



# THRACE PLASTICS HOLDING S.A.

## INTERIM FINANCIAL INFORMATION

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**1st January to 30th September 2018**

IN ACCORDANCE WITH THE INTERNATIONAL FINANCIAL REPORTING STANDARDS

*General Commerce Reg. No. 12512246000*

*Domicile: Magiko, Municipality of Avdira, Xanthi Greece*

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## STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.01.2018 – 30.09.2018)

	Note	Group		Σημ.	Company	
		1/1 - 30/09/2018	1/1 - 30/09/2017*		1/1 - 30/09/2018	1/1 - 30/09/2017*
Turnover		<b>249,559</b>	243,220	3.19	<b>3,788</b>	3,845
Cost of Sales		<b>(198,250)</b>	(190,919)	3.19	<b>(3,344)</b>	(3,581)
<b>Gross Profit/(loss)</b>		<b>51,309</b>	52,301		<b>444</b>	264
Other Operating Income	3.2	<b>1,438</b>	1,398		<b>23</b>	-
Selling Expenses		<b>(23,276)</b>	(22,795)		-	-
Administrative Expenses		<b>(12,368)</b>	(12,107)		<b>(606)</b>	(736)
Research and Development Expenses		<b>(1,545)</b>	(1,429)		-	-
Other Operating Expenses	3.3	<b>(1,096)</b>	(1,236)		<b>(61)</b>	(124)
Other profit / (losses)	3.4	<b>466</b>	(1,182)		<b>(2)</b>	(21)
<b>Operating Profit /(loss) before interest and tax</b>		<b>14,928</b>	14,950		<b>(202)</b>	(617)
Financial Income	3.5	<b>1,318</b>	591		-	1
Financial Expenses	3.5	<b>(4,907)</b>	(4,780)		<b>(630)</b>	(656)
Income from Dividends		-	-		-	564
Profit / (losses) from companies consolidated with the Equity Method	3.17	<b>874</b>	1,111		-	-
Profit / (losses) from participations		-	(180)		-	-
<b>Profit/(loss) before Tax</b>		<b>12,213</b>	11,692		<b>(832)</b>	(708)
Income Tax	3.7	<b>(3,338)</b>	(2,961)		<b>(40)</b>	204
<b>Profit/(loss) after tax continued activities (A)</b>		<b>8,875</b>	8,731		<b>(872)</b>	(504)
Profit/(loss) after tax discontinued activities	3.19	-	-		-	985
<b>Profit/(loss) after tax discount. &amp; cont. activities</b>		<b>8,875</b>	8,731		<b>(872)</b>	481
<b>Other comprehensive income</b>						
<b>Items transferred to the results</b>						
FX differences from translation of foreign Balance Sheets		<b>328</b>	(2,562)		-	-
<b>Items not transferred to the results</b>						
Actuarial profit/(loss)		<b>4,243</b>	5,492		-	-
<b>Other comprehensive income after taxes cont. activities (B)</b>		<b>4,571</b>	2,930		-	-
<b>Other comprehensive income after taxes discount. activities</b>		-	-		-	14
<b>Other comprehensive income after taxes discount. &amp; cont. activities</b>		<b>4,571</b>	2,930		-	14
<b>Total comprehensive income after taxes cont. activities (A) + (B)</b>		<b>13,446</b>	11,661		<b>(872)</b>	495
<b>Profit / (loss) after tax (A)</b>						
<u>Attributed to:</u>						
Owners of the parent		<b>8,649</b>	8,474		-	-
Minority interest		<b>226</b>	257		-	-
<b>Total comprehensive income after taxes (A) + (B)</b>						
<u>Attributed to:</u>						
Owners of the parent		<b>13,220</b>	11,407		-	-
Minority interest		<b>226</b>	254		-	-
<b>Profit/(loss) allocated to shareholders from continued activities per share (A)</b>						
Number of shares		<b>43,737</b>	43,741		-	-
Earnings/(loss) per share		0.1978	0.1937		-	-

The accompanying notes that are presented in pages 9-33 form an integral part of the present financial statements

\* The IFRS 9 and 15 were applied via the recognition of their total effect in the account "Results carried forward" and without the adjustment of the comparative items of 2017 (note 2.3).

**STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME (01.07.2018 – 30.09.2018)**

Note	Group		Company	
	1/7 - 30/09/2018	1/7 - 30/9/2017 *	Σημ. 1/7 - 30/09/2018	1/7 - 30/9/2017 *
Turnover	84,345	82,119	1,266	1,212
Cost of Sales	(67,484)	(64,279)	(1,051)	(978)
<b>Gross Profit/(loss)</b>	<b>16,861</b>	<b>17,840</b>	<b>215</b>	<b>234</b>
Other Operating Income	654	289	9	(18)
Selling Expenses	(7,639)	(7,350)	-	-
Administrative Expenses	(3,762)	(3,403)	(201)	(281)
Research and Development Expenses	(540)	(491)	-	-
Other Operating Expenses	(395)	(320)	(4)	(33)
Other profit / (losses)	187	(343)	-	-
<b>Operating Profit /(loss) before interest and tax</b>	<b>5,366</b>	<b>6,222</b>	<b>19</b>	<b>(98)</b>
Financial Income	416	184	-	1
Financial Expenses	(1,585)	(1,599)	(190)	(199)
Income from dividends	-	-	-	564
Profit / (losses) from companies consolidated with the Equity Method	447	372	-	-
Profit / (losses) from participations	-	-	-	-
<b>Profit/(loss) before Tax</b>	<b>4,644</b>	<b>5,179</b>	<b>(171)</b>	<b>268</b>
<b>Income Tax</b>	<b>(1,233)</b>	<b>(1,176)</b>	<b>(27)</b>	<b>(5)</b>
<b>Profit/(loss) after tax continued activities (A)</b>	<b>3,411</b>	<b>4,003</b>	<b>(198)</b>	<b>263</b>
<b>Profit/(loss) after tax discontinued activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>261</b>
<b>Profit/(loss) after tax discount. &amp; cont. activities</b>	<b>3,411</b>	<b>4,003</b>	<b>(198)</b>	<b>524</b>
<b>Other comprehensive income</b>				
<b>Items transferred to the results</b>				
FX differences from translation of foreign Balance Sheets	105	(462)	-	-
<b>Items not transferred to the results</b>				
Actuarial profit/(loss)	111	4,541	-	-
<b>Other comprehensive income after taxes cont. activities (B)</b>	<b>216</b>	<b>4,079</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income after taxes discount. activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>
<b>Other comprehensive income after taxes disc. &amp; cont. activities</b>	<b>216</b>	<b>4,079</b>	<b>-</b>	<b>14</b>
<b>Total comprehensive income after taxes cont. activities (A) + (B)</b>	<b>3,627</b>	<b>8,082</b>	<b>(198)</b>	<b>538</b>
<b>Profit / (loss) after tax (A)</b>				
<u>Attributed to:</u>				
Owners of the parent	3,316	3,894	-	-
Minority interest	95	109	-	-
<b>Total comprehensive income after taxes (A) + (B)</b>				
<u>Attributed to:</u>				
Owners of the parent	3,531	7,976	-	-
Minority interest	96	106	-	-
<b>Profit/(loss) allocated to shareholders from continued activities per share (A)</b>				
Number of shares	43,737	43,741	-	-
Earnings/(loss) per share	0.0758	0.0890	-	-

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\* The IFRS 9 and 15 were applied via the recognition of their total effect in the account "Results carried forward" and without the adjustment of the comparative items of 2017 (note 2.3).

## STATEMENT OF FINANCIAL POSITION

	Note	Group		Company	
		30/09/2018	31/12/2017 *	30/09/2018	31/12/2017
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Tangible fixed assets	3.9	123,725	114,394	401	441
Investment property	3.9	113	113	-	-
Intangible Assets	3.9	11,666	11,424	625	687
Participation in subsidiaries	3.17	-	-	70,316	70,316
Participation in related companies	3.17	13,207	12,839	3,004	3,004
Other long term receivables	3.10	7,387	7,669	1,610	1,613
Deferred tax assets		1,134	1,334	926	936
<b>Total non-Current Assets</b>		<b>157,232</b>	<b>147,773</b>	<b>76,882</b>	<b>76,997</b>
<b>Current Assets</b>					
Inventories		63,988	59,634	-	-
Income tax prepaid		2,654	1,702	222	152
Trade receivables	3.11	68,312	57,332	8,814	10,469
Other debtors	3.11	12,766	7,672	248	227
Cash and Cash Equivalents		24,224	30,593	3,031	4,790
<b>Total Current Assets</b>		<b>171,944</b>	<b>156,933</b>	<b>12,315</b>	<b>15,638</b>
<b>TOTAL ASSETS</b>		<b>329,176</b>	<b>304,706</b>	<b>89,197</b>	<b>92,635</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share Capital		28,869	28,869	28,869	28,869
Share premium		21,530	21,540	21,644	21,644
Other reserves		20,659	20,131	14,213	14,139
Retained earnings		75,123	64,573	4,834	7,838
Total Shareholders' equity		146,181	135,113	69,560	72,490
Minority Interest		2,591	2,365	-	-
<b>Total Equity</b>		<b>148,772</b>	<b>137,478</b>	<b>69,560</b>	<b>72,490</b>
<b>Long Term Liabilities</b>					
Long Term loans	3.12	32,751	15,737	-	-
Provisions for Employee Benefits	3.13	10,378	15,847	264	257
Other provisions		756	689	681	681
Deferred Tax Liabilities		3,921	3,843	-	-
Other Long Term Liabilities		532	598	480	480
<b>Total Long Term Liabilities</b>		<b>48,338</b>	<b>36,714</b>	<b>1,425</b>	<b>1,418</b>
<b>Short Term Liabilities</b>					
Short Term loans	3.12	67,045	72,663	16,680	16,695
Income Tax		4,701	3,239	212	160
Suppliers	3.14	42,163	37,021	134	84
Other short-term liabilities	3.14	18,157	17,591	1,186	1,788
<b>Total Short Term Liabilities</b>		<b>132,066</b>	<b>130,514</b>	<b>18,212</b>	<b>18,727</b>
<b>TOTAL LIABILITIES</b>		<b>180,404</b>	<b>167,228</b>	<b>19,637</b>	<b>20,145</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>329,176</b>	<b>304,706</b>	<b>89,197</b>	<b>92,635</b>

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\* The IFRS 9 and 15 were applied via the recognition of their total effect in the account "Results carried forward" and without the adjustment of the comparative items of 2017 (note 2.3).

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
<b>Balance as at 01/01/2017</b>	<b>29,762</b>	<b>21,526</b>	<b>26,547</b>	<b>(1,760)</b>	<b>(2,248)</b>	<b>46,845</b>	<b>120,672</b>	<b>2,116</b>	<b>122,788</b>
Profit / (losses) for the period	-	-	-	-	-	8,474	<b>8,474</b>	257	<b>8,731</b>
Other comprehensive income	-	-	-	-	(2,559)	5,492	<b>2,933</b>	(3)	<b>2,930</b>
Distribution of earnings	-	-	33	-	-	(33)	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	15	-	-	-	-	<b>15</b>	-	<b>15</b>
Purchase of treasury shares	(893)	-	(867)	1,760	-	-	-	-	-
Changes during the period	(893)	15	(834)	1,760	(2,559)	13,933	11,422	254	11,676
<b>Balance as at 30/09/2017</b>	<b>28,869</b>	<b>21,541</b>	<b>25,713</b>	<b>-</b>	<b>(4,807)</b>	<b>60,778</b>	<b>132,094</b>	<b>2,370</b>	<b>134,464</b>
<b>Balance as at 01/01/2018</b>	<b>28,869</b>	<b>21,540</b>	<b>25,713</b>	<b>(10)</b>	<b>(5,572)</b>	<b>64,573</b>	<b>135,113</b>	<b>2,365</b>	<b>137,478</b>
Change in accounting policy (Note 2.3)	-	-	-	-	-	(142)	(142)	-	(142)
<b>Revised balances 01/01/2018</b>	<b>28,869</b>	<b>21,540</b>	<b>25,713</b>	<b>(10)</b>	<b>(5,572)</b>	<b>64,431</b>	<b>134,971</b>	<b>2,365</b>	<b>137,336</b>
Profit / (losses) for the period	-	-	-	-	-	8,649	<b>8,649</b>	226	<b>8,875</b>
Other comprehensive income	-	-	-	-	328	4,243	<b>4,571</b>	-	<b>4,571</b>
Distribution of earnings	-	-	200	-	-	(200)	-	-	-
Dividends	-	-	-	-	-	(2,058)	(2,058)	(1)	<b>(2,059)</b>
Changes in percentages	-	-	-	-	-	-	-	-	-
Other changes	-	(10)	-	-	-	(83)	<b>(93)</b>	-	<b>(93)</b>
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Changes for the period	-	(10)	200	-	328	10,551	11,069	225	11,294
<b>Balance as at 30/09/2018</b>	<b>28,869</b>	<b>21,530</b>	<b>25,913</b>	<b>(10)</b>	<b>(5,244)</b>	<b>74,982</b>	<b>146,040</b>	<b>2,590</b>	<b>148,630</b>

The accompanying notes that are presented in pages 9-33 form an integral part of the present financial statements

Amounts in thousand Euro, unless stated otherwise

## STATEMENT OF CHANGES IN EQUITY (continues from previous page)

### Company

	Share Capital	Share Premium	Other Reserves	Treasury shares reserve	Retained earnings	Total
<b>Balance as at 01/01/2017</b>	<b>29,762</b>	<b>21,644</b>	<b>15,016</b>	<b>(1,760)</b>	<b>6,155</b>	<b>70,817</b>
Profit / (loss) for the period	-	-	-	-	481	<b>481</b>
Other comprehensive income	-	-	-	-	14	<b>14</b>
Distribution of earnings	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Changes in percentages	-	-	-	-	-	-
Purchase of treasury shares	(893)	-	(867)	1,760	-	-
Changes during the period	(893)	-	(867)	1,760	495	<b>495</b>
<b>Balance as at 30/09/2017</b>	<b>28,869</b>	<b>21,644</b>	<b>14,149</b>	<b>-</b>	<b>6,650</b>	<b>71,312</b>
<b>Balance as at 01/01/2018</b>	<b>28,869</b>	<b>21,644</b>	<b>14,149</b>	<b>(10)</b>	<b>7,838</b>	<b>72,490</b>
Profit / (loss) for the period	-	-	-	-	(872)	<b>(872)</b>
Other comprehensive income	-	-	-	-	-	-
Distribution of earnings	-	-	74	-	(74)	-
Dividends	-	-	-	-	(2,058)	<b>(2,058)</b>
Other changes	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-	-
Changes during the period	-	-	74	-	(3,004)	<b>(2,930)</b>
<b>Balance as at 30/09/2018</b>	<b>28,869</b>	<b>21,644</b>	<b>14,223</b>	<b>(10)</b>	<b>4,834</b>	<b>69,560</b>

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**STATEMENT OF CASH FLOWS**

Note	Group		Company	
	1/1 - 30/09/2018	1/1 - 30/09/2017	1/1 - 30/09/2018	1/1 - 30/09/2017
<b>Cash flows from Operating Activities</b>				
Profit before Taxes and Minority Interest, continued	12,213	11,692	(832)	(708)
Profit before Taxes and Minority Interest, discontinued	-	-	-	959
Profit before Taxes and Minority Interest	12,213	11,692	(832)	251
<i>Plus / (minus) adjustments for:</i>				
Depreciation	10,234	9,744	123	574
Provisions	3,007	2,390	481	574
FX differences	(358)	1,289	2	18
(Profit)/loss from sale of fixed assets	(108)	(107)	-	2
Dividends	-	-	-	-
(Profit) / losses from investments	-	180	-	(564)
Debit interest and related (income) / expenses	3,645	4,189	629	971
(Profit) / losses from companies consolidated with the Equity method	(875)	(1,111)	-	-
<b>Operating Profit before adjustments in working capital</b>	<b>27,758</b>	<b>28,266</b>	<b>403</b>	<b>1,826</b>
(Increase)/decrease in receivables	(9,209)	(13,739)	1,597	(1,072)
(Increase)/decrease in inventories	(4,277)	(820)	-	(337)
Increase/(decrease) in liabilities (apart from banks-taxes)	(2,181)	6,180	(1,218)	(328)
Other non cash movements	16	(105)	-	-
<b>Cash generated from Operating activities</b>	<b>12,107</b>	<b>19,782</b>	<b>782</b>	<b>89</b>
Interest Paid	(2,961)	(3,227)	(634)	(961)
Other financial income/(expenses)	(739)	(619)	(3)	(2)
Taxes	(2,138)	(2,537)	(141)	-
<b>Cash flows from operating activities (a)</b>	<b>6,269</b>	<b>13,399</b>	<b>4</b>	<b>(874)</b>
<b>Cash flows from discontinued operating activities (a)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,281)</b>
<b>Cash flows from continued operating activities (a)</b>	<b>6,269</b>	<b>13,399</b>	<b>4</b>	<b>2,407</b>
<b>Investing Activities</b>				
Receipts from sales of tangible and intangible assets	15	125	-	35
Interest received	8	13	-	-
Dividends received	692	335	-	564
Increase of interests in subsidiaries / associates	-	(209)	-	(209)
Investment grants	40	-	-	-
Purchase of tangible and intangible assets	(21,908)	(14,768)	-	(1,028)
Increase of cash from acquisition of subsidiary	-	-	-	-
Cash due to change in the consolidation method of subsidiaries	-	(902)	-	-
<b>Cash flow from investing activities (b)</b>	<b>(21,153)</b>	<b>(15,406)</b>	<b>-</b>	<b>(638)</b>
<b>Cash flow from discontinued investing activities (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>268</b>
<b>Cash flow from continued investing activities (b)</b>	<b>(21,153)</b>	<b>(15,406)</b>	<b>-</b>	<b>(906)</b>
<b>Financing activities</b>				
Increase of interests in subsidiaries / associates	(10)	-	-	-
Proceeds from loans	8,444	9,923	-	-
Repayment of Loans	(3,101)	(3,385)	-	(60)
Financial leases	4,751	(3,140)	-	-
Dividends paid	(1,764)	(4)	(1,764)	(4)
<b>Cash flow from financing activities (c)</b>	<b>8,320</b>	<b>3,394</b>	<b>(1,764)</b>	<b>(64)</b>
Net increase /(decrease) in Cash and Cash Equivalents	(6,564)	1,387	(1,760)	(1,576)
Cash and Cash Equivalents at beginning of period	30,593	31,080	4,791	1,853
Effect from changes in foreign exchange rates on cash reserves	195	(688)	-	-
<b>Cash and Cash Equivalents at end of period</b>	<b>24,224</b>	<b>31,779</b>	<b>3,031</b>	<b>277</b>

The accompanying notes that are presented in pages 9-33 form an integral part of the present financial statements

## 1 Information about the Group

The company THRACE PLASTICS HOLDING S.A. as it was renamed following the approval and the alteration of its name on GEMI (hereinafter the “Company”) was founded in 1977. It 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 objective of the Company was altered as result of the spin-off of the business segment of production and trade of industrial packaging products of the Company and the subsequent amendment of the relevant article 3 of the Company’s Articles of Association, according to the precise form that was previously announced by the Company, and in line with the clauses of article 27, paragraph 3, case d’ of P.L. 2190/1920. The aim of the Company and its main objective is to participate in the capital of companies and to finance companies of any legal form, kind and objective, either listed or non-listed on organized market.

The Company is the parent of Group of companies (hereinafter the “Group”), which activate mainly in two sectors, the technical fabrics sector and the packaging sector.

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 30.09.2018 were the following:

Chalioris Konstantinos	43.29%
Chaliori Eyfimia	20.85%

The Group maintains production and trade facilities in Greece, United Kingdom, Ireland, Sweden, Norway, Serbia, Bulgaria, U.S.A., Australia, China and Romania. On 30<sup>th</sup> September 2018, the Group employed in total 1,873 employees, from which 944 in Greece.

The structure of the Group as of 30<sup>th</sup> September 2018 was as follows:

<b>Company</b>	<b>Registered Offices</b>	<b>Participation Percentage of Parent Company</b>	<b>Participation Percentage of Group</b>	<b>Consolidation Method</b>
<b>Thrace Plastics Holding S.A.</b>	<b>GREECE-Xanthi</b>	<b>Parent</b>		<b>Full</b>
<b>Don &amp; Low LTD</b>	<b>SCOTLAND-Forfar</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Don & Low Australia Pty LTD	AUSTRALIA	-	100.00%	Full
<b>Thrace Nonwovens &amp; Geosynthetics S.A.</b>	<b>GREECE-Xanthi</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Saepe Ltd	CYPRUS-Nicosia	-	100.00%	Full
Thrace Asia	HONG KONG	-	100.00%	Full
Thrace China	CHINA – Shanghai	-	100.00%	Full
Thrace Protect M.I.K.E.	GREECE-Xanthi	-	100.00%	Full

<b>Thrace Plastics Pack S.A.</b>	<b>GREECE – Ioannina</b>	<b>92.94%</b>	<b>92.94%</b>	<b>Full</b>
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	-	92.74%	Full
<b>Synthetic Holdings LTD</b>	<b>N. IRELAND-Belfast</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Thrace Synthetic Packaging LTD	IRELAND - Clara	-	100.00%	Full
Arno LTD	IRELAND -Dublin	-	100.00%	Full
Synthetic Textiles LTD	N. IRELAND-Belfast	-	100.00%	Full
ThracePolybulk A.B.	SWEDEN -Köping	-	100.00%	Full
ThracePolybulk A.S.	NORWAY-Brevik	-	100.00%	Full
Lumite INC.	U.S.A. - Georgia	-	50.00%	Equity
Adfirmate LTD	CYPRUS-Nicosia	-	100.00%	Full
Pareen LTD	CYPRUS-Nicosia	-	100.00%	Full
Thrace Linq INC.	U.S.A. - South Carolina	-	100.00%	Full
<b>Thrace Polyfilms S.A. (former Thrace Sarantis S.A.)</b>	<b>GREECE - Xanthi</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Evisak S.A.	GREECE - Kavala	-	100.00%	Full
<b>Thrace Greenhouses S.A.</b>	<b>GREECE - Xanthi</b>	<b>50.91%</b>	<b>50.91%</b>	<b>Equity</b>
<b>Thrace Eurobent S.A.</b>	<b>GREECE - Xanthi</b>	<b>51.00%</b>	<b>51.00%</b>	<b>Equity</b>

The uncertainty prevailing in the macroeconomic and financial environment as well as the fragile business sentiment, constitute a risk factor which is constantly monitored and evaluated by the Group. The international and domestic developments concerning the restructuring of Greece's financing program create additional instability in the country's macroeconomic and financial fronts.

The return to the economic and financial stability is mainly linked to actions and decisions taken by the institutional bodies in Greece and abroad.

Taking into consideration the nature of the Group's activities in Greece and abroad, any unfavorable developments with regard to the above fronts, are not expected to significantly affect the Group's normal course of operations.

In this context, there is sufficient dispersion of the Group's cash position in Greece and abroad.

In addition, the Group continues to carefully monitor the overall economic conditions and their effect, in order to ensure that all necessary actions are taken with the appropriate timing for the minimization of risks with regard to the Group's operations.

## **2 Basis for the Preparation of the Financial Statements and Major Accounting Principles**

### **2.1 Basis of Preparation**

The present Interim Condensed Financial Information has been prepared according to the International Financial Reporting Standards (I.F.R.S.), including the International Accounting Standards (I.A.S.) and interpretations that have been issued by the International Financial Reporting Interpretations Committee (I.F.R.I.C.), as such have been adopted by the European Union until 31 December 2017. The basic accounting principles that were applied for the preparation of the Interim Condensed Financial Information are the same as those applied for the preparation of the financial statements for the year ended on 31 December 2017 and are described in such.

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 have been prepared according to the historic cost principle, as such is disclosed in the Company's accounting principles presented below.

Moreover, the Group's and Company's financial statements have been prepared according to the "going concern" principle taking into account all the macroeconomic and microeconomic factors and their effect on the smooth operation of the Group and Company.

The financial statements of the Group THRACE PLASTICS Co. S.A. are posted on the internet, on the website [www.thracegroup.gr](http://www.thracegroup.gr).

### **2.2 New standards, amendments of standards and interpretations**

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on 01.01.2018 or subsequently. 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 current financial year**

##### **IFRS 9 "Financial Instruments" and subsequent amendments in IFRS 9 and IFRS 7**

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 effect due to the adoption of the standard on the Group is described in note 2.3.

##### **IFRS 15 «Revenues from Contracts with Customers»**

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 effect due to the adoption of the standard on the Group is described in note 2.3.

### **IFRS 2 (Amendments) “Classification and measurement of transactions concerning share-based payments”**

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.

### **IAS 40 (Amendments) “Transfers of investment property”**

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.

### **IFRIC 22 “Foreign Currency Transactions and Advance Consideration”**

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.

### **Annual improvements in IFRS 2014 (Cycle 2014 – 2016)**

#### 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.

### **Standards and Interpretations effective for subsequent financial years**

#### **IFRS 9 (Amendments) “Prepayment features with negative compensation” (applied for annual periods beginning on or after 1<sup>st</sup> January 2019)**

The amendments provide the entities with the ability, when they fulfill a certain condition, to measure the financial assets characterized by prepayment features with negative compensation at the net cost or at the fair value through the other comprehensive income instead the fair value through the results.

**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 and the Company are in the phase of assessing the effect of the IFRS 16 on their financial statements and are planning to apply the standard from 01.01.2019 onwards.

**IAS 28 (Amendments) “Long-term interests in associates and joint ventures”** (effective for annual accounting periods beginning on or after 1st January 2019)

The amendments clarify that the economic entities must account for their long-term interests in an associate company or joint venture – in which the equity method is applied – according to IFRS 9. The amendments have 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.

**IAS 19 (Amendments) “Plan amendments, curtailments, and settlements”** (effective for annual accounting periods beginning on or after 1 January 2019)

The amendments determine the manner with which the entities must define the pension expenses whenever a change takes place in defined benefit plans. The amendments have not been yet adopted by the European Union.

**IFRS 3 (Amendments) “Definition of Business Combination”** (effective for annual accounting periods beginning on or after 1 January 2020)

The new definition focuses on the concept of a company’s return in the form of provision of services and goods towards customers. It is in contrast with the previous definition which focused on returns in the form of dividends, lower cost or of other economic benefits towards investors and other parties. The amendments have not been yet adopted from the European Union.

**Annual Improvement in IFRS (Cycle 2015 – 2017)** (effective for annual accounting periods beginning on or after 1 January 2019)

The amendments presented below include changes in four IFRS. The amendments have not been yet endorsed by the European Union.

### IFRS 3 “Business Combinations”

The amendments clarify that an entity re-measures the percentage previously held in a mutually controlled activity when it acquires the control of this business activity.

### IFRS 11 “Joint Arrangements”

The amendments clarify that an entity does not re-measure the percentage previously held in a mutually controlled activity when it acquires a joint control of this business activity.

### IFRS 12 “Income Taxes”

The amendments clarify that an entity records on accounting basis the entire effect on the income tax from dividend payments via the same manner.

### IAS 23 “Borrowing Costs”

The amendments clarify that an entity treats as part of its general borrowings any loan that was undertaken exclusively for the development of an asset when this asset is readily available for its planned use or its sale.

## **2.3 Changes in Accounting Policies**

### IFRS 15 “Revenues from Contracts with Customers”

The IFRS 15 supersedes the IAS 11 “Construction Contracts”, IAS 18 “Revenues” and all the relevant interpretations for the revenues from contracts with customers unless these are governed by the application scope of other standards. The new standard establishes a model of five steps in determining the revenues from contracts with customers. According to the IFRS 15, revenues are being recognized based on the amount which an economic entity is entitled to receive in exchange for the transfer of goods or services towards a customer. Furthermore, the standard defines the accounting monitoring of the additional expenses incurred in order to undertake a contract and the direct expenses which are required for the completion of this contract. On 1st January 2018, the Group and the Company adopted the IFRS 15, by utilizing the adjusted / revised retroactive method, meaning that the effect from the transition was recognized cumulatively in the “Results carried forward”, whereas the comparative amounts were not restated. However the Group and the Company were not affected in terms of profitability or financial position during the first adoption of the IFRS 15. Therefore, no adjustment was made in the “Result Carried Forward” on 1st January 2018.

The revenue is defined as the amount which an economic entity anticipates to be entitled to as an exchange for the transfer of goods or services to a customer, except for the amounts that are being collected for the account of third parties (value added tax, other taxes on sales). The variable amounts are included in the price consideration and are calculated with the method of the “expected value” or via the method of the “most probable amount”. An economic entity recognizes revenues when it fulfills the obligation concerning the execution of a contract by transferring the goods or the services. The customer acquires the control of the good or the service when it possesses the ability to control the utilization and also when it essentially collects all the economic benefits from this good or service. The control is being transferred during a specified period or at a certain point in time.

The revenues from the sale of goods are recognized when the control of the good is transferred to the customer, usually upon delivery of the good, and therefore all relevant obligations have been fulfilled meaning that the acceptance of the good by the customer cannot be negatively affected.

The basic product categories are the technical fabrics (Geosynthetics and garments for construction purposes, landscape / gardening works, medical and hygiene, filtration industry, automotive industry, industrial uses, sports and leisure, floor covering, yarn and strap industries, etc.) and the packaging products (large bags, bags, packaging films, container liners, containers, buckets, cups, trays, plastic boxes, bottles, bags in box, garbage bags, ropes and twines).

The receivable is recognized when the economic entity possesses the right to receive unconditionally the price amount in exchange for the executed obligations of the contract towards the customer. The conventional asset is recognized when the Group (or the Company) has satisfied its obligations towards the customer, and before the customer makes the respective payment or before the payment becomes claimable. The conventional obligation is recognized when the Group (or the Company) receives an amount (price) from the customer (advance payment) or when it maintains the right over a price consideration which is unconditional (deferred income) prior to the execution of the obligations of the contract and the transfer of the goods or the services. The conventional obligation is de-recognized when all the terms of the contracts have been executed and the revenue has been recorded in the statement of income.

The leasing income from operating leases is recognized in the results according to the straight line method during the leasing period.

#### IFRS 9 – “Financial Instruments”

The IFRS 9 “Financial Instruments” supersedes the IAS 39 “Financial Instruments: Recognition and Instrument” for the annual accounting periods beginning on or after 1st January 2018. On 1st January 2018, the Group and the Company adopted the IFRS 9 by applying the adjusted retroactive method meaning that the effect from the transition into the new standard was recognized cumulatively in the “Results carried forward” whereas the comparative amounts were not revised.

During the initial adoption of the IFRS 9, following the relevant assessment made by the management of the Group and the Company, the major effect of the revised standard on the financial assets of the Group and the Company is the following:

The Group and the Company applied the simplified method of the standard for the impairment of the expected credit losses in the trade and other receivables as of 01.01.2018. The result was the increase in the provisions for doubtful receivables of the Group by €200 and the reduction of the deferred tax liabilities by €58 with a corresponding effect on the beginning balance of the account “Results carried forward”. The effect on the Company was at zero level.

There was no effect in the classification and the measurement of the financial liabilities. The effect of the above changes in the Group’s Equity is as following:

<b>Results carried forward</b>	<b>Group</b>
<b>Beginning balance 01/01/2018</b>	<b>64,573</b>
Increase of provisions for doubtful receivables	<b>(200)</b>
Increase in tax liabilities due to doubtful receivables	<b>58</b>
<b>Total effect</b>	<b>(142)</b>
<b>Adjusted balance on 01/01/2018 due to IFRS 9</b>	<b>64,431</b>

- **Classification and Measurement**

The Group and the Company measure the financial assets initially at fair value by adding any transaction costs. The trade receivables initially are being measured / valued according to the transaction price. The financial assets with embedded derivatives are being reviewed in their entirety whenever it is examined if their cash flows are only the payment of capital (principal) and interest. According to the provisions of IFRS 9, the securities are measured at a later stage at fair value via the other comprehensive income or at fair value via the results for the year. The classification is based on two criteria: a) the business model concerning the management of financial assets and b) the conventional cash flows of the instrument, meaning if they represent “only payments of capital and interest” (SPPI criterion) against the pending balance. The new classification and measurement of the securities of the Group and the Company is performed as below:

- Securities at net value with regard to the financial assets which are acquired in the context of a business model which aims at their maintenance and collection of the contractual cash flows which fulfill the SPPI criterion. The interest income from these assets is included in the financial income and is being recognized with the use of the effective interest rate. Any profit or loss arising from the elimination is immediately recognized in the statement of income.

- **Impairment**

The Group and the Company recognize provisions for impairment with regard to the expected credit losses of all financial assets. The expected credit losses are based on the difference between the contractual cash flows and the entire cash flows which the Group (or the Company) anticipates to receive. The difference is discounted by using an estimate concerning the initial effective interest rate of the financial asset. With regard to the trade receivables, the Group and the Company applied the simplified approach of the standard and estimated the expected credit losses based on the anticipated losses for the entire life of these assets. Regarding the remaining financial assets, the expected credit losses are being calculated according to the losses of the next 12 months. The expected credit losses of the following 12 months is part of the anticipated credit losses for the entire life of the financial assets, which emanates from the probability of a default in the payment of the contractual obligations within the next 12-month period starting from the reporting date. In case of a significant increase in credit risk since the initial recognition, the provision for impairment will be based on the expected credit losses of the entire life of the asset.

The following table summarizes the adjustments that were recognized for each item of the statement of financial position on 1<sup>st</sup> January 2018 due to the adoption of IFRS 9 and 15:

	Group			1-1-2018 adjusted
	IFRS 15	IFRS 9		
	adjustments	adjustments		
	31/12/2017			
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Tangible fixed assets	114,394	-	-	114,394
Investment property	113	-	-	113
Intangible Assets	11,424	-	-	11,424
Participation in subsidiaries	-	-	-	-
Participation in related companies	12,839	-	-	12,839
Other long term receivables	7,669	-	-	7,669
Deferred tax assets	1,334	-	-	1,334
<b>Total non-Current Assets</b>	<b>147,773</b>	<b>-</b>	<b>-</b>	<b>147,773</b>
<b>Current Assets</b>				
Inventories	59,634	-	-	59,634
Income tax prepaid	1,702	-	-	1,702
Trade receivables	57,332	-	(200)	57,132
Other debtors	7,672	-	-	7,672
Cash and Cash Equivalents	30,593	-	-	30,593
<b>Total Current Assets</b>	<b>156,933</b>	<b>-</b>	<b>(200)</b>	<b>156,733</b>
<b>TOTAL ASSETS</b>	<b>304,706</b>	<b>-</b>	<b>(200)</b>	<b>304,506</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	28,869	-	-	28,869
Share premium	21,540	-	-	21,540
Other reserves	20,131	-	-	20,131
Retained earnings	64,573	-	(142)	64,431
Total equity attributable to the shareholders of the parent company	135,113	-	(142)	134,971
Minority Interest	2,365	-	-	2,365
<b>Total Equity</b>	<b>137,478</b>	<b>-</b>	<b>(142)</b>	<b>137,336</b>
<b>Long Term Liabilities</b>				
Long Term loans	15,737	-	-	15,737
Provisions for Employee Benefits	15,847	-	-	15,847
Other provisions	689	-	-	689
Deferred Tax Liabilities	3,843	-	(58)	3,785
Other Long Term Liabilities	598	-	-	598
<b>Total Long Term Liabilities</b>	<b>36,714</b>	<b>-</b>	<b>(58)</b>	<b>36,656</b>
<b>Short Term Liabilities</b>				
Short Term loans	72,663	-	-	72,663
Income Tax	3,239	-	-	3,239
Suppliers	37,021	-	-	37,021
Other short-term liabilities	17,591	-	-	17,591
<b>Total Short Term Liabilities</b>	<b>130,514</b>	<b>-</b>	<b>-</b>	<b>130,514</b>
<b>TOTAL LIABILITIES</b>	<b>167,228</b>	<b>-</b>	<b>(58)</b>	<b>167,170</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>304,706</b>	<b>-</b>	<b>(200)</b>	<b>304,506</b>

### 3 Notes on the Financial Statements

#### 3.1 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 two segments, the technical fabrics segment and 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.

Following the absorption of Elastron Agricultural SA from Thrace Greenhouses SA, the Group participates with 50.91% in Thrace Greenhouses SA which is consolidated according to the equity method. Following the above, the Group will not be reporting the Agricultural activity on separate basis.

The particular business activity will be reported as Other activities which will include the transactions of the Parent Company as well. The Parent Company after the spin-off of the business segment of production and trade of industrial packaging products and the contribution of the segment into the subsidiary Thrace Polyfilms SA was transformed into a holding company which apart from the investment activities will be also providing Administrative – Financial – IT services to its subsidiaries.

<b>BALANCE SHEET OF 30.9.2018</b>	<b>TECHNICAL FABRICS</b>	<b>PACKAGING</b>	<b>OTHER</b>	<b>WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS</b>	<b>GROUP</b>
<b>Total consolidated assets</b>	<b>215,696</b>	<b>101,433</b>	<b>89,216</b>	<b>(77,169)</b>	<b>329,176</b>

<b>INCOME STATEMENT FOR THE PERIOD FROM 1.1 - 30.09.2018</b>	<b>TECHNICAL FABRICS</b>	<b>PACKAGING</b>	<b>OTHER</b>	<b>WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS</b>	<b>GROUP</b>
Turnover	188,773	70,693	3,788	(13,695)	249,559
Cost of sales	(152,515)	(56,140)	(3,344)	13,749	(198,250)
<b>Gross profit</b>	<b>36,258</b>	<b>14,553</b>	<b>444</b>	<b>54</b>	<b>51,309</b>
Other operating income	908	736	23	(229)	1,438
Distribution expenses	(17,705)	(5,092)	-	(479)	(23,276)
Administrative expenses	(8,986)	(3,332)	(604)	554	(12,368)
Research and Development Expenses	(1,405)	(140)	-	-	(1,545)
Other operating expenses	(234)	(801)	(61)	-	(1,096)
Other Income / (Losses)	468	-	(2)	-	466
<b>Operating profit / (loss)</b>	<b>9,304</b>	<b>5,924</b>	<b>(200)</b>	<b>(100)</b>	<b>14,928</b>
Interest & other financial (expenses)/income	(1,620)	(1,340)	(629)	-	(3,589)
(Profit) / loss from companies consolidated with the Equity method	182	403	289	-	874
<b>Total Earnings / (losses) before tax</b>	<b>7,866</b>	<b>4,987</b>	<b>(540)</b>	<b>(100)</b>	<b>12,213</b>
<b>Depreciations</b>	<b>6,224</b>	<b>3,887</b>	<b>123</b>	<b>-</b>	<b>10,234</b>
<b>Total Earnings / (losses) before interest, tax, depreciation &amp; amortization</b>	<b>15,528</b>	<b>9,811</b>	<b>(77)</b>	<b>(100)</b>	<b>25,162</b>

<b>BALANCE SHEET 31.12.2017</b>	<b>TECHNICAL FABRICS</b>	<b>PACKAGING</b>	<b>OTHER</b>	<b>WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS</b>	<b>GROUP</b>
<b>Total consolidated assets</b>	<b>193,829</b>	<b>97,148</b>	<b>92,365</b>	<b>(78,636)</b>	<b>304,706</b>

<b>INCOME STATEMENT FOR THE PERIOD FROM 1.1 - 30.9.2017</b>	<b>TECHNICAL FABRICS</b>	<b>PACKAGING</b>	<b>OTHER</b>	<b>WRITE-OFF OF TRANSACTIONS BETWEEN SEGMENTS</b>	<b>GROUP</b>
Turnover	188,960	63,023	3,845	(12,608)	243,220
Cost of sales	(150,868)	(49,272)	(3,581)	12,802	(190,919)
<b>Gross profit</b>	<b>38,092</b>	<b>13,751</b>	<b>264</b>	<b>194</b>	<b>52,301</b>
Other operating income	634	654	-	110	1,398
Distribution expenses	(17,806)	(4,644)	-	(345)	(22,795)
Administrative expenses	(8,896)	(2,527)	(736)	52	(12,107)
Research and Development Expenses	(1,251)	(178)	-	-	(1,429)
Other operating expenses	(360)	(752)	(124)	-	(1,236)
Other Income / (Losses)	(1,174)	14	(22)	-	(1,182)
<b>Operating profit / (loss)</b>	<b>9,239</b>	<b>6,318</b>	<b>(618)</b>	<b>11</b>	<b>14,950</b>
Interest & other financial (expenses)/income	(1,964)	(1,570)	(655)	-	(4,189)
Income (expenses) from Dividends	-	(564)	564	-	-
Income (expenses) from participations	-	(306)	126	-	(180)
(Profit) / loss from companies consolidated with the Equity method	327	558	226	-	1,111
<b>Total Earnings / (losses) before tax</b>	<b>7,602</b>	<b>4,436</b>	<b>(357)</b>	<b>11</b>	<b>11,692</b>
<b>Depreciations</b>	<b>5,930</b>	<b>3,637</b>	<b>177</b>	<b>-</b>	<b>9,744</b>
<b>Total Earnings / (losses) before interest, tax, depreciation &amp; amortization</b>	<b>15,169</b>	<b>9,955</b>	<b>(441)</b>	<b>11</b>	<b>24,694</b>

### 3.2 Other Operating Income

<b>Other Operating Income</b>	<b>Group</b>		<b>Company</b>	
	<b>30.9.2018</b>	<b>30.9.2017</b>	<b>30.9.2018</b>	<b>30.9.2017</b>
Grants	152	154	-	-
Income from rents	369	337	-	-
Income from provision of services	217	608	-	-
Income from prototype materials	210	145	-	-
Reverse entry of not utilized provisions	112	-	4	-
Other operating income	378	154	19	-
<b>Total</b>	<b>1,438</b>	<b>1,398</b>	<b>23</b>	<b>-</b>

### 3.3 Other Operating Expenses

<i>Other Operating Expenses</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2018</b>	<b>30.9.2017</b>	<b>30.9.2018</b>	<b>30.9.2017</b>
Provisions for doubtful receivables	199	60	-	-
Other taxes and duties non-incorporated in operating cost	148	187	16	33
Depreciations	40	105	-	11
Staff indemnities	205	171	-	-
Commissions / other bank expenses	69	132	1	-
Expenses for the purchase of prototype materials (maquettes)	280	366	-	-
Other operating expenses	155	215	44	80
<b>Total</b>	<b>1,096</b>	<b>1,236</b>	<b>61</b>	<b>124</b>

### 3.4 Other Profit / Losses

<i>Other Profit / (losses)</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2018</b>	<b>30.9.2017</b>	<b>30.9.2018</b>	<b>30.9.2017</b>
Earnings / (Losses) from the sale of fixed assets	109	107	-	(3)
Foreign Exchange Differences	357	(1.289)	(2)	(18)
<b>Total</b>	<b>466</b>	<b>(1.182)</b>	<b>(2)</b>	<b>(21)</b>

### 3.5 Financial Income /(Expenses)

#### 3.5.1 Financial Income

<i>Financial Income</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2018</b>	<b>30.9.2017</b>	<b>30.9.2018</b>	<b>30.9.2017</b>
Interest and related income	10	29	-	1
Foreign exchange differences	1,308	562	-	-
<b>Total</b>	<b>1,318</b>	<b>591</b>	<b>-</b>	<b>1</b>

#### 3.5.2 Financial Expenses

<i>Financial Expenses</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2018</b>	<b>30.9.2017</b>	<b>30.9.2018</b>	<b>30.9.2017</b>
Debit interest and similar expenses	(3,288)	(3,544)	(623)	(653)
Foreign exchange differences	(1,083)	(527)	-	-
Financial result from Pension Plans	(536)	(709)	(7)	(3)
<b>Total</b>	<b>(4,907)</b>	<b>(4,780)</b>	<b>(630)</b>	<b>(656)</b>

### 3.6 Earnings per Share (Consolidated)

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 held.

<b>Basic earnings per share (Consolidated)</b>	<b>30.9.2018</b>	<b>30.9.2017</b>
Earnings allocated to shareholders	<b>8,649</b>	8,474
Number of shares outstanding (weighted)	<b>43,737</b>	43,741
Basic and adjusted earnings per share (Euro in absolute terms)	<b>0.1978</b>	0.1937

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 September 30<sup>th</sup>, 2018, the Company held 4,324 treasury shares.

### 3.7 Income Tax

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

<b>Income Tax</b>	<b>Group</b>		<b>Company</b>	
	<b>30.9.2018</b>	<b>30.9.2017</b>	<b>30.9.2018</b>	<b>30.9.2017</b>
Income tax	<b>(3,890)</b>	(3,693)	<b>(30)</b>	-
Deferred tax (expense)/income	<b>552</b>	732	<b>(10)</b>	204
<b>Total</b>	<b>(3,338)</b>	(2,961)	<b>(40)</b>	204

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.

The tax audit for the financial year 2017, which was conducted in accordance with the provisions of article 65a of L. 4172/2013, was completed by the audit firm "PricewaterhouseCoopers SA" and revealed no additional tax obligations apart from those recorded and depicted in the Financial Statements.

The fiscal years whose tax liabilities concerning the Group's companies active in the Greek market have not been finalized, and therefore the probability of a tax audit from the tax authorities exists, are presented in the following table:

<i>Company</i>	<i>Tax un-audited fiscal years</i>
THRACE PLASTICS HOLDING SA	2014-2017
THRACE NON WOVENS & GEOSYNTHETICS SA	2014-2017
THRACE PLASTICS PACK SA	2014-2017
THRACE POLYFILMS SA	2014-2017
THRACE PROTECT SINGLE PERSON I.K.E.	2017
THRACE EUROBENT SA	2015-2017
THRACE GREENHOUSES SA	2014-2017
EVISAK SA	2014-2017

From the tax audits conducted in Thrace Plastics Pack SA and in Thrace Nonwovens & Geosynthetics SA, and completed in 2016 and 2017 respectively, the following issues are under progress:

- Thrace Plastics Pack SA appealed to the tax courts concerning an amount of € 203 which the Company contradicts with regard to the tax audits of the years 2007 – 2009. The consolidated financial statements include a respective provision of € 174 which could be utilized in case of a negative outcome of the above legal case.
- The company Thrace Nonwovens & Geosynthetics SA had received from the tax authorities an audit invitation for the fiscal years 2005 – 2011. The tax authorities taking into account the no. 1738/2017 decision of the Plenary Session of the Council of State conducted a tax audit only for the fiscal year 2011. The particular audit completed on 27th December 2017, and additional taxes of €239 as well as tax surcharges of € 288 were imposed. The Management of the Company did not accept the outcome of the tax audit and appealed to the authorities by paying in cash only 50% of the aggregate imposed amount as the law requires. The consolidated financial statements include a relevant provision of € 330.
- Moreover, the Parent Company has formed provisions of € 174 with regard to any tax audit differences of previous fiscal years, therefore increasing the aggregate amount of the provision for the Group's companies active in Greece to € 677. The Group's Management views the above amount as sufficient.

The following table depicts the years for which the tax liabilities of the foreign companies of the Group have not been finalized.

<i>Company</i>	<i>Tax un-audited fiscal years</i>
DON& LOW LTD	2016-2017
DON & LOW AUSTRALIA LTD	2015-2017
SYNTHETICHOLDINGS LTD	2016-2017
SYNTHETICTEXTILES LTD	2016-2017
SYNTHETICPACKAGINGLTD	2006-2017
THRACEPOLYBULKA.B	2013-2017
THRACE POLYBULK A.S	2015-2017
THRACE GREINER PACKAGING SRL.	2002-2017
TRIERINA TRADING LTD	2014-2017

<i>Company</i>	<i>Tax un-audited fiscal years</i>
THRACE IPOMA A.D.	2013-2017
THRACE PLASTICS PACKAGING D.O.O.	2014-2017
LUMITE INC.	2013-2017
THRACE LINQ INC.	2013-2017
ADFIRMATELTD	2014-2017
PAREEN LTD	2014-2017
SAEPE LTD	2014-2017
THRACE ASIA LTD	2012-2017

### 3.8 Number of employees

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

<i>Number of employees</i>	<i>Group</i>		<i>Company</i>	
	<i>30.9.2018</i>	<i>30.9.2017</i>	<i>30.9.2018</i>	<i>30.9.2017</i>
Regular & day-wage employees	<b>1,873</b>	1,818	<b>20</b>	77

The total personnel of the companies that are based in Greece, is primarily insured with Greece's Social Security Organization (EFKA) as regards to primary pension and with EOPYY as regards to medical care.

### 3.9 Tangible and Intangible Assets

#### 3.9.1 Tangible Fixed Assets

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

<i>Tangible Fixed Assets</i>	<i>Group</i>	<i>Company</i>
<b>Balance 01.01.2018</b>	<b>114.394</b>	<b>441</b>
Additions	19,564	12
Sales	(2,286)	(4)
Depreciation	(9,904)	(49)
Depreciation of sold assets	1,755	1
FX differences	305	-
Other changes	(103)	-
<b>Balance 30.9.2018</b>	<b>123,725</b>	<b>401</b>

<b>Tangible Fixed Assets</b>	<b>Group</b>	<b>Company</b>
<b>Balance 01.01.2017</b>	<b>107,437</b>	<b>6,151</b>
Additions	21,343	1,127
Sales	(988)	(6,929)
Depreciation	(12,658)	(476)
Depreciation of sold assets	837	4,562
FX differences	(1,887)	-
Spin-off of business segment	-	(3,955)
Change in consolidation method	(147)	-
Acquisition of subsidiary	842	-
Transfers	(385)	(39)
<b>Balance 31.12.2017</b>	<b>114,394</b>	<b>441</b>

The Group's fixed assets include assets acquired via leasing agreement (buildings, machinery equipment, means of internal transportation) with acquisition cost of € €39,689 and cumulative depreciations of €6,870 as of 30/09/2018.

There are no liens and guarantees on the Company's tangible fixed assets, while the liens on the Group's tangible assets amount to € 9,448.

### 3.9.2 Intangible Assets

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

<b>Intangible Assets</b>	<b>Group</b>	<b>Company</b>
<b>Balance 01.01.2018</b>	<b>11,424</b>	<b>687</b>
Additions	534	11
Amortization	(329)	(73)
FX differences	11	-
Other	26	-
<b>Balance 30.9.2018</b>	<b>11,666</b>	<b>625</b>

<b>Intangible Assets</b>	<b>Group</b>	<b>Company</b>
<b>Balance 01.01.2017</b>	<b>11,605</b>	<b>685</b>
Additions	211	62
Amortization	(294)	(50)
FX differences	(144)	-
Spin-off of business segment	-	(10)
Change in consolidation method of related company	(171)	-
Transfers	217	-
<b>Balance 31.12.2017</b>	<b>11,424</b>	<b>687</b>

### 3.9.3 Investment Property

<i>Investment Property</i>	<i>Group</i>	<i>Company</i>
<b>Balance as at 01.01.2018</b>	113	-
Additions / (Reductions)	-	-
Depreciations	-	-
Foreign exchange differences	-	-
<b>Balance as at 30.9.2018</b>	<b>113</b>	-

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

<i>Other Long-Term Receivables</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2018</b>	<b>31.12.2017</b>	<b>30.9.2018</b>	<b>31.12.2017</b>
Grants receivable	<b>6,846</b>	6,903	<b>1,561</b>	1,560
Other accounts receivable	<b>540</b>	766	<b>49</b>	53
<b>Total</b>	<b>7,386</b>	7,669	<b>1,610</b>	1,613

### 3.11 Trade and Other Receivables

#### 3.11.1 Trade Receivables

<i>Trade Receivables (Customers)</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2018</b>	<b>31.12.2017</b>	<b>30.9.2018</b>	<b>31.12.2017</b>
Customers	<b>59,560</b>	49,187	<b>15</b>	6
Notes—checks overdue	<b>7,561</b>	8,077	-	-
Doubtful customers - Checks—Notes in delay	<b>5,294</b>	5,341	<b>2,361</b>	2,371
Customers (Subsidiaries - Associates)	<b>2,772</b>	1,319	<b>8,809</b>	10,463
Provisions for doubtful customers	<b>(6,875)</b>	(6,592)	<b>(2,371)</b>	(2,371)
<b>Total</b>	<b>68,312</b>	57,332	<b>8,814</b>	10,469

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.

### 3.11.2 Other Receivables

<i>Other receivables</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2018</b>	<b>31.12.2017</b>	<b>30.9.2018</b>	<b>31.12.2017</b>
Debtors	<b>1,461</b>	1,594	<b>115</b>	118
Advances to suppliers	<b>5,756</b>	1,489	<b>2</b>	-
Receivable due to investment grant	<b>2,257</b>	2,391	-	-
Accrued income	<b>3,311</b>	2,219	<b>131</b>	109
Provisions for doubtful debtors	<b>(19)</b>	(21)	-	-
<b>Total</b>	<b>12,766</b>	<b>7,672</b>	<b>248</b>	227

### 3.12 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 September 2018.

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

<i>Debt</i>	<i>Group</i>		<i>Company</i>	
	<b>30.9.2018</b>	<b>31.12.2017</b>	<b>30.9.2018</b>	<b>31.12.2017</b>
Long-term loans	13,197	4,744	-	-
Financial leases	19,554	10,993	-	-
<b>Total long-term loans</b>	<b>32,751</b>	<b>15,737</b>	-	-
Long-term debt payable in the next year	3,641	3,424	-	-
Short-term loans	58,866	64,859	16,680	16,695
Financial leases	4,538	4,380	-	-
<b>Total short-term loans</b>	<b>67,045</b>	<b>72,663</b>	<b>16,680</b>	<b>16,695</b>
<b>Grand Total</b>	<b>99,796</b>	<b>88,400</b>	<b>16,680</b>	<b>16,695</b>

### 3.13 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 annually. 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:

<b>Employee Benefits</b>	<b>Group</b>		<b>Company</b>	
	<b>30.9.2018</b>	<b>31.12.2017</b>	<b>30.9.2018</b>	<b>31.12.2017</b>
Defined contribution plans	<b>2,384</b>	2,555	<b>264</b>	257
Defined benefit plans	<b>7,994</b>	13,292	-	-
<b>Total provision at the end of the year</b>	<b>10,378</b>	15,847	<b>264</b>	257

### 3.13.1 Defined benefit plans – Not self financed

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.

<b>Defined contribution plans – Not self financed</b>	<b>Group</b>		<b>Company</b>	
	<b>30.9.2018</b>	<b>31.12.2017</b>	<b>30.9.2018</b>	<b>31.12.2017</b>
<b>Amounts recognized in the balance sheet</b>				
Present value of liabilities	2,384	2,555	264	257
<b>Net liability recognized in the balance sheet</b>	<b>2,384</b>	<b>2,555</b>	<b>264</b>	<b>257</b>
<b>Amounts recognized in the results</b>				
Cost of current employment	67	89	4	10
Net interest on the liability / (asset)	26	33	3	4
Recognition of service termination cost	(346)	192	-	13
<b>Changes in the Net Liability recognized in Balance Sheet</b>				
Net liability / receivable at the beginning of period	2,555	2,142	257	352
Benefits paid from the employer - other	(3)	14	-	(15)
Total expense recognized in the account of results	(253)	314	7	27
Total amount recognized in the Net Worth	85	85	-	(106)
<b>Net liability at the end of year</b>	<b>2,384</b>	<b>2,555</b>	<b>264</b>	<b>257</b>

The actuarial assumptions are presented in the following table.

<b>Actuarial Assumptions</b>	<b>Greek Companies</b>		<b>Thrace Ipoma AD</b>	
	<b>30.9.2018</b>	<b>31.12.2017</b>	<b>30.9.2018</b>	<b>31.12.2017</b>
Discount rate	1.50 %	1.50 %	1.40 %	1.40 %
Inflation	1.75 %	1.75 %	2.80 %	2.80 %
Average annual increase of personnel salaries	1.75 %	1.75 %	5.00 %	5.00 %
Duration of liabilities	16.25 years	16.10 years	11.50 years	11.5 years

### 3.13.2 Defined benefit plans – Self financed

The subsidiaries DON & LOW LTD and THRACE POLYBULK 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:

<b>Defined Benefit Plans – Self Financed</b>	<b>Group 30.9.2018</b>	<b>Group 31.12.2017</b>
<b>Amounts recognized in the balance sheet</b>		
Present value of liabilities	138,476	146,669
Fair value of the plan's assets	(130,482)	(133,377)
<b>Net liability recognized in the balance sheet</b>	<b>7,994</b>	<b>13,292</b>
<b>Asset allocation *</b>		
Mutual Funds - Shares	15,956	37,596
Mutual Funds - Bonds	65,929	33,211
Diversified Growth Funds	48,011	62,106
Other	586	464
<b>Total</b>	<b>130,482</b>	<b>133,377</b>
<b>Changes in the Net Liability recognized in Balance Sheet</b>		
Net liability / (receivable) at the beginning of year	13,292	22,226
Benefits paid from the employer and the members	(679)	(1,453)
Total expense recognized in the account of results	509	1,862
Total amount recognized in the Net Worth	(5,146)	(8,665)
Foreign exchange differences	17	(678)
<b>Net liability / (receivable) at the end of year</b>	<b>7,993</b>	<b>13,292</b>

\* The assets of the plan are measured at fair values and include mutual funds of Baillie Gifford.

The category "other" also includes the plan's cash reserves.

The actuarial assumptions are presented in the following table.

<b>Actuarial Assumptions</b>	<b>Don &amp; Low LTD</b>		<b>Thrace Polybulk AS</b>	
	<b>30.9.2018</b>	<b>31.12.2017</b>	<b>30.9.2018</b>	<b>31.12.2017</b>
Discount rate	<b>2.70 %</b>	2.50 %	<b>2.40 %</b>	2.40 %
Inflation	<b>3.15 %</b>	3.25 %	<b>2.25 %</b>	2.25 %
Average annual increase of personnel salaries	<b>3.40 %</b>	3.50 %	<b>2.50 %</b>	2.50 %
Duration of liabilities	<b>18 years</b>	18 years	<b>17.4 years</b>	17.4 years

The decrease in deficit (liability) during the current period is mainly due to the increase of the plan's assets whereas the liabilities of the plan were reduced due to the foreign exchange differences.

### 3.14 Suppliers & Other Short-Term Liabilities

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

#### 3.14.1 Suppliers

Suppliers	Group		Company	
	30.9.2018	31.12.2017	30.9.2018	31.12.2017
Suppliers	42,163	36,906	122	84
Suppliers(Subsidiaries - related)	-	115	12	-
<b>Total</b>	<b>42,163</b>	<b>37,021</b>	<b>134</b>	<b>84</b>

#### 3.14.2 Other Short-Term Liabilities

Other Short-Term Liabilities	Group		Company	
	30.9.2018	31.12.2017	30.9.2018	31.12.2017
Sundry creditors	3,837	4,125	383	571
Liabilities from taxes and social security organizations	4,327	4,572	164	519
Dividends payable	56	85	55	45
Customer advances	929	850	-	-
Personnel fees payable	1,100	1,933	48	538
Accrued expenses – Other accounts payable	7,899	6,026	522	106
Liabilities to Associate companies	9	-	14	9
<b>Total Short-Term Liabilities</b>	<b>18,157</b>	<b>17,591</b>	<b>1,186</b>	<b>1,788</b>

The fair value of the liabilities approaches the book values.

### 3.15 Dividend

The Ordinary General Meeting of the Company's Shareholders on May 15th, 2018, approved the distribution of a total gross dividend amounting to 2,058,217 Euros for the year 2017. Specifically, it was approved the distribution of a gross dividend amounting to 0.047054 Euros per share, which had included the incremental dividend corresponding to the treasury shares held by the Company (4,324 own shares). The net amount which was received by the shareholders after the withheld tax of 15% according to L. 4172/2013 settled at 0.04 Euros per share.

### 3.16 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 1/1/2018 – 30/9/2018 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 are presented below

<b>Income</b>	<b>1.1 – 30.9.2018</b>		<b>1.1 - 30.9.2017</b>	
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
Subsidiaries	-	3,742	-	3,641
Related Companies	4,687	46	4,082	121
<b>Total</b>	<b>4,687</b>	<b>3,788</b>	<b>4,082</b>	<b>3,762</b>

<b>Expenses</b>	<b>1.1 – 30.9.2018</b>		<b>1.1 - 30.9.2017</b>	
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
Subsidiaries	-	32	-	3,659
Related Companies	1,237	158	1,539	121
<b>Total</b>	<b>1,237</b>	<b>190</b>	<b>1,539</b>	<b>3,780</b>

<b>Trade and other receivables</b>	<b>30.9.2018</b>		<b>31.12.2017</b>	
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
Subsidiaries	-	8,310	-	10,268
Related Companies	3,791	606	1,645	277
<b>Total</b>	<b>3,791</b>	<b>8,916</b>	<b>1,645</b>	<b>10,546</b>

<b>Suppliers and Other Liabilities</b>	<b>30.9.2018</b>		<b>31.12.2017</b>	
	<b>Group</b>	<b>Company</b>	<b>Group</b>	<b>Company</b>
Subsidiaries	-	26	-	10
Related Companies	9	-	115	-
<b>Total</b>	<b>9</b>	<b>26</b>	<b>115</b>	<b>10</b>

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 amounting in total to € 101,237. On 30.09.2018, the outstanding amount of the loans for which the Company had granted guarantees accounted for € 55,719 and is analyzed as follows on per company basis:

<b>Guarantees in favor of Subsidiaries (Amount due)</b>	<b>2018</b>
Thrace Nonwovens & Geosynthetics SA	19,955
Thrace Greenhouses SA	5,731
Thrace Plastics Pack SA	16,393
Thrace Polyfilms	7,777
Synthetic Holdings	5,863

### 3.17 Participations

#### 3.17.1 Participation in companies consolidated with the full consolidation method

The value of the Company's participations in the subsidiaries, as of 30/09/2018, was as follows:

<i>Companies consolidated with the full consolidation method</i>	<i>30.9.2018</i>	<i>31.12.2017</i>
DON & LOW LTD	33,953	33,953
THRACE PLASTICS PACK SA	15,507	15,507
THRACE NONWOVENS & GEOSYNTHETICS SA	5,710	5,710
SYNTHETIC HOLDINGS LTD	11,728	11,728
THRACE POLYFILMS	3,418	3,418
<b>Total</b>	<b>70,316</b>	<b>70,316</b>

#### 3.17.2 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.

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

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

<i>Interests in companies consolidated with the equity method</i>	<i>1.1 – 30.9.2018</i>	<i>1.1 - 31.12.2017</i>
<b>Balance at beginning</b>	<b>12,839</b>	<b>11,347</b>
Change in consolidation method of Thrace Polyfilms from Equity method to Proportional	-	(704)
Change in consolidation method of Thrace Greenhouses from Proportional to Equity method	-	2,614
Participation in profit / (losses) of joint ventures	875	976
Dividends	(726)	(417)
Foreign exchange differences and other reserves	220	(977)
<b>Balance at end</b>	<b>13,208</b>	<b>12,839</b>

### 3.18 Commitments and Contingent Liabilities

On 30 September 2018, 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.

### 3.19 Discontinued Activities

On 2/10/2017, in the context of the internal restructuring of the Group's participations, the Boards of Directors of the parent Company and of its subsidiary (100% owned) company under the name "THRACE POLYFILMS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME" (henceforth "Thrace Polyfilms") approved the terms of the agreement with regard to the spinoff of the sector of production and trade of Industrial Packaging products (henceforth "the Sector") from the parent Company and its contribution into the subsidiary "Thrace Polyfilms". The spinoff and contribution of the sector was decided to be implemented according to the clauses of Law 2166/1993, whereas the date of 30.06.2017 was set as the Transformation Balance Sheet date.

The industrial sector of the parent Company which was contributed into the subsidiary Thrace Polyfilms is presented in the current period as discontinued activity.

The financial information concerning the discontinued activity for the period until the transformation date is presented below:

<i>Statement of Comprehensive Income</i>	<i>1/1 – 30/9/2018</i>			<i>1/1 – 30/9/2017</i>		
	<i>Continuing</i>	<i>Discontinued</i>	<i>Total</i>	<i>Continuing</i>	<i>Discontinued</i>	<i>Total</i>
Turnover	3,788	-	3,788	3,845	11,236	15,081
Cost of sales	(3,344)	-	(3,344)	(3,581)	(9,317)	(12,898)
<b>Gross profit</b>	<b>444</b>	-	<b>444</b>	<b>264</b>	<b>1,919</b>	<b>2,183</b>
Other operating income	23	-	23	-	17	17
Distribution expenses	-	-	-	-	(475)	(475)
Administrative expenses	(606)	-	(606)	(736)	(173)	(909)
Other operating expenses	(61)	-	(61)	(124)	(13)	(137)
Other profit / losses	(2)	-	(2)	(21)	-	(21)
<b>Operating profit / loss</b>	<b>(202)</b>	-	<b>(202)</b>	<b>(617)</b>	<b>1,275</b>	<b>658</b>
Financial income	-	-	-	1	-	1
Financial expenses	(630)	-	(630)	(656)	(316)	(972)
Income from dividends	-	-	-	564	-	564
<b>Profit / loss before Taxes</b>	<b>(832)</b>	-	<b>(832)</b>	<b>(708)</b>	<b>959</b>	<b>251</b>
Taxes	(40)	-	(40)	204	26	230
<b>Profit/(loss) after Taxes</b>	<b>(872)</b>	-	<b>(872)</b>	<b>(504)</b>	<b>985</b>	<b>481</b>

### 3.20 Reclassifications of accounts

In the present financial statements, 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 year.

### 3.21 Significant Events

#### Decisions of the Annual Ordinary General Meeting of Shareholders on 15<sup>th</sup> May 2018

During the Annual Ordinary Meeting, the shareholders approved among other issues the distribution (payment) of a dividend from the earnings of the closing year 2017 as well as from earnings of previous years. Specifically, the Meeting approved the payment of an amount of 2,058,217.79 Euros (gross amount). The final payable amount of the dividend settled at 0.04 Euros per share.

The ex-dividend date was set on Friday, 18 May 2018.

The payment of the dividend commenced on Friday, May 25th, 2018.

### 3.22 Events after the balance sheet date

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

### 3.23 Online availability of financial report

The Interim Condensed Financial Information of the company THRACE PLASTICS HOLDING S.A. is available on the internet, on the website [www.thracegroup.gr](http://www.thracegroup.gr).

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