

Approval date of the financial statements by the Board: 28 November 2019  
Company Website: www.thracegroup.gr

Amounts in thousand Euro, unless stated otherwise.

STATEMENT OF FINANCIAL POSITION					STATEMENT OF CASH FLOWS				
ASSETS	GROUP		COMPANY		Operating Activities	GROUP		COMPANY	
	30/09/2019	31/12/2018	30/09/2019	31/12/2018		1/1 - 30/09/2019	1/1 - 30/09/2018	1/1 - 30/09/2019	1/1 - 30/09/2018
Tangible fixed assets	117,936	135,963	407	412	Earnings, before taxes and minority interest	11,790	12,213	(890)	(832)
Right-of-use assets	26,163	-	211	-	Plus/Minus adjustments for:				
Investment property	113	113	-	-	Depreciation - Amortization	11,715	10,234	238	123
Intangible assets	11,150	11,567	529	611	Provisions	2,984	3,007	477	481
Participations in subsidiaries	-	-	70,316	70,316	Foreign exchange differences	(383)	(358)	2	2
Participations in joint ventures	14,928	13,355	3,819	3,004	(Profit)/loss from sale of fixed assets	(874)	(108)	-	-
Other non-current assets	7,226	6,022	1,899	1,901	Dividends	-	-	-	-
Inventories	62,562	66,896	-	-	Financial (income) / expenses	3,277	3,645	477	629
Trade receivables	67,744	53,603	3,205	2,836	(Profit)/loss from companies consolidated with the equity method	(1,314)	(875)	-	-
Other current assets	8,536	9,882	4,355	4,959	Operating profit before changes in working capital	27,195	27,758	304	403
Cash & cash equivalents	19,433	22,824	570	3,172	(Increase) / Decrease of receivables	(13,313)	(9,209)	114	1,597
<b>TOTAL ASSETS</b>	<b>335,791</b>	<b>320,225</b>	<b>85,311</b>	<b>87,211</b>	(Increase) / Decrease of inventories	4,467	(4,277)	-	-
					(Decrease) / Increase of liabilities (apart from banks - taxes)	(2,013)	(2,181)	(689)	(1,218)
					Other non cash movements	56	16	(16)	-
					Cash equivalents from operating activities	16,392	12,107	(287)	782
<b>EQUITY &amp; LIABILITIES</b>					Minus:				
Share capital	28,869	28,869	28,869	28,869	Interest expenses and related expenses paid	(3,485)	(3,700)	(477)	(637)
Other equity	110,413	110,066	38,740	41,578	Taxes	(1,597)	(2,138)	-	(141)
<b>Total Shareholders' Equity (a)</b>	<b>139,282</b>	<b>138,935</b>	<b>67,609</b>	<b>70,447</b>	<b>Total inflows/(outflows) from operating activities (a)</b>	<b>11,310</b>	<b>6,269</b>	<b>(764)</b>	<b>4</b>
Minority interest (b)	2,918	2,680	-	-					
<b>Total Equity (c) = (a) + (b)</b>	<b>142,200</b>	<b>141,615</b>	<b>67,609</b>	<b>70,447</b>	<b>Investment activities</b>				
Long-term debt	20,390	29,136	-	-	Proceeds from sales of tangible and intangible assets	1,171	15	-	-
Long-term liabilities from leases	10,634	-	75	-	Interest received	7	8	-	-
Provisions/Other long-term liabilities	25,942	18,414	767	868	Dividends received	440	692	-	-
Short-term bank debt	68,347	72,050	15,105	14,117	Increase of participations in subsidiaries / associates	(815)	-	(815)	-
Short-term liabilities from leases	4,675	-	139	-	Investment subsidies	-	40	-	-
Other short-term liabilities	63,603	59,010	1,616	1,779	Purchases of tangible and intangible fixed assets	(15,163)	(21,908)	(45)	-
Total liabilities (d)	193,591	178,610	17,702	16,764	Cash due to change in the consolidation of subsidiaries	-	-	-	-
<b>TOTAL EQUITY &amp; LIABILITIES (c) + (d)</b>	<b>335,791</b>	<b>320,225</b>	<b>85,311</b>	<b>87,211</b>	<b>Total inflows / (outflows) from investment activities (b)</b>	<b>(14,360)</b>	<b>(21,153)</b>	<b>(860)</b>	<b>-</b>
					<b>Financing activities</b>				
					Increase of participations in subsidiaries / associates	-	(10)	-	-
					Proceeds from issued / undertaken loans	9,818	8,444	987	-
					Purchase of treasury shares	-	-	-	-
					Repayments of loans	(4,351)	(3,101)	-	-
					Financial leases	(4,186)	4,751	(29)	-
					Dividends paid	(1,936)	(1,764)	(1,936)	(1,764)
					<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(655)</b>	<b>8,320</b>	<b>(978)</b>	<b>(1,764)</b>
					<b>Net increase / (decrease) in cash &amp; cash equivalents for the period (a) + (b) + (c)</b>	<b>(3,705)</b>	<b>(6,564)</b>	<b>(2,602)</b>	<b>(1,760)</b>
					Cash & cash equivalents at the beginning of the period	22,824	30,593	3,172	4,791
					Effect from changes of exchange rates on cash & cash equivalents	314	195	-	-
					<b>Cash &amp; cash equivalents at the end of the period</b>	<b>19,433</b>	<b>24,224</b>	<b>570</b>	<b>3,031</b>

STATEMENT OF CHANGES IN EQUITY					STATEMENT OF COMPREHENSIVE INCOME						
	GROUP		COMPANY		Turnover	GROUP		INCOME		COMPANY	
	1/1 - 30/09/2019	1/1 - 30/09/2018	1/1 - 30/09/2019	1/1 - 30/09/2018		1/1 - 30/09/2019	1/1 - 30/09/2018	1/1 - 30/09/2019	1/1 - 30/09/2018	1/1 - 30/09/2019	1/1 - 30/09/2018
Total equity at beginning of period	141,615	137,478	70,447	72,490	Gross profit/(losses)	50,404	51,309	16,755	16,861	565	444
Change in accounting policy	-	(142)	-	-	Earnings/(losses) before Interest and Taxes (EBIT)	13,754	14,928	5,213	5,366	(413)	(202)
Total equity at beginning of period	141,615	137,336	70,447	72,490	Earnings / (losses) before Taxes	11,791	12,213	5,200	4,644	(890)	(832)
					Earnings / (losses) after Taxes (A)	8,243	8,875	3,890	3,411	(894)	(872)
Earnings / (losses) for the year after taxes	8,243	8,875	(894)	(872)	- Owners of the parent	8,000	8,649	3,799	3,316	-	-
Other comprehensive income	(5,757)	4,571	-	-	- Minority interest	243	226	91	95	-	-
Distributed dividends	(1,944)	(2,059)	(1,944)	(2,058)	Other comprehensive income after taxes (B)	(5,757)	4,571	(4,396)	216	-	-
Issued shares	-	-	-	-	Total comprehensive income after taxes (A) + (B)	2,486	13,446	(506)	3,627	(894)	(872)
Purchase of treasury shares	-	-	-	-	- Owners of the parent	2,248	13,220	(597)	3,531	-	-
Profit distribution	-	-	-	-	- Minority interest	238	226	91	96	-	-
Other changes	43	(93)	-	-	Earnings / (losses) after taxes per share - basic (in €)	0.1829	0.1978	0.0869	0.0758	-	-
Total Equity at end of period	142,200	148,630	67,609	69,560	Earnings / (losses) before Interest, Taxes, Depreciation & Amortization (EBITDA)	25,469	25,162	9,177	8,887	(175)	(79)

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.				
2. The basic accounting principles of the balance sheet for 31/12/2018 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	
		4,998	-	
5. Number of employed staff at the end of each period:		GROUP	COMPANY	
		30/9/2019	30/9/2018	30/9/2019
		1,663	1,873	20
6. The transactions between related parties, according to I.A.S. 24, are as follows:				
		GROUP	COMPANY	
i) Income		4,667	3,872	
ii) Expenses		1,671	317	
iii) Receivables		2,799	7,269	
iv) Liabilities		351	1,238	
v) Long-term liabilities		49	464	
vi) Transactions & Remuneration of Board members and senior executives		3,074	1,099	
7. Income tax in the statement of comprehensive income is analyzed as follows:		GROUP	COMPANY	
		1/1 - 30/09/2019	1/1 - 30/09/2018	1/1 - 30/09/2019
Income Tax		(3,601)	(3,890)	(30)
Tax provision for unaudited years		-	-	-
Foreign non deductible taxes		-	-	-
Income tax differences from previous years		-	-	-
Deferred tax		53	552	(10)
		(3,548)	(3,338)	(40)
8. The cumulative provisions that have been recorded amount to:		GROUP	COMPANY	
		30/09/2019	31/12/2018	30/09/2019
Provision for doubtful receivables		6,841	6,685	2,363
Provision for staff indemnities		23,164	15,468	179
Provisions for tax differences from unaudited fiscal years		677	677	174
Provision for inventory impairment		645	1,605	-
9. No company of the Group owns treasury shares, except for the parent company. On 30/09/2019, the Company held 4,324 treasury shares with an acquisition cost of 10,328.78 (in absolute terms).				
10. Other comprehensive income concerns the following:		GROUP	COMPANY	
		1/1 - 30/09/2019	1/1 - 30/09/2018	1/1 - 30/09/2019
Forex differences from Balance Sheet Conversion		732	328	-
Actuarial Profit / (Loss)		(6,489)	4,243	-
		(5,757)	4,571	-

The Chairman and Chief Executive Officer: KONSTANTINOS ST. CHALIORIS  
ID No. AM 919476

Avdira, 28 November 2019  
The Group CFO and Member of the Board of Directors: DIMITRIOS P. MALAMOS  
ID No. AO 000311

The Head Accountant: FOTINI K. KYRLIDOU  
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