables/liabilities, are presented below:

Sales - Income	Sales	Income *	Total
Thrace NW & Geosynthetics	1,218	799	2,017
Thrace IPOMA	1,363	164	1,527
Thrace Plastics Pack	202	407	609
Don & Low LTD	0	532	532
Thrace Polybulk AB	0	128	128
Thrace Linq Inc	0	176	176
Synthetics Holdings LTD	0	128	128
Synthetic Packaging	213	76	289
Total	2,996	2,410	5,406

* Income refers to charges for Administrative Services rendered from the Parent company to the subsidiaries.

Purchases - Expenses	Purchases	Expenses	Total
Thrace NW & Geosynthetics	278	0.0	278
Total	278	0.0	278

Amounts in thousand Euro, unless stated otherwise

Trade Receivables *	30.06.2017
Thrace Eurobent	210
Thrace Polyfilms	230
Thrace Plastics Pack	164
Thrace Ipoma	966
Thrace NW & Geosynthetics	10,314
Synthetic Packaging	151
Total	12,036

* After offsetting against liabilities.

The Company has granted collaterals in favor of its subsidiaries to the banks as insurance against credit lines. As of 30.06.2017 the guaranteed amount on behalf of the Company settled at € 38,774.

The remuneration of the Management during the 1st half of the current year amounted to euro 2,027 thousand at the Group level compared to euro 1,971 thousand during the respective period of 2016, and at the company level to euro 787 thousand compared to 648 thousand the previous year.

There were no changes in transactions between the Company and its related parties, which could have significant effects on the financial position and performance of the Company during the 1st Half of 2017.

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

SECTION V: Basic Risks and Uncertainties – Outlook for 2nd Half of 2017

The interim condensed financial information does not include the disclosure of the entire risk factors as required in the preparation of the annual consolidated financial statements and should be examined in conjunction with the annual financial statements of the Group for the year ended on 31 December 2016.

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

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

Foreign exchange risk

The Group is exposed to foreign exchange risk that arises from existing or expected cash flows in foreign currency and from investments that have been made in foreign countries. The management of several risks is applied with the use of natural hedging instruments. Specifically, the Group's policy is to make forward foreign exchange sales in the corresponding currency for the amount of sales that are realized by the Group's companies in foreign currency.

Risk from fluctuation of prices of raw materials

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

Also, risk from fluctuation of prices of raw materials arises in the case of a large drop in prices.

Amounts in thousand Euro, unless stated otherwise

Credit Risk

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

Liquidity Risk

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

Capital Adequacy Risk

The Group controls capital adequacy using the ratio of net bank debt to Equity. The net bank debt to EBITDA ratio is also used in the annual financial report.

<i>Capital Adequacy Risk</i>	<i>Group</i>	
	30.6.2017	31.12.2016
Long-term debt	17,638	18,663
Short-term debt	71,269	67,139
Total debt	88,907	85,802
Minus cash & cash equivalents	28,472	31,080
Net debt	60,435	54,722
EQUITY	126,440	122,788
NET BANK DEBT / EQUITY	0.48	0.44

Macroeconomic Conditions in Greece – Capital Controls

The Greek banks entered into a bank holiday period on 28.06.2015 via an Act of Legislative Content which imposed capital controls in accordance with the respective decision of the Ministry of Finance. The bank holiday was terminated on 20.07.2015 whereas capital controls still remain intact despite the constant improvements in the relevant legislative framework towards the relaxation of initial capital control measures.

It is noted that the capital controls did not have any negative effect on the Group's sales in the Greek market until today (Greek sales represent only 18% of the total turnover). However at the current stage it is difficult to estimate any future effect on the results due to the imposed capital controls.

In any case, the Management has concluded that there is no need for additional provisions for impairment with regard to the financial and non-financial assets of the Group and the Company on 30th June 2017, whereas it constantly monitors the developments in order to take measures and

Amounts in thousand Euro, unless stated otherwise

proceed with actions for the minimization of the negative effect on the activity of the Company and the Group.

Prospects for the 2nd Half 2017

During the first half of 2017, sales volume posted a double-digit growth compared to the corresponding period of fiscal year 2016. Despite the above, the sales volume growth has not been yet reflected into the earnings level, mainly due to the actions taken for the distribution of the higher production volumes and also due to the negative impact from the gradual increase of raw material prices as well as the delays seen in the transferring of the higher cost into the final sale price. This trend is expected to continue in the second half of the year and affect the results, however to a lower degree.

Furthermore, the prospects for the current fiscal year 2017 are directly dependent on the broader climate of uncertainty in the external environment and specifically on the impact of BREXIT as well as on foreign exchange rates. However the Group's strong capital structure in conjunction with the healthy operating and organizational structures which the Group possesses, provide the Management with the ability to effectively manage any difficulties arising and to continue the implementation of its strategic plan without any interruption.

SECTION V: Treasury Shares

The Extraordinary General Meeting of the Company's Shareholders that convened on February 2nd, 2017, approved the reduction of the Company's share capital by the amount of 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 1,353,168 treasury shares of the Company, which had been purchased during the period from 26-4-2012 to 25-09-2012 and from 12-01-2015 to 22-12-2016 : (a) 1,132,614 treasury shares were purchased in execution of the decision of the Extraordinary Shareholders' Meeting on 29/12/2014 and (b) 220,554 were purchased in execution of the decision of the Annual Shareholders' Meeting on 20/04/2012. Following the above reduction, the Company's share capital amounts to twenty eight million, eight hundred sixty nine thousand, three hundred and fifty eight Euros and thirty two cents (28,869,358.32 €), divided by 43,741,452 common registered shares with nominal value of 0.66 Euro per share. The decision no. 19041/15.02.2017 (ΑΔΑ: ΩΠΨΟ465ΧΙ8-1ΜΑ) of the Listed Companies Dept. of the Ministry of Finance and Development was registered in the General Electronic Commercial Registry (G.E.MI.) under the code number 922921 on February 15th 2017. By the above decision, it was approved the amendment of the article 5 of the Company's Articles of Association. The Administrative Committee of the Stock Markets of the Athens Exchange was informed about the above share capital reduction of the Company due to cancellation of treasury shares during its meeting on 02/03/2017. Following the above, the trading of 1,358,168 shares was terminated on Wednesday, March 8, 2017, and the shares were canceled.

Furthermore, the Extraordinary General Meeting of the Company's Shareholders that convened on February 2nd, 2017, unanimously approved the stock repurchase plan of the Company according to article 16 of P.L. 2190/1920 as it is currently in effect. Specifically, the shareholders approved the purchase within a period of twenty four (24) months from the current decision's date namely until 02.02.2019 at the latest, of up to 4,374,145 common registered shares or 10% of the Company's outstanding shares (today at 43,741,452 as result of the approved decision for share capital decrease via the reduction of the total number of shares, due to cancellation of treasury shares), with a purchase price range from one Euro and fifty cents (1.50 €) to three Euros and fifty cents (3.50 €) cents. Furthermore, the General Meeting of shareholders approved the granting of the relevant

Amounts in thousand Euro, unless stated otherwise

authorizations to the Board of Directors of the Company for the implementation of the above plan within the time framework defined above.

Since the date of the above decision and until today, the Company has not proceeded with any stock repurchase.

SECTION VI: Significant Events after 30.06.2017

On 04/08/2017 the merger through absorption of the company Thrace Linq INC by the company Delta Real Estate Investments LLC (it possesses a property which hosts the facilities of Thrace Linq) was completed. In a following stage the absorbing company was renamed into Thrace Linq INC.

Xanthi, 06/09/2017

**The Chairman and
Chief Executive Officer**

**The Vice-Chairman
of the Board**

The Board Member

Konstantinos Chalioris

Theodosios Kolyvas

Georgios Braimis

Amounts in thousand Euro, unless stated otherwise

Report on Review of Interim Financial Information

To the Shareholders of “THRACE PLASTICS Co S.A.”

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of “THRACE PLASTICS Co S.A.” (the “Company”) as of 30 June 2017 and the related condensed company and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.



Athens, 07 September 2017

PricewaterhouseCoopers SA
268 Kifissias Avenue,
152 32 Halandri, Greece
SOEL Reg.No. 113

The Certified Auditor
Dimitrios Sourbis
SOEL Reg.No. 16891

Amounts in thousand Euro, unless stated otherwise

IV. Interim Condensed Financial Information

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Amounts in thousand Euro, unless stated otherwise

STATEMENT OF COMPREHENSIVE INCOME (01.01.2017 – 30.06.2017)

	Note	Group		Company	
		1/1 - 30/06/2017	1/1 - 30/06/2016	1/1 - 30/06/2017	1/1 - 30/06/2016
Turnover		161,101	150,638	8,025	7,582
Cost of Sales		(126,640)	(115,288)	(6,581)	(6,299)
Gross Profit/(loss)		34,461	35,350	1,444	1,283
Other Operating Income	3	1,109	658	2,637	2,439
Selling Expenses		(15,445)	(13,509)	(332)	(271)
Administrative Expenses		(9,643)	(8,375)	(3,152)	(2,699)
Other Operating Expenses	4	(915)	(1,136)	(142)	(348)
Other profit / (losses)	5	(839)	(342)	(21)	(40)
Operating Profit / (loss) before interest and tax		8,728	12,646	434	364
Financial Income	6	407	1,482		1
Financial Expenses	6	(3,181)	(4,293)	(672)	(939)
Income from dividends		-	-	-	-
Profit / (losses) from participations	19	739	738	-	-
Profit / (losses) from participations		(180)	-		
Profit/(loss) before Tax		6,513	10,573	(238)	(574)
Income Tax	8	(1,785)	(2,312)	195	29
Profit/(loss) after tax (A)		4,728	8,261	(43)	(545)
Other comprehensive income					
Items transferred to the results					
FX differences from translation of foreign Balance Sheets		(2,100)	(5,036)	-	-
Items not transferred to the results					
Actuarial profit/(loss)		951	(8,387)		
Other comprehensive income after taxes (B)		(1,149)	(13,423)	-	-
Total comprehensive income after taxes (A) + (B)		3,579	(5,162)	(43)	(545)
Profit / (loss) after tax (A)					
<u>Attributed to:</u>					
Owners of the parent		4,580	8,101	-	-
Minority interest		148	160	-	-
Total comprehensive income after taxes (A) + (B)					
<u>Attributed to:</u>					
Owners of the parent		3,431	(5,324)	-	-
Minority interest		148	162	-	-
Profit/(loss) allocated to shareholders from continued activities per share (A)					
Number of shares		43,741	44,060	-	-
Earnings/(loss) per share	7	0.1047	0.1839	-	-

The accompanying notes that are presented in pages 25 -48 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF COMPREHENSIVE INCOME (01.04.2017 – 30.06.2017)

	Group		Company		
	Note	1/4 - 30/06/2017	1/4 - 30/06/2016	1/4 - 30/06/2017	1/4 - 30/06/2016
Turnover		84,556	80,333	3,855	3,587
Cost of Sales		(66,860)	(61,160)	(3,193)	(3,036)
Gross Profit/(loss)		17,696	19,173	662	551
Other Operating Income		449	346	1,359	1,223
Selling Expenses		(7,687)	(7,246)	(159)	(129)
Administrative Expenses		(4,897)	(4,086)	(1,589)	(1,331)
Other Operating Expenses		(435)	(578)	(64)	(105)
Other profit / (losses)		(861)	40	(12)	(18)
Operating Profit / (loss) before interest and tax		4,265	7,649	197	191
Financial Income		319	904	-	-
Financial Expenses		(1,489)	(2,722)	(315)	(561)
Income from dividends		-	-	-	-
Profit / (losses) from companies consolidated with the Equity Method		488	522	-	-
Profit / (losses) from participations		127	-	-	-
Profit/(loss) before Tax		3,710	6,353	(118)	(370)
Income Tax		(1,214)	(1,457)	172	(39)
Profit/(loss) after tax (A)		2,496	4,896	54	(409)
Other comprehensive income					
Items transferred to the results					
FX differences from translation of foreign Balance Sheets		(1,941)	(1,485)	-	-
Items not transferred to the results					
Actuarial profit/(loss)		(2,419)	(3,243)	-	(31)
Other comprehensive income after taxes (B)		(4,360)	(4,728)	-	(31)
Total comprehensive income after taxes (A) + (B)		(1,864)	168	54	(440)
Profit / (loss) after tax (A)					
<u>Attributed to:</u>					
Owners of the parent		2,433	4,821	-	-
Minority interest		63	75	-	-
Total comprehensive income after taxes (A) + (B)					
<u>Attributed to:</u>					
Owners of the parent		(1,927)	93	-	-
Minority interest		63	75	-	-
Profit/(loss) allocated to shareholders from continued activities per share (A)					
Number of shares		43,741	44,115	-	-
Earnings/(loss) per share		0.0556	0.1093	-	-

The accompanying notes that are presented in pages 25 -48 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		30/6/2017	31/12/2016	30/6/2017	31/12/2016
ASSETS					
Non-Current Assets					
Tangible fixed assets	9	111,419	107,437	6,687	6,151
Investment property	9	113	113	14	14
Intangible Assets	9	11,480	11,605	669	685
Participation in subsidiaries	19	-	-	69,261	69,684
Participation in related companies	19	13,436	11,347	3,004	1,566
Other long term receivables	10	7,448	7,387	1,970	1,967
Deferred tax assets		2,532	2,633	207	12
Total non-Current Assets		146,428	140,522	81,812	80,079
Current Assets					
Inventories		60,101	57,695	2,044	1,785
Income tax prepaid		1,621	1,526	1,052	1,036
Trade receivables		66,165	50,640	3,623	3,081
Other debtors		6,903	8,028	11,381	10,870
Cash and Cash Equivalents		28,472	31,080	490	1,853
Total Current Assets		163,262	148,969	18,590	18,625
TOTAL ASSETS		309,690	289,491	100,402	98,704
EQUITY AND LIABILITIES					
EQUITY					
Share Capital		28,869	29,762	28,869	29,762
Share premium		21,541	21,526	21,644	21,644
Other reserves		21,367	22,539	14,149	13,256
Retained earnings		52,341	46,845	6,127	6,155
Total Shareholders' equity		124,118	120,672	70,789	70,817
Minority Interest		2,264	2,116	-	-
Total Equity		126,382	122,788	70,789	70,817
Long Term Liabilities					
Long Term loans	12	17,638	18,663	-	-
Provisions for Employee Benefits	13	23,131	24,369	356	352
Other provisions		680	761	714	685
Deferred Tax Liabilities		4,579	4,524	-	-
Other Long Term Liabilities		760	339	659	116
Total Long Term Liabilities		46,788	48,656	1,729	1,153
Short Term Liabilities					
Short Term loans	12	71,269	67,139	21,932	21,977
Income Tax		4,515	3,779	-	-
Suppliers		42,769	31,799	3,745	2,202
Other short-term liabilities		17,967	15,330	2,207	2,555
Total Short Term Liabilities		136,520	118,047	27,884	26,734
TOTAL LIABILITIES		183,308	166,703	29,613	27,887
TOTAL EQUITY & LIABILITIES		309,690	289,491	100,402	98,704

The accompanying notes that are presented in pages 25 -48 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	-	-	-	-	-	8,101	8,101	160	8,261
Other comprehensive income	-	-	-	-	(5,037)	(8,387)	(13,424)	-	(13,424)
Distribution of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	-	83	-	-	(74)	9	-	9
Purchase of treasury shares	-	-	-	(292)	-	-	(292)	-	(292)
Changes during the period	-	-	83	(292)	(5,037)	(360)	(5,606)	160	(5,446)
Balance as at 30/06/2016	29,762	21,529	26,547	(1,295)	(1,441)	46,686	121,788	2,004	123,792
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	-	-	-	-	-	4,580	4,580	148	4,728
Other comprehensive income	-	-	-	-	(2,100)	951	(1,149)	-	(1,149)
Distribution of earnings	-	-	35	-	-	(35)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	15	-	-	-	-	15	-	15
Purchase of treasury shares	(893)	-	(867)	1,760	-	-	-	-	-
Changes during the period	(893)	15	(832)	1,760	(2,100)	5,496	3,446	148	3,594
Balance as at 30/06/2017	28,869	21,541	25,715	0	(4,348)	52,341	124,118	2,264	126,382

The accompanying notes that are presented in pages 25 -48 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CHANGES IN EQUITY (continues)

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	-	-	-	-	-	(545)	(545)
Other comprehensive income	-	-	-	-	-	-	-
Distribution of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	(292)	-	-	(292)
Changes during the period	-	-	-	(292)	-	(545)	(837)
Balance as at 30/06/2016	29,762	21,644	15,000	(1,295)	16	5,442	70,569
Balance as at 01/01/2017	29,762	21,644	15,000	(1,760)	16	6,155	70,817
Profit / (loss) for the period	-	-	-	-	-	(43)	(43)
Other comprehensive income	-	-	-	-	-	15	15
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	-	(28)	(28)
Balance as at 30/06/2017	28,869	21,644	14,133	-	16	6,127	70,789

The accompanying notes that are presented in pages 25 -48 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

STATEMENT OF CASH FLOWS

	Group		Company	
	1/1 - 30/06/2017	1/1 - 30/06/2016	1/1 - 30/06/2017	1/1 - 30/06/2016
Cash flows from Operating Activities				
Profit before Taxes and Minority Interest	6,513	10,573	(238)	(574)
<i>Plus / (minus) adjustments for:</i>				
Depreciation	6,629	5,753	373	470
Provisions	2,480	2,368	639	608
FX differences	944	134	18	40
(Profit)/loss from sale of fixed assets	(105)	57	3	-
(Income)/expenses from investments	-	-	-	-
Debit interest & related (income) / expenses (Profit) / losses from companies consolidated with the Equity method	2,774 (559)	3,962 (738)	672 -	938 -
Operating Profit before adjustments in working capital	18,676	22,109	1,467	1,482
(Increase)/decrease in receivables	(13,890)	(11,411)	(1,072)	(882)
(Increase)/decrease in inventories	(3,362)	(2,234)	(260)	(63)
Increase/(decrease) in liabilities (apart from banks-taxes)	9,032	2,798	223	(1,315)
Other non cash movements	(102)	534	-	(12)
Cash generated from Operating activities	10,354	11,796	358	(790)
Interest Paid	(2,371)	(2,217)	(668)	(554)
Other financial income/(expenses)	(210)	(210)	(2)	(2)
Taxes	(1,225)	(2,105)	-	-
Cash flows from operating activities (a)	6,548	7,264	(312)	(1,346)
Investing Activities				
Receipts from sales of tangible and intangible assets	94	163	11	10
Interest received	14	118	-	1
Dividends received	335	197	-	-
Increase of interests in subsidiaries / associates	(111)	-	(111)	(370)
Change in consolidation method of related company	(901)	-	-	-
Purchase of tangible and intangible assets	(12,296)	(8,812)	(907)	(78)
Cash flow from investing activities (b)	(12,865)	(8,334)	(1,007)	(437)
Financing activities				
Increase of participation in subsidiaries / associates	-	(70)	-	-
Receipts from subsidies - grants	-	-	-	-
Proceeds from loans	8,396	6,055	-	-
Purchase of treasury shares	-	(292)	-	(292)
Repayment of Loans	(1,921)	(2,328)	(44)	(191)
Financial leases	(2,138)	3,221	-	-
Dividends paid	-	-	-	-
Cash flow from financing activities (c)	4,337	6,586	(44)	(483)
Net increase /(decrease) in Cash and Cash Equivalents	(1,980)	5,516	(1,363)	(2,266)
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	(628)	(1,785)	-	-
Cash and Cash Equivalents at end of period	28,472	30,142	490	741

The accompanying notes that are presented in pages 25 -48 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

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 Commercial Register 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 mainly 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 30.06.2017 were the following:

Chalioris Konstantinos	43.29%
Chaliori Eyfimia	20.85%

The Group maintains production and trade facilities in Greece, Scotland, Northern Ireland, Ireland, Sweden, Norway, Serbia, Bulgaria, Romania and U.S.A.. On 30th June 2017, the Group employed in total 1,814 employees, from which 924 employed in Greece.

The structure of the Group as of 30 June 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 China	China – Shanghai	-	100.00%	Full
Thrace ProtectM.I.K.E.	GREECE-Xanthi	-	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

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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
Pareen LTD	CYPRUS-Nicosia	-	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
Thrace Greenhouses S.A.	GREECE - Xanthi	50.91%	50.91%	Equity
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 the current financial year 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 not any new standards, amendments of standards and interpretations that are mandatory for the accounting periods beginning from 1/1/2017.

Amounts in thousand Euro, unless stated otherwise

Standards and Interpretations effective for subsequent 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)

Amounts in thousand Euro, unless stated otherwise

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 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.

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.

IFRIC 23 “Uncertainty over Income Tax Treatments” (effective for annual accounting periods beginning on or after 1st January 2019)

The Interpretation provides clarifications with regard to the recognition and measurement of the current and deferred income tax when there is uncertainty with regard to the tax treatment of certain elements. IFRIC 23 is applicable for all aspects of income tax accounting when there is such uncertainty, including the taxable profit / loss, the tax basis of the assets and liabilities, the tax earnings and losses, as well as the tax rates. The Interpretation has not been yet adopted by the European Union.

Annual improvements in IFRS 2014 (Cycle 2014 – 2016)

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. The amendment is applicable in the accounting periods beginning from or after January 1st, 2017.

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. The amendment is applicable in the accounting periods beginning from or after January 1st, 2018.

Amounts in thousand Euro, unless stated otherwise

3. Other Operating Income

<i>Other Operating Income</i>	<i>Group</i>		<i>Company</i>	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
Grants	72	38	2	3
Income from rents	228	216	125	313
Income from provision of services to associates	114	-	2,346	2,115
Income from provision of services	434	110	161	-
Income from maquettes	107	123	-	-
Other operating income	154	171	3	8
Total	1,109	658	2,637	2,439

4. Other Operating Expenses

<i>Other Operating Expenses</i>	<i>Group</i>		<i>Company</i>	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
Provisions for doubtful customers	194	187	-	-
Other taxes and duties non-incorporated in operating cost	103	94	33	33
Depreciation / Amortization	71	67	77	145
Personnel's indemnities	78	139	11	134
Commission fees / other banking expenses	63	98	-	-
Expenses for the purchase of maquettes	246	219	-	-
Other operating expenses	160	332	21	36
Total	915	1,136	142	348

The accumulated provision for doubtful receivables on 30.6.2017 amounted to € 2,458 for the Company and to € 6,727 for the Group (note 11).

5. Other earnings / losses

<i>Other earnings / (losses)</i>	<i>Group</i>		<i>Company</i>	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
Earnings / (Losses) from sale of fixed assets	105	(57)	(3)	-
Foreign Exchange Differences	(944)	(285)	(18)	(40)
Total	(839)	(342)	(21)	(40)

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>	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
Interest and related income	25	17	-	1
Foreign exchange differences	382	1,465	-	-
Total	407	1,482	-	1

6.2 Financial (Expenses)

<i>Financial Expenses</i>	<i>Group</i>		<i>Company</i>	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
Debit interest and similar expenses	(2,432)	(2,654)	(670)	(714)
Foreign exchange differences	(269)	(22)	-	-
Financial cost due to revaluation of receivables at current value	-	(1,136)	-	(222)
Financial result from Pension Plans	(480)	(481)	(2)	(3)
Total	(3,181)	(4,293)	(672)	(939)

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>	30.6.2017	30.6.2016
Earnings allocated to shareholders (A)	4,580	8,101
Number of shares outstanding (weighted)	43,741	44,060
Basic and adjusted earnings per share (<i>Euro in absolute terms</i>)	0.1047	0.1839

Following decision of the Extraordinary General Meeting on February 2nd, 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 June 30th, the Company held no treasury shares.

Amounts in thousand Euro, unless stated otherwise

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>	
	<i>30.6.2017</i>	<i>30.6.2016</i>	<i>30.6.2017</i>	<i>30.6.2016</i>
Income tax	(2,087)	(2,473)	-	-
Deferred tax (expense)/income	302	161	195	29
Total	(1,785)	(2,312)	195	29

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 Group's Greek companies receive an "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 of the Group's Greek companies is expected to complete according to the clauses of article 65, Law 4172/2013 by the auditing firm "PricewaterhouseCoopers". No significant tax liabilities are expected to emerge from the above audit apart from those liabilities already recorded and depicted 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 POLYFILMS S.A.	2010

The ordinary tax audit for fiscal years 2005-2010 with regard to Thrace Non Wovens & Geosynthetics is under progress, as well as for fiscal year 2011, for which a relevant tax certificate has been issued and has been included in the sample of the companies under audit.

With regard to the above companies, a provision of € 677 has been formed. The provision is deemed as adequate by the Company's Management.

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

Amounts in thousand Euro, unless stated otherwise

Company	Tax un-audited fiscal years
SYNTHETIC PACKAGING LTD	2006-2016
THRACE POLYBULK A.B	2006-2016
THRACE POLYBULK A.S	2014-2016
THRACE GREINER PACKAGING SRL.	2002-2016
TRIERINA TRADING LTD	2014-2016
THRACE IPOMA A.D.	2004-2016
THRACE PLASTICS PACKAGING D.O.O.	2014-2016
LUMITE INC.	2010-2016
THRACE LINQ INC.	2009-2016
ADFIRMATELTD	2014-2016
DELTA REAL ESTATE INV. LLC	2009-2016
PAREEN LTD	2014-2016
SAEPE LTD	2014-2016
THRACE ASIA LTD	2012-2016

9. Tangible 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)	(328)
Depreciation	(12,022)	(820)
Depreciation of sold assets	1,332	-
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
Transfer to intangible assets	(838)	-
Additions	12,101	902
Sales	(645)	(20)
Depreciation	(6,475)	(353)
Depreciation of sold assets	586	7
FX differences	(1,265)	-
Change in consolidation method of related company	518	-
Balance as at 30.06.2017	111,419	6,687

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 € 1,853 as of 30.6.2017, 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 € 3,155 as of 30/6/2017.

There are no liens and guarantees on the Company's tangible fixed assets, while the liens on the Group's tangible assets amount to € 8,212.

9.2 Intangible Assets

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

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

Intangible Assets	Group	Company
Balance as at 01.01.2017	11,605	685
Transfer from tangible assets	838	-
Additions	111	5
Sales	-	-
Amortization	(155)	(21)
FX differences	(85)	-
Change in consolidation method of related company	(834)	-
Balance as at 30.6.2017	11,480	669

9.3 Investment Property

Investment Property	Group	Company
Balance as at 1.1.2017	113	14
Additions / (Reductions)	-	-
Depreciations	-	-
Foreign exchange differences	-	-
Balance as at 30.06.2017	113	14

Amounts in thousand Euro, unless stated otherwise

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>	
	30.6.2017	31.12.2016	30.6.2017	31.12.2016
Grants receivable	6,903	6,786	1,881	1,881
Other accounts receivable	545	601	88	86
Total	7,448	7,387	1,969	1,967

11. Trade and Other Receivables

11.1 Trade Receivables

<i>Trade Receivables (Customers)</i>	<i>Group</i>		<i>Company</i>	
	30.6.2017	31.12.2016	30.6.2017	31.12.2016
Customers	59,806	43,794	1,799	1,640
Notes-checks overdue	5,985	6,693	636	842
Doubtful customers - Checks-Notes in delay	5,223	5,343	2,368	2,375
Customers (Subsidiaries - Associates)	1,878	1,489	1,278	682
Provisions for doubtful customers	(6,727)	(6,679)	(2,458)	(2,458)
Total	66,165	50,640	3,623	3,081

The fair value of the receivables approaches the book values.

The Group's dispersion of sales is deemed satisfactory. There is no concentration of sales in a limited number of clients and as a result there is no increased risk with regard to loss of income, nor is there increased credit risk.

11.2 Other Receivables

<i>Other receivables</i>	<i>Group</i>		<i>Company</i>	
	30.6.2017	31.12.2016	30.6.2017	31.12.2016
Debtors	1,946	3,262	306	44
Debtors (Subsidiaries - Associates)	376	476	10,980	10,784
Advances to suppliers	360	24	2	2
Receivable due to investment grant	2,388	3,224	-	-
Accrued income	1,854	1,063	93	40
Provisions for doubtful debtors	(21)	(21)	-	-
Total	6,903	8,028	11,381	10,870

Amounts in thousand Euro, unless stated otherwise

12. 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 30 June 2017.

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

Debt	Group		Company	
	30.6.2017	31.12.2016	30.6.2017	31.12.2016
Long-term loans	4,417	4,006	-	-
Financial leases	13,221	14,657	-	-
Total long-term loans	17,638	18,663	-	-
Long-term debt payable in the next year	7,391	7,170	-	-
Short-term loans	60,179	56,265	21,932	21,977
Financial leases	3,699	3,704	-	-
Total short-term loans	71,269	67,139	21,932	21,977
Grand Total	88,907	85,802	21,932	21,977

13. 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 of each employee, 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:

Employee Benefits	Group		Company	
	30.6.2017	31.12.2016	30.6.2017	31.12.2016
Defined contribution plans	2,171	2,142	356	352
Defined benefit plans	20,960	22,226	-	-
Total provision at the end of the year	23,131	24,369	356	352

13.1 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.

Amounts in thousand Euro, unless stated otherwise

Defined contribution plans	Group		Company	
	30.6.2017	31.12.2016	30.6.2017	31.12.2016
Amounts recognized in the balance sheet				
Present value of liabilities	2,171	2,142	356	352
Net liability recognized in the balance sheet	2,171	2,142	356	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	(34)	(193)	(15)	(154)
Total expense recognized in the account of results	63	283	4	152
Total amount recognized in the Net Worth	-	123	15	18
Net liability at the end of year	2,171	2,142	356	352

The actuarial assumptions are presented in the following table.

Actuarial Assumptions	Greek Companies		Thrace Ipoma AD	
	30.6.2017	31.12.2016	30.6.2017	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	17.30 years	16.85 years	12 years	12 years

13.2 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 on the assets of the companies.

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

Defined Benefit Plans	Group 30.6.2017	Group 31.12.2016
Amounts recognized in the balance sheet		
Present value of liabilities	155,407	152,621
Fair value of the plan's assets	(134,447)	(130,395)
Net liability recognized in the balance sheet	20,960	22,226
Asset allocation*		
Mutual Funds - Shares	33,720	32,061
Mutual Funds - Bonds	35,344	32,350
Diversified Growth Funds	64,597	65,055
Other	786	929
Total	134,447	130,395
Changes in the Net Liability recognized in Balance Sheet		
Net liability / (receivable) at the beginning of	22,226	7,617

Amounts in thousand Euro, unless stated otherwise

year		
Benefits paid from the employer	(699)	(1,762)
Total expense recognized in the account of results	1,046	1,866
Total amount recognized in the Net Worth	(1,046)	16,302
Foreign exchange differences	(567)	(1,797)
Net liability at the end of year	20,960	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.

<i>Actuarial Assumptions</i>	<i>Don & Low LTD</i>		<i>Thrace Polybulk AS</i>	
	<i>30.6.2017</i>	<i>31.12.2016</i>	<i>30.6.2017</i>	<i>31.12.2016</i>
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

14. Suppliers & Other Short-Term Liabilities

The suppliers and the other short-term liabilities are analyzed in the following tables:

14.1 Suppliers

Suppliers	<i>Group</i>		<i>Company</i>	
	<i>30.6.2017</i>	<i>31.12.2016</i>	<i>30.6.2017</i>	<i>31.12.2016</i>
Suppliers	42,483	31,762	3,738	2,200
Suppliers (Subsidiaries - related)	286	37	7	2
Total	42,769	31,799	3,745	2,202

14.2 Other Short-Term Liabilities

Other Short-Term Liabilities	<i>Group</i>		<i>Company</i>	
	<i>30.6.2017</i>	<i>31.12.2016</i>	<i>30.6.2017</i>	<i>31.12.2016</i>
Sundry creditors	4,897	2,784	903	460
Liabilities from taxes and social security organizations	2,913	4,467	281	860
Dividends payable	49	49	49	49
Customer advances	1,020	1,230	-	-
Personnel fees payable	786	2,284	55	856
Accrued expenses – Other accounts payable	8,260	4,503	917	296
Liabilities to Associate companies	42	13	2	34
Total Short-Term Liabilities	17,967	15,330	2,207	2,555

The fair value of the liabilities approaches the book values.

Amounts in thousand Euro, unless stated otherwise

15. 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.

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 30.6.2017	TECHNICAL FABRICS	PACKAGING	AGRICULTURAL UNIT	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Total consolidated assets	208,786	113,356	(96)	(12,356)	309,690

INCOME STATEMENT FOR THE PERIOD FROM 1.1 –30.6.2017	TECHNICAL FABRICS	PACKAGING	AGRICULTURAL UNIT	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Turnover	124,630	42,647	-	(6,176)	161,101
Cost of sales	(99,954)	(33,196)	-	6,510	(126,640)
Gross profit	24,676	9,451	-	334	34,461
Other operating income	584	2,489	-	(1,964)	1,109
Distribution expenses	(12,025)	(3,141)	-	(279)	(15,445)
Administrative expenses	(7,177)	(4,273)	-	1,807	(9,643)
Other operating expenses	(182)	(811)	-	78	(915)
Other Income / (Losses)	(869)	30	-	-	(839)
Operating profit / (loss)	5,007	3,745	-	(24)	8,728
Interest & related (expenses)/income	(1,241)	(1,533)	-	-	(2,774)
Profit / (loss) from companies consolidated with the Equity method	215	434	90	-	739
Profit / (losses) from participations	-	(306)	126	-	(180)
Total Earnings / (losses) before tax	3,981	2,340	216	(24)	6,513
Depreciations	4,105	2,524	-	-	6,629
Total Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	9,112	6,269	-	(24)	15,357

Amounts in thousand Euro, unless stated otherwise

BALANCE SHEET OF 31.12.2016	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 - 30.6.2016	TECHNICAL FABRICS	PACKAGING	AGRICULTURAL UNIT	WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS	GROUP
Turnover	116,592	39,217	624	(5,795)	150,638
Cost of sales	(90,852)	(30,082)	(502)	6,148	(115,288)
Gross profit	25,740	9,135	122	353	35,350
Other operating income	357	2,160	10	(1,869)	658
Distribution expenses	(10,746)	(2,479)	(89)	(195)	(13,509)
Administrative expenses	(6,195)	(3,708)	(25)	1,553	(8,375)
Other operating expenses	(245)	(1,031)	(5)	145	(1,136)
Other Income / (Losses)	(242)	(100)	-	-	(342)
Operating profit / (loss)	8,669	3,977	13	(13)	12,646
Interest & related (expenses)/income	(786)	(1,969)	(56)	-	(2,811)
Profit / (loss) from companies consolidated with the Equity method	338	400	-	-	738
Total Earnings / (losses) before tax	8,221	2,408	(43)	(13)	10,573
Depreciations	3,160	2,500	93	-	5,753
Total Earnings / (losses) before interest, tax, depreciation & amortization (EBITDA)	11,829	6,477	106	(13)	18,399

* The company Thrace Greenhouses following its merger through absorption of Elastron Agricultural (see note 21) during the first half of 2017 was consolidated according to the equity method.

16. 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 – 30/6/2017 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 – 30/6/2017 are presented below.

Income	1.1 – 30.6.2017		1.1 – 30.6.2016	
	Group	Company	Group	Company
Subsidiaries	-	5,460	-	5,272
Related Companies	2,852	110	3,546	165
Total	2,852	5,570	3,546	5,437

Amounts in thousand Euro, unless stated otherwise

Expenses	1.1 – 30.6.2017		1.1 – 30.6.2016	
	Group	Company	Group	Company
Subsidiaries	-	315	-	331
Related Companies	1,119	67	851	93
Total	1,119	382	851	424

Trade and other receivables	30.6.2017		31.12.2016	
	Group	Company	Group	Company
Subsidiaries	-	11,876	-	11,226
Related Companies	2,254	382	1,755	240
Total	2,254	12,258	1,755	11,466

Suppliers and Other Liabilities	30.6.2017		31.12.2016	
	Group	Company	Group	Company
Subsidiaries	-	-	-	33
Related Companies	328	9	52	3
Total	328	9	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 30.06.2017, the amount of the above guarantees accounted for € 38,774.

Specifically:

	30.6.2017
Thrace Non Wovens & Geosynthetics SA	30,934
Thrace Ipoma AD	1,180
Thrace Greenhouses SA	3,449
Thrace Plastics Pack SA	3,211

17. Remuneration of Board of Directors

BoD Fees	Group		Company	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
BoD Fees	2,027	1,971	787	648

18. Number of employees

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

Amounts in thousand Euro, unless stated otherwise

Number of employees	Group		Company	
	30.6.2017	30.6.2016	30.6.2017	30.6.2016
Regular employees	668	667	38	43
Day-wage employees	1,146	1,041	24	25
Total	1,814	1,708	62	68

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.

19. Participations

19.1 Participation in companies consolidated with the full consolidation method

The value of the Company's participations in the subsidiaries, as of 30 June 2017, is as follows:

Companies consolidated with the full consolidation method	30.6.2017	31.12.2016
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 (Note 25)	11,727	4,607
PAREEN LTD (Note 25)	-	7,121
THRACE GREENHOUSES SA	-	2,785
THRACE POLYFILMS S.A. (former Thrace Sarantis)	2,363	-
Total	69,261	69,684

19.2 Participation in companies consolidated with the equity method

The following table presents the companies in which the management is jointly controlled with another shareholder with the right to participate in their net assets. The companies are consolidated according to the equity method.

Company	Country of Activities	Business Activity	Equity Stake
Thraces Greiner Packaging SRL	Romania	The company activates in the production of plastic boxes for food products and paints and belongs to the packaging sector.	46.47%
Lumite INC	United States	The company's shares are not listed. The company activates in the production of agricultural fabrics and belongs to the technical fabrics sector.	50.00%
Thraces Greenhouses SA	Greece	The company's shares are not listed. The company activates in the production of agricultural products and belongs to the agricultural sector.	50.91%
Thraces Eurobent SA	Greece	The company's shares are not listed. The company activates in the manufacturing of waterproof products via the use of Geosynthetic Clay Liner – GCL. The company's shares are not listed.	51.00%

Amounts in thousand Euro, unless stated otherwise

The Parent company holds directly the company THRACEGREENHOUSES SA with participation interest of € 2,800 as well as the company THRACE EUROBENT SA with participation interest of € 204.

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 –30.6.2017	1.1 - 31.12.2016
Balance at beginning	11,347	10,251
Capital increases – New participations	2,800	262
Change in consolidation method of Thrace Polyfilms	(704)	-
Earnings / (Losses) from acquisition of participations	(180)	-
Participation in profit / (losses) of joint ventures	739	1,273
Dividends	-	(648)
Foreign exchange differences and other reserves	(566)	209
Balance at end	13,436	11,347

20. Acquisition of an Equity Stake in THRACESARANTIS S.A.

The Management of the Company “THRACE PLASTICS INDUSTRIAL AND COMMERCIAL SOCIETEANONYME” 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 SOCIETEANONYME” 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 price	1.1 - 28.02.2017
Price consideration	1,000
Common shares acquired (units)	13,625

Assets and goodwill	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)

Amounts in thousand Euro, unless stated otherwise

Assets and goodwill	1.1 - 28.02.2017
Suppliers	(19)
Total assets acquired	1,386
Minus: Existing participation	693
Goodwill	307
Price consideration	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.

21. Absorption of Elastron Agricultural from Thrace Greenhouses

On 28th March 2017, a Draft Merger Agreement was signed by the Company's fully owned subsidiary Societe Anonyme under the name "THRACE GREENHOUSES SOCIETE ANONYME" which concerns the absorption by the latter of the Societe Anonyme under the name "ELASTRON AGRICULTURAL COMMERCIAL AND INDUSTRIAL SOCIETE ANONYME". 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.

With regard to the determination of the book value of the assets of the absorbed company "ELASTRON AGRICULTURAL COMMERCIAL AND INDUSTRIAL SOCIETE ANONYME", a certified auditor prepared a relevant report on March 24th, 2017, according to the clauses of Law 2166/1993 and in accordance with the already prepared transformation balance sheet of the absorbed company as of 31/12/2016. According to the above mentioned report, the value to be capitalized of the absorbed company "ELASTRON AGRICULTURAL COMMERCIAL AND INDUSTRIAL SOCIETE ANONYME" accounts for €2,700, which equivalent with its share capital on 31/12/2016. Following the merger via absorption, it was decided the exchange ratio between the shares of the absorbed company and the shares of the absorbing company as percentage of the Share Capital of the absorbing company. The Share Capital amounts now to € 5,500 divided by 550,000 shares with nominal value of € 10 per share, namely:

	Share Capital	Number of Shares	Percentage
THRACE GREENHOUSES SOCIETE ANONYME	2,800	280	50.91
ELASTRON AGRICULTURAL COMMERCIAL AND INDUSTRIAL SOCIETE ANONYME	2,700	270	49.09
Total Share Capital	5,500	550	100.00

On 26/07/2017, the Societe Anonyme Merger Agreement no. 13192 concerning the absorption of the Societe Anonyme under the name "ELASTRON AGRICULTURAL COMMERCIAL INDUSTRIAL SOCIETE ANONYME" by the Company's fully owned (100%) subsidiary "THRACE GREENHOUSES SOCIETE ANONYME" was approved and recorded in the General Electronic Commercial Registry (G.E.MI.) on 28/07/2017 under the code number 112663.

The book values of the assets and liabilities on 31/12/2016 of the company that derived from the absorption of Elastron Agricultural by Thrace Greenhouses, were the following:

Amounts in thousand Euro, unless stated otherwise

Balance Sheet of the company after absorption	31.12.2016
Tangible fixed assets	6,742
Other long-term receivables	393
Inventories	158
Customers	1.561
Cash and cash equivalents	1,205
TOTAL ASSETS	10,059
Long-term loans	887
Deferred tax liabilities	41
Grants	1,300
Other long-term liabilities	121
Short-term loans	1,964
Suppliers	267
Other short-term liabilities	345
Equity	5,134
TOTAL LIABILITIES	10,059

The temporary difference deriving from the above transaction has been recorded in the results of the period. The determination of the fair values will be finalized within the 12-month period which is provided by the IFRS 10 and will specify any impact on the financial statements.

22. Commitments and Contingent Liabilities

On 30 June 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 € 834.

Amount of € 171 concerning taxes – surcharges that derived from the tax audit of the fiscal years 2006 and 2007 is in dispute by the Company's Management. The case will be resolved in the tax courts.

The courts already decided in favor of the Company's Management for an amount of € 104.

With regard to the above issue, no relevant provision has been formed in the financial statements of the Group.

23. 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.

Amounts in thousand Euro, unless stated otherwise

24. Risk Management

The interim condensed financial information does not include disclosure of all risks required for the preparation of the annual consolidated financial statements and should be examined in relation to the annual financial statements of the Group for the year ending on 31 December 2016.

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

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

24.1 Foreign exchange risk

The Group is exposed to foreign exchange risk that arises from existing or expected cash flows in foreign currency and from investments that have been made in foreign countries. The management of several risks is applied with the use of natural hedging instruments. Specifically, the Group's policy is to make forward foreign exchange sales in the corresponding currency for the amount of sales that are realized by the Group's companies in foreign currency.

24.2 Risk from fluctuation of prices of raw materials

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

Also, risk from fluctuation of prices of raw materials arises in the case of a large drop in prices.

24.3 Credit Risk

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

24.4 Liquidity Risks

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

24.5 Capital Adequacy Risk

The Group controls capital adequacy using the ratio of net bank debt to Equity. The net bank debt to EBITDA ratio is also used in the annual financial report.

Amounts in thousand Euro, unless stated otherwise

Capital Adequacy Risk	Group		Company	
	30.6.2017	31.12.2016	30.6.2017	31.12.2016
Long-term debt	17,638	18,663	-	-
Short-term debt	71,269	67,139	21,932	21,977
Total debt	88,907	85,802	21,932	21,977
Minus cash & cash equivalents	28,472	31,080	490	1,853
Net debt	60,435	54,722	21,442	20,124
EQUITY	126,440	122,788	70,789	70,817
NET BANK DEBT / EQUITY	0.48	0.44	0.30	0.28

Macroeconomic Conditions in Greece – Capital Controls

The Greek banks entered into a bank holiday period on 28.06.2015 via an Act of Legislative Content which imposed capital controls in accordance with the respective decision of the Ministry of Finance. The bank holiday was terminated on 20.07.2015 whereas capital controls still remain intact despite the constant improvements in the relevant legislative framework towards the relaxation of initial capital control measures.

It is noted that the capital controls did not have any negative effect on the Group's sales in the Greek market until today (Greek sales represent only 18% of the total turnover). However, at the current stage it is difficult to estimate any future effect on the results due to the imposed capital controls.

In any case, the Management has concluded that there is no need for additional provisions for impairment with regard to the financial and non-financial assets of the Group and the Company on 30th June 2017, whereas it constantly monitors the developments in order to take measures and proceed with actions for the minimization of the negative effect on the activity of the Company and the Group.

25 Significant Events

Below, the most significant events that took place during the first half of 2017 are presented:

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:

- 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 as it is currently in effect.
- 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 currently 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

Amounts in thousand Euro, unless stated otherwise

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 acquisition from "GR. SARANTISCYPRUS LTD" of thirteen thousand six hundred twenty five (13,625) common registered shares of the Societe Anonyme under the name "THRACE SARANTIS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME" 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 a relevant decision of the Extraordinary Shareholders Meeting on 06/03/2017, the company was renamed in Thrace Polyfilms SA.

- The Company announced the merger via absorption of "Elastron Agricultural" by "Thrace Greenhouses" as following:

The Management of the Company under the name "THRACE PLASTICS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME" with the distinctive title "THRACE PLASTICS CO. S.A.", announced to the investors' community that the Draft Merger Agreement was approved and signed by its fully owned subsidiary Societe Anonyme under the name "THRACE GREENHOUSES SOCIETE ANONYME" with regard to the absorption by the latter of the Societe Anonyme under the name "ELASTRON AGRICULTURAL COMMERCIAL AND INDUSTRIAL SOCIETE ANONYME".

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 was approved by the decision under the protocol number Γ/ΕΞ/2117-1/26.07.2017 of the Regional Vice-Governor of Xanthi of the Region of Eastern Macedonia and Thrace (ΑΔΑ: Ω44Μ7ΑΒ-ΜΗΑ), and was registered in the General Electronic Commercial Registry (G.E.MI.) on 28/07/2017 under the code number 112663, according to the clauses of articles 68, paragraph 2 and 69-77 of C.L. 2190/1920 and of the articles 1-5 of Law 2166/1993, as they are currently in effect. Furthermore, with this decision of the Regional Vice-Governor of Xanthi it was approved the amendment of article 5, paragraph 1 of the Articles of Association of the Societe Anonyme under the name "THRACE GREENHOUSES SOCIETE ANONYME", according to the relevant decision of the company's Extraordinary Shareholders Meeting on 22/06/2017.

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.

In the context of the changes in the Group's organizational structure, the company Preen LTD which was fully owned (100%) by the parent company, was transferred to its subsidiary company Synthetic Holdings LTD. Synthetic Holdings LTD issued 13,397 new shares which were received by the Parent company in exchange for the above transaction. Following, the Parent company increased its interest in Synthetic Holding by 7,121,000 Euros, meaning by an amount equivalent to its participation in the company Preen LTD.

Amounts in thousand Euro, unless stated otherwise

On 05/05/2017, the company Thrace Protect M.I.K.E. was established as subsidiary of the company Thrace Nonwoven & Geosynthetics SA. The newly established company will gradually be responsible for the safeguarding of the facilities of the Group's companies.

26 Events after the balance sheet date

- On 04/08/2017 the merger through absorption of the company Thrace Linq INC by the company Delta Real Estate Investments LLC (it possesses a property which hosts the facilities of Thrace Linq) was completed. In a following stage the absorbing company was renamed into Thrace Linq INC.

27 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 06 September 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 PLASTICS Co. S.A.									
Company Reg. No. : 1118806/B/86/31, General Commerce Reg. No. : 12512246000 Registered offices: MAGIKO, MUNICIPALITY OF AVDIRA, XANTHI, GREECE											
Data and information for the period from 1 January 2017 to 30 June 2017 According to Decision No. 4/307/28.4.2009 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 Accountants, when applicable.											
Approval date of the interim condensed financial information by the Board: 06-09-17 Company Website: www.thracegroup.gr Certified Public Accountant - Auditor: Sourbis Dimitrios, CPA (SOEL) License Reg. No. 16891 Auditing Firm: PricewaterhouseCoopers SA Type of audit report: In accordance											
Amounts in thousand Euro, unless stated otherwise.											
STATEMENT OF FINANCIAL POSITION					STATEMENT OF CASH FLOWS						
		GROUP		COMPANY				GROUP		COMPANY	
		30-06-2017	31-12-16	30-06-2017	31-12-16	1/1 - 30/06/2017	1/1 - 30/06/2016	1/1 - 30/06/2017	1/1 - 30/06/2016	1/1 - 30/06/2017	1/1 - 30/06/2016
ASSETS											
Tangible fixed assets		111.419	107.437	6.687	6.151	6.513	10.573	(238)	(574)		
Investment property		113	113	14	14						
Intangible assets		11.480	11.605	669	685	6.629	5.753	373	470		
Participations in subsidiaries		-	-	69.261	69.684	2.480	2.368	639	608		
Participations in companies consolidated with the equity method		13.436	11.347	3.004	1.566	944	134	18	40		
Other non-current assets		9.980	10.020	2.177	1.979	(105)	57	3	-		
Inventories		60.101	57.895	2.044	1.785			-	-		
Trade receivables		66.165	50.640	3.623	3.081	2.774	3.962	672	938		
Other current assets		8.524	9.554	12.433	11.906	(559)	(738)	-	-		
Cash & cash equivalents		28.472	31.080	490	1.853	18.676	22.109	1.467	1.482		
TOTAL ASSETS		309.690	289.491	100.402	98.704	(13.890)	(11.411)	(1.072)	(882)		
		(3.362)	(2.234)	(260)	(63)	(9.032)	(2.798)	223	(1.315)		
		(102)	534	-	(12)	10.354	11.796	358	(790)		
EQUITY & LIABILITIES						(2.581)	(2.427)	(670)	(556)		
Share capital		28.869	29.762	28.869	29.762	(1.225)	(2.105)	-	-		
Other equity		95.249	90.910	41.920	41.055	6.548	7.264	(312)	(1.346)		
Total Shareholders' Equity (a)		124.118	120.672	70.789	70.817	-	-	-	-		
Minority interest (b)		2.264	2.116	-	-	-	-	-	-		
Total Equity (c) = (a) + (b)		126.382	122.788	70.789	70.817	-	-	-	-		
Long-term debt		17.638	18.663	-	-	-	-	-	-		
Provisions/Other long-term liabilities		29.150	29.993	1.729	1.153	-	-	-	-		
Short-term bank debt		71.269	67.139	21.932	21.977	-	-	-	-		
Other short-term liabilities		65.251	50.908	5.952	4.757	-	-	-	-		
Total liabilities (d)		183.308	166.703	29.613	27.887	-	-	-	-		
TOTAL EQUITY & LIABILITIES (c) + (d)		309.690	289.491	100.402	98.704	-	-	-	-		

STATEMENT OF CHANGES IN EQUITY				
	GROUP		COMPANY	
	1/1 - 30/06/2017	1/1 - 30/06/2016	1/1 - 30/06/2017	1/1 - 30/06/2016
Total equity at beginning of period	122.788	129.238	70.817	71.406
Earnings / (losses) for the period after taxes	4.728	8.261	(43)	(545)
Other comprehensive income	(1.149)	(13.424)	15	-
Dividend dividends	-	-	-	-
Issued shares	-	-	-	-
Purchase of treasury shares	-	(292)	-	(292)
Profit distribution	-	-	-	-
Other changes	15	9	-	-
Total Equity at end of period	126.382	123.792	70.789	70.569

STATEMENT OF COMPREHENSIVE INCOME								
	GROUP				COMPANY			
	1/1 - 30/06/2017	1/1 - 30/06/2016	1/4 - 30/06/2017	1/4 - 30/06/2016	1/1 - 30/06/2017	1/1 - 30/06/2016	1/4 - 30/06/2017	1/4 - 30/06/2016
Turnover	161.101	150.638	84.556	80.333	8.025	7.582	3.855	3.587
Gross profit/(losses)	34.461	35.350	17.696	19.173	1.444	1.283	662	551
Earnings/(losses) before Interest and Taxes (EBIT)	8.728	12.646	4.265	7.649	434	364	197	191
Earnings / (losses) before Taxes	6.513	10.573	3.710	6.353	(236)	(574)	(118)	(370)
Earnings / (losses) after Taxes (A)	4.728	8.261	2.496	4.896	(43)	(545)	54	(409)
- Owners of the parent	4.580	8.101	2.433	4.821	-	-	-	-
- Minority interest	148	160	63	75	-	-	-	-
Other comprehensive income after taxes (B)	(1.149)	(13.423)	(4.360)	(4.728)	-	-	-	(31)
Total comprehensive income after taxes (A) + (B)	3.579	(5.162)	(1.864)	168	(43)	(545)	54	(440)
- Owners of the parent	3.431	(5.324)	(1.927)	93	-	-	-	-
- Minority interest	148	162	63	75	-	-	-	-
Earnings / (losses) after taxes per share - basic (in €)	0,1047	0,1639	0,0556	0,1093	-	-	-	-
Earnings / (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	15.357	18.399	7.563	10.663	807	834	630	588

ADDITIONAL DATA & INFORMATION				
1. Information regarding the Group structure, participations in subsidiaries and their consolidation method are presented in note 1 of the condensed notes, while the tax unaudited financial years are reported in note 8 of the condensed notes.				
2. The basic accounting principles of the balance sheet for 31/12/2016 have been followed.				
3. There are no judicial or under arbitration differences of judicial or arbitration bodies, that may have a significant effect on the financial position of the Company and Group.				
4. The following liens or collateral have been written on fixed assets	GROUP	COMPANY		
	8.212	-		
5. Number of employed staff at the end of each period:	GROUP	COMPANY		
	30-06-17	30-06-16	30-06-17	30-06-16
	1.814	1.708	62	68
6. The transactions between related parties, according to I.A.S. 24, are as follows:	GROUP	COMPANY		
i) Income	2.852	5.570		
ii) Expenses	1.119	362		
iii) Receivables	2.254	12.258		
iv) Liabilities	328	7		
v) Transactions & Remuneration of Board members and senior executives	2.027	9		
7. Income tax in the statement of comprehensive income is analyzed as follows:	GROUP	COMPANY		
	1/1 - 30/06/2017	1/1 - 30/06/2016	1/1 - 30/06/2017	1/1 - 30/06/2016
Income Tax	(2.087)	(2.473)	-	-
Deferred tax	302	161	195	29
	(1.785)	(2.312)	195	29
8. The cumulative provisions that have been recorded amount to:	GROUP	COMPANY		
	30/06/2017	31/12/2016	30/06/2017	31/12/2016
Provision for doubtful debt	6.748	6.700	2.458	2.458
Provision for staff indemnities	23.131	24.399	356	352
Provisions for tax differences from unaudited fiscal years	677	677	174	174
Provision for inventory impairment	2.158	2.574	-	-
9. No company of the Group owns treasury shares, except for the parent company. On 30/06/2017 the Company held no treasury shares.				
10. Other comprehensive income concerns the following:	GROUP	COMPANY		
	1/1 - 30/06/2017	1/1 - 30/06/2016	1/1 - 30/06/2017	1/1 - 30/06/2016
Foreign differences from Balance Sheet Conversion	(2.100)	(5.036)	-	-
Actual Profit / (Loss)	951	(8.387)	-	-

The Chairman and Chief Executive Officer	The Vice-Chairman	Avdira, 6 September 2017 The Head of Financial Services	The Head Accountant
KONSTANTINOS ST. CHALIORIS ID No. AM 919476	THEODOSIOS A. KOLYVAS ID No. AI 101626	SPYRIDON A. NTAKAS ID No. AE 044759	FOTINI K. KYRILIDOU ID No. AK 104541 Professional Lic. No. 34806 - A' CLASS