

## COMPANY PROFILE

Thrace Plastics Co SA is a Greece-based company engaged in the production and trade of plastic products, textiles and packaging materials.

The activity of the Thrace Plastics Group is distinguished into two business units

Technical Fabrics Business Unit and Packaging Business Unit

The Technical Fabrics Business Unit with production facilities in Greece, in the UK and in the US the Thrace Group has become a global manufacturer and we are well placed to serve efficiently the European and the American markets as well as Asia, Middle East and Africa.

There is a tremendous diversity in the products and applications that the both business units provide.

More specifically the most representative products and applications in Technical Fabrics Business Unit are the following: Geosynthetics, Construction, Agri/ HorticultureAquaculture, Landscape-Gardening, Sport & Leisure, Medical & Hygiene, Filtration, Furniture & Bedding, Automotive, Packaging Fabrics, Advanced Fabrics/Composites, Floor Covering, Industrial Fabrics, ARNO Webbing/Straps/Ropes and Industrial Yarns & Fibers.

The key projects that the companies in the **Technical Fabrics Business Unit** are involved in:

Changi Singapore Airport

Liverpool (John Lennon) Airport, UK

Khasab Port Extension Project, Oman

Terminal 5, London Heathrow Airport, UK

Palm Jumeirah, Dubai, United Arab Emirates

Ionian Motorway, Greece

Athens Underground Metro, Greece

Landfill in NW Thessaloniki, Greece

Kolkata airport, India

New International Airport, Dubai, United Arab Emirates.

Chicago O'Hare Airport, USA

E65 Motorway, Greece

High Speed Railway UTE-AVE, Cornella, Spain

Main Road Embankment, Shenzhen, China

Palma de Mallorca Airport, Spain

Main Road Embankment, Shenzhen, China

The **Packaging Business Unit** refers to the European market with emphasis in South East European countries, Skandinavia, the United Kingdom and Ireland. Specifically it includes facilities and operates through eleven Group companies, including the parent company in Greece, companies in Ireland, the UK, Sweden, Norway, Bulgaria, Romania and Serbia.

The Packaging Business unit is divided into two divisions Rigid Packaging and Flexible Packaging.

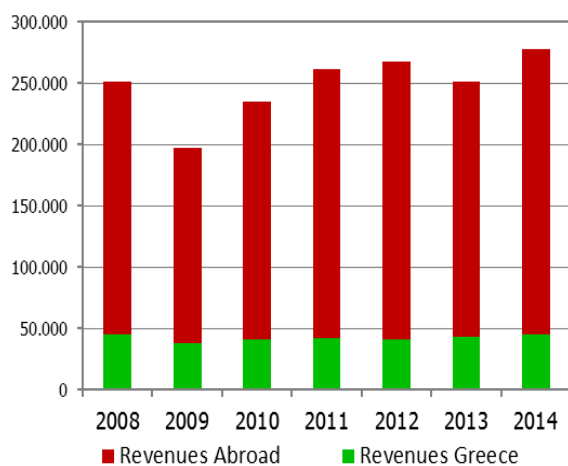
In the Rigid Packaging division we provide mainly injected and thermoformed products for the food and paints and chemicals industries. In the Flexible Packaging division we mainly provide FIBC products and Bags for fertilizers, animal fish feed and so on.

The most representative product categories in Packaging Business Unit are presenting below:

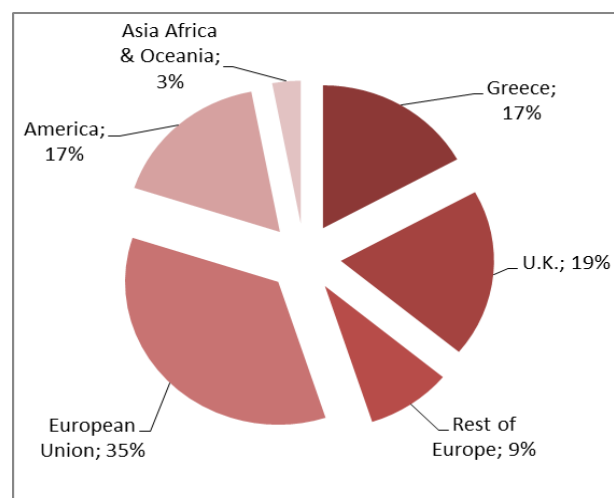
FIBC/Filling Solutions, Bags/FFS Film, Container Liners/Cargo Protection, Fabrics, Injection Buckets/Pails/Containers, Thermoforming Cups, EPS Containers& Trays, Crates, 5 gal Bottles & Caps, Bag in Box, Garbage Bags and Ropes & Twines.

The list of customers include all major multinationals in the dairies, paints, & chemicals industries such as NESTLE, UNILEVER, DANONE, TESCO, NUTRICIA, CHIPITA, DELHAIZE GROUP, KRAFT FOODS, HENKEL, HELLENIC PETROLEUM, YARA, and so on.

## REVENUE ANALYSIS (in € 000)



## Information about Geographical Areas



## KEY INVESTMENT HIGHLIGHTS

Among the top producers of Technical Fabrics & Packaging Solutions in the world

- Converting 100k tons PP per year
- Operations in 11 countries
- 28 different production technologies
- 52% production is in Greece
- 17% sales in Greece
- Sales network in 80 countries
- Sales in 24 market segments
- FY 2014 Group Sales €278 mil
- Annual CAPEX (2014) €13 mil
- 1,531 employees

**OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2014 - 31/03/2015)**

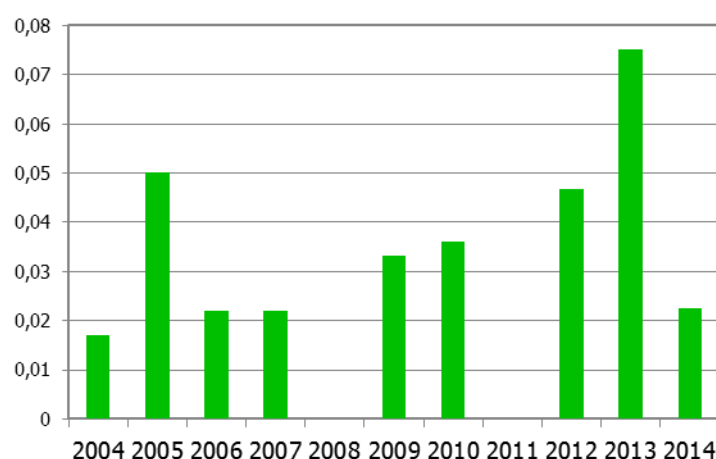
Symbol:	PLAT		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2015)	59,1		
Shares Outstanding (number): (31 March 2015)	45.094.620		
Average Spread (%):	1,53%		
Market Liquidity (%):	6,830%		
Average Trading volume (no of shares):	32.758		
Total Value of transactions (€):	8.984.981		
Days to trade (1% of outstanding amount):	13,7		
Free Float (31 March 2015):	37,91%		
Turnover Velocity (F.F. Weighted):	47,5%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	39,36%	48,27%	52,33%

**GROUP STRUCTURE**

Company	Participation Percentage of Parent Company	Participation Percentage of Group	Consolidation Method
<b>Thrace Plastics Co. S.A.</b>	<b>Parent Company</b>		<b>Full</b>
<b>Don &amp; Low LTD</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Don & Low Australia Pty LTD	-	100.00%	Full
<b>Thrace Nonwoven &amp; Geosynthetics S.A.</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Saepe Ltd	-	100.00%	Full
Thrace Asia	-	100.00%	Full
<b>Thrace Plastics Pack S.A.</b>	<b>92.84%</b>	<b>92.84%</b>	<b>Full</b>
Thrace Greiner Packaging SRL	-	46.42%	Equity
Thrace Plastics Packaging D.O.O.	-	92.84%	Full
Trierina Trading LTD	-	92.84%	Full
Thrace Ipoma A.D.	-	92.735%	Full
Canutte Ltd	-	92.84%	Full
<b>Synthetic Holdings LTD</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
Thrace Synthetic Packaging LTD		100.00%	Full
ArnoLTD	-	100.00%	Full
Synthetic Textiles LTD	-	100.00%	Full
ThracePolybulk A.B.	-	100.00%	Full
ThracePolybulk A.S.	-	100.00%	Full
LumiteINC.	-	50.00%	Equity
Adfirmate LTD	-	100.00%	Full
Delta Real Estate Investments LLC	-	100.00%	Full
Thrace Linq INC.	-	100%	Proportionate

<b>Thrace Sarantis A.B.E.E</b>	<b>50.00%</b>	<b>50.00%</b>	<b>Equity</b>
<b>Pareen LTD</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
<b>Marzena LTD</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>
<b>Thrace Greenhouses S.A.</b>	<b>100.00%</b>	<b>100.00%</b>	<b>Full</b>

## DIVIDEND POLICY- DPS (in €)



*\*Dividend for 2013 includes € 0.05 and € 0.025 per common share from the distribution of tax-free reserves.*

## FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

The Group will focus on organic growth over the next 5 years, through investments in sectors and markets with high growth rates, in order to further increase its turnover and improve its profit margins.

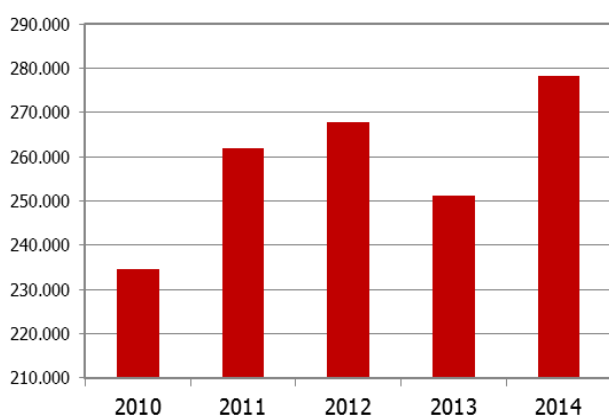
Specifically, the strategic plan of the Group is focusing in investing in new production lines in the sector of nonwovens as well as in expanding the packaging business unit in the Southeastern Europe. With regard to the year 2015, the planned investments amount to € 25 million, out of which € 18 million concern investments that will be implemented in Greece.

In addition aiming at increasing profitability and improving the Group's competitiveness internationally, the Group will continue the efforts for the containment of the production cost, whereas great emphasis will be given on innovation for the development of new products with high added value and therefore with high profit margins. This goal will be achieved by a commercial approach for a number of products and by down streaming the production process in order to capture the value generated.

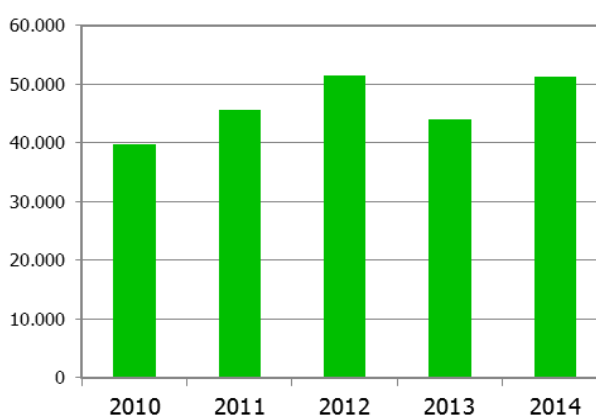
## COMPANY'S PERFORMANCE

<b>FINANCIAL OVERVIEW (consolidated)</b> <b>(in € 000)</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
Sales	234.520	261.884	267.858	251.216	278.182
Gross profit	39.722	45.569	51.521	44.014	51.313
EBIT	6.924	10.834	14.241	8.830	14.658
EBITDA	18.459	21.955	25.000	17.722	23.518
Earnings before tax	2.740	7.541	7.903	6.003	10.088
Earnings after tax	896	3.882	5.623	2.580	6.657
E.P.S.	0,024	0,092	0,157	0,06	0,14
Total Equity	107.542	100.864	110.958	113.706	112.453
ROE	0,83%	3,85%	5,07%	2,27%	5,92%

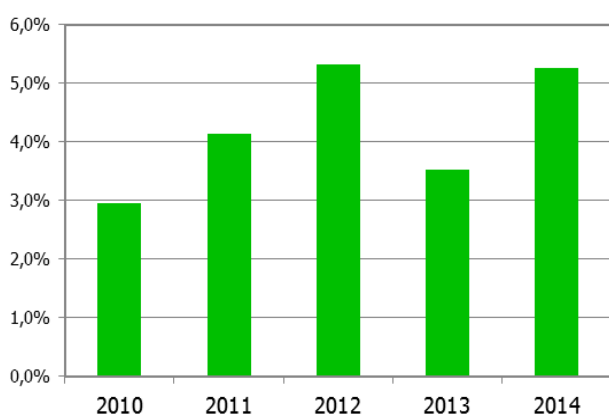
**Revenues (in € 000)**



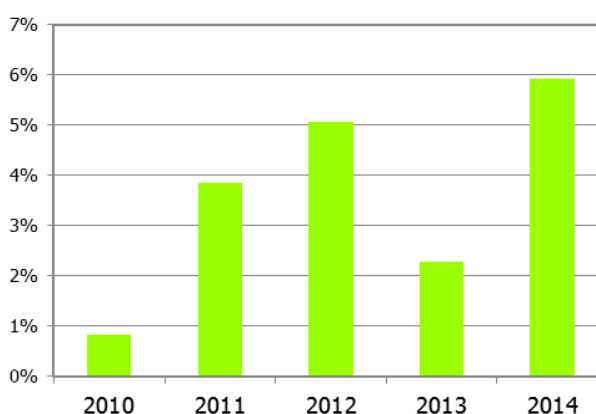
**Gross profit (in € 000)**



**Operating Margin**



**ROE**



MAJOR SHAREHOLDERS (>5%)	
Name	%
CHALIORIS KONSTANTINOS	41,860%
CHALIORI EFFIMIA	20,226%
<b>Total</b>	<b>62,086%</b>
BOARD OF DIRECTORS	
Name	Qualification
CHALIORIS KONSTANTINOS	CHAIRMAN/CEO/EXECUTIVE MEMBER
KOLYVAS THEODOSIOS	VICE CHAIRMAN/EXECUTIVE MEMBER
MPRAIMIS GEORGIOS	EXECUTIVE MEMBER
MALAMOS DIMITRIOS	EXECUTIVE MEMBER
DUFFY STEPHEN	NON EXECUTIVE MEMBER
ZAIROPOULOS VASILEIOS	NON EXECUTIVE MEMBER
SHIATIS CHRISTOS	INDEPENDENT NON EXECUTIVE MEMBER
GIANNIRIS KONSTANTINOS	INDEPENDENT NON EXECUTIVE MEMBER
APOSTOLAKOS IOANNIS	INDEPENDENT NON EXECUTIVE MEMBER
FRONISTAS PETROS	INDEPENDENT NON EXECUTIVE MEMBER

## MANAGEMENT TEAM PROFILE

**Mr. Konstantinos Chalioris** has 30 years' experience in the Plastics Industry. From 1999 he has served as Chief Executive Officer and through the adoption of modern and flexible practices was able to maintain continuous development of the Group within the continuously changing conditions of the global market. Carrying on the vision of the founder Stavros Chalioris, he set the Company on a global path by realizing a series of investments, which included either acquisitions or the establishment of new companies both in Europe and in America. Specifically, in 1999 the acquisition of the Scottish company Don & Low, a former subsidiary of the multinational Shell group, opened the way for the Company to become a global supplier of synthetic fabrics in the next years. In 2000 the acquisition of the Irish company Synthetic Holdings, offered the Company the opportunity to become a leader in the sector of industrial packaging in the Nordic region. During the four year period 2002-2006, the Company realized a series of investments in the Rigid Packaging sector, and as a result it currently holds a leading position in consumer products packaging in the broader Balkans regions. Finally during 2007-2008 the Company entered the North American market dynamically, by acquiring a production and commercial base in the synthetic fabrics sector in two states.

**Mr. Theodosios Kolyvas** is a graduate of the Economics Department of the Athens University of Economics and Business (AUEB). He has been with the Company since 1982. Until 2002 he held the position of Head of Financial Services. With multi-year experience and given his deep knowledge of corporate issues, he has assisted the CEO essentially in exercising his duties, he has supported the Company's development and has contributed in promoting issues on all levels of the Company's business activity. He has been Vice-Chairman of the Board since 2009.

**Mr. Georgios Mpraimis** is a Mechanical Engineer, with a MSc degree from Imperial College of Science of the University of London and an MBA from the Hellenic Business Administration Company and Insead University. He has significant professional experience, holding management positions in industrial companies mainly in the packaging and food sectors. For almost 14 years he worked at the Philippou Group and specifically from 1994 to 2000 at the company "FAGE S.A." as Maintenance Manager, from 2004 to 2009 at the company "Mornos S.A." serving as CEO and from 2009 until March 2011 at the company "EVGA S.A." as Vice-Chairman of the Board and CEO, while he maintained his position at "Mornos S.A." until August 2010 as Vice-Chairman. Also, during the three-year period 2001-2004, Mr. Braimis worked at the Frigoglass Group as Head of Technical Support overseeing all plants in Nigeria. From April 2011 Mr. George Braimis assumed responsibilities of Managing Director of the Packaging Business Unit of Thrace Plastics Group, a position that was added to the Group's organizational structure in order to contribute to achieving Management's objectives both in the domestic market and abroad (S-E Europe, Scandinavia, Ireland and the United Kingdom).

**Mr. Dimitris Malamos** graduated from Athens College in 1993. From 1993 to 1998 he studied in Great Britain. He holds a BA degree (Hons) in Business and Financial Economics from Staffordshire University and a postgraduate degree, MBA, from University of Kent in Canterbury. From 2000 to 2007 he worked in PricewaterhouseCoopers in the area of Management Consulting for private and public companies, gaining significant expertise and know how in the fields of budgeting & reporting, financial analysis and internal restructuring. In the period 2007-2009, he worked for the National Bank in the department of Accounting & Finance, and then he returned to PricewaterhouseCoopers in the area of Management Consulting. From June 2010, he holds the position of Group CFO in Thrace Plastics Group.

**Mr. Duffy Stephen** is a Member of the Chartered Institute of Management Accountants and the Chartered Association of Certified Accountants. Mr. Duffy began his career in the electric energy production sector and between 1970 and 1982 he worked in companies of the Steel sector in Great Britain holding several management positions. In 1982 he was hired by the consultants firm Arthur Young (subsequently renamed to Ernst & Young) in the section of reorganization of problematic companies and from 1989 until 1995 he worked at the firm PE International PLC, based in London, where he provided advisory services to several companies. From 1996 until today he works at Don & Low Ltd holding senior management positions, while currently he is Executive Chairman of the company.

**Mr. Vasileios Zairopoulos** began his career in 1983 in the apparel and footwear sector. He assumed the position of Director of Design and Collection for a leading company in the kids wear market. In a later stage he also became responsible for the planning and coordination of production. He then moved to the business development department of a large retail store chain where he also undertook the broader supervision of the retail business activity, including the store design, the order and supply process, the management of the sales team, the marketing and promotion, as well as the budgeting. He was also engaged in the areas of strategic consulting, negotiations, marketing management and financial planning, before moving to establish its own consulting firm. During the past 10 years, Mr. Zairopoulos activates as consultant, through his firm, in the areas of strategic consulting, startups, business planning, investment evaluation, international negotiations, pricing and communication. Apart from his professional activities in Greece, Mr. Zairopoulos has also collaborated with two American multinational corporations, namely Columbia Sportswear and New Balance. He received IB Diploma from UWC Atlantic College in 1979 and BSc in Management from Bath University in 1983.

**Mr. Shiatis Christos** is An Associate Member of the Fellows of Chartered Accountants of England and Wales. He is a Certified Public Accountant by the Cyprus Institute of Chartered Accountants and Member of the Hellenic Association of Certified Accountants (SOEL). He began his career in 1981 at the auditing firm Kostouris – Michailidis (Grant Thornton) in Athens. In 1993 he became Managing Partner of the Greek company and in 1997 he assumed the position of Territory Senior Partner at the company that resulted from the merger of Kostouris-Michailidis and Coopers & Lybrand. In 1998 he was elected Chairman and Chief Executive Officer of the company PricewaterhouseCoopers in Greece. At the same time he was exercising his Management responsibilities at the above auditing firms, Mr. Siatis activates as Consultant providing advisory services to senior management of large firms.

**Mr. Gianniris Konstantinos** has a graduate of the Business Administration Department of the University of Piraeus and of the Law School of Athens University. He has served as Chief Executive Officer, General Manager or Senior Management Executive at large Greek companies of the private sector (Iaso, Athens Euroclinic, Izola, Selman, A.G. Petzetakis, Soulis etc.) . He has established the Institute of Internal Auditors, for which he served as Chairman for seven years. He has established the Association of Greek Clinics, for which he served as Chairman for 2 years, while currently he is Honorary Chairman. He also participates in the Board of Directors of the companies Elastron S.A. and Eurodrip S.A.

**Mr. Apostolakos Ioannis** has an M.B.A. from University of Wales, and a bachelor's degree from the Business Administration Department of the Athens University of Economics and Business (AUEB). Mr. Ioannis Apostolakos has served as senior management executive in the past in the Credit and Investment Banking units of the Ergasias Bank Group (currently named Eurobank Ergasias), Sigma Securities (currently Piraeus Securities) and the Piraeus Bank Group. For several years, Mr. Apostolakos held the position of BoD Member in an Closed-End Investment Management Company as well as to a Greek company and to a foreign company listed on the Athens Exchange and on a European Exchange respectively. In addition he participated and still participates as BoD Member to various non-listed companies.

**Mr. Fronistas Petros** has a Graduate of the Athens University of Economic and Business (AUEB) and the Early Childhood Education Academy. He worked from 1964 to 2011 at the Group of National Bank of Greece holding several management positions from 1989. Specifically from 1989 to 1993 he served as Deputy General Manager at Athens Bank (a company of the National Bank of Greece Group until its sale). During the two-year period 1993-1994 he served as Deputy Manager of the Corporate Banking Division. From 1994 to 1995 he served as General Manager of ETHNOFACT S.A., while during 1995-1998 as Head of the Overdue Receivables Division. From May 1998 until August 2002 Mr. Fronistas held the position of Corporate Banking Manager and from 2002 to 2004 he served as Management Consultant in the Corporate Credit Division. During the two-year period 2004-2005 Mr. Fronistas assumed responsibilities of Chairman of the Board of Aspis Leasing S.A., of the Aspis Bank Group, with executive responsibilities. From May 2005 to March 2009 he served as General Manager of the National Bank of Greece in Cyprus and following until February 2010 he assumed responsibilities of Deputy CEO. From February 2010 to June 2011 he served as CEO of Ethniki Leasing S.A.

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