



PRESS RELEASE

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GROUP FINANCIAL RESULTS OF 9-MONTH PERIOD 2015

ATHEX: PLAT

Reuters: THRR.AT

Bloomberg: PLAT GA

The purpose of the current release is to present the Group's financial results for the 9-month period of the year 2015 and to highlight the basic factors that contributed to such.

The positive course of the Group's results during the previous two quarters (when these are compared to the respective quarters of 2014) continued in the third quarter of 2015 as well.

The increase in Turnover by 4.8% in the 9-month period of 2015 compared to the same period of 2014 was mainly due to the positive effect of the EUR/USD and GBP/EUR exchange rates. Sales volume on Group level was slightly increased compared to the 9-month period of 2014.

Profit margins were significantly improved in the two major segments of activity, the Technical Fabrics and Packaging Units, mostly due to product mix improvements and to a smaller extent due to the positive effect of the exchange rates and the drop in raw material prices.

More specifically, the basic financial figures of the Group during the 9-month period of 2015 as compared to the corresponding period of 2014, settled as follows:

| | | |
|--|---|-----------|
| Consolidated Turnover | € 222.6 million versus € 212.4 million in 9M 2014 | (+4.8%) |
| Cons. Gross Profit | € 47.4 million versus € 39.6 million in 9M 2014 | (+19.5%) |
| Cons. EBIT | € 17.2 million versus € 11.2 million in 9M 2014 | (+53.4%) |
| Cons. EBITDA | € 24.5 million versus € 17.7 million in 9M 2014 | (+38.8%) |
| Cons. EBT | € 13.2 million versus € 8.0 million in 9M 2014 | (+64.3%) |
| Cons. EATAM | € 9.8 million versus € 6.3 million in 9M 2014 | (+56.7%) |
| Basic Earnings per share (in €) | 0.2207 versus 0.1389 million in 9M 2014 | (+58.9%) |

The Net Bank Debt on 30.09.2015 amounted to € 40.5 million versus € 32.7 million on 31.12.2014 due to the capital that was needed during the 9-month period for the purchase of machinery equipment in the context of the planned investments for the fiscal year 2015. The "Net Bank Debt to Equity" ratio remained unchanged at 0.3.

Specifically, the investments of the Group for the year 2015 which are currently under progress account for € 28.3 million as of today whereas until the end of the year additional investments are expected to be implemented amounting to € 4 million. The largest part of the above investments is implemented by the Greek subsidiaries of the Group and mainly refers to the purchase of new production lines concerning products that will address the international markets. The new production lines are expected to commence operations in the first half of 2016. The financing of the largest part of the investment plan is based on financial leasing and own cash reserves, whereas bank debt is utilized to a smaller extent.

For further clarifications or information regarding the present release you may refer to Ms Ioanna Karathanasi, Head of Investor Relations, tel: + 30 210-9875081.

ANALYSIS OF BASIC RESULTS FOR THE 9-MONTH PERIOD OF 2015 (in thousand euro)

Turnover **€222,646 (+4.8%)**

Sales volume on Group level exceeded 78,000 tons slightly increased compared with the 9-month period of 2014.

Gross Profit **€47,363 (+19.5%)**

The Gross Profit margin settled at 21.3% compared to 18.7% in the 9-month period of 2014. In the Technical Fabrics business the profit margin improved by 3.6 percentage points and in the Packaging business unit by 0.7 percentage points.

Other Operating Income **€2,227 (+22.2%)**

Other Operating Income mainly concern income from subsidies by the Manpower Employment Organization – OAED (€ 1,426 thousand).

Distribution Expenses **€18,568(+7.1%)**

As percentage of Turnover, Distribution expenses stood at 8.3%, almost in the same level with the corresponding period last year (8.2%).

Administrative Expenses **€12,779 (+7.9%)**

As a percentage of turnover Administrative Expenses settled at 5.7%, almost in the same level with the corresponding period last year (5.6%).

Operating Expenses **€1,423 (-27.1%)**

Lower operating expenses were due to the decrease in staff indemnities by € 402 thousand compared to the same period last year, as well as to the lower provisions for doubtful receivables by € 161 thousand.

EBITDA **€24,526 (+38.8%)**

EBITDA margin settled at 11.0% versus 8.3% in the same period last year.

Financial Result **-€5,421 (+31.8%)**

The change was mainly due to the financial cost from the valuation of receivables in present values, amounting to € 1,333 thousand in the 9-month period of 2015, as well as due to the change of the financial cost from pension plans by € 602 thousand.

Profit from the companies

that are consolidated with the Equity method **€1,413 (+51.1%)**

The subsidiaries Thrace Sarantis S.A. and Lumite Inc., which are 50% owned by the Group, Thrace Eurobent SA (owned by 51%) and Thrace Greiner Packaging SRL (owned by 46.42%) are now consolidated with the Equity Method due to changes in the IFRS 10, 11 and 12.

EBT **€13,194 (+64.3%)**

EBT margin settled at 5.9% as compared to 3.8% in the 9-month period of 2014.

EATAM **€9,799 (+56.7%)**

EATAM margin settled at 4.4% as compared to 2.9% in the 9-month period of 2014.

Earnings per Share **€0.2207 (+58.9%)**

Earnings per share amounted to € 0.2207 in the 9-month period of 2015 versus € 0.1389 in the same period of 2014, posting an increase of 58.9%

| (amounts in thousand euro) | 9-Month 2015 | 9-Month 2014 | % Change |
|--|--------------|--------------|----------|
| Turnover | 222,646 | 212,367 | 4.8% |
| Gross Profit | 47,363 | 39,619 | 19.5% |
| Gross Profit Margin | 21.3% | 18.7% | |
| Other Operating Income | 2,227 | 1,823 | 22.2% |
| As % of Turnover | 1.0% | 0.9% | |
| Distribution Expenses | 18,568 | 17,336 | 7.1% |
| As % of Turnover | 8.3% | 8.2% | |
| Administrative Expenses | 12,779 | 11,848 | 7.9% |
| As % of Turnover | 5.7% | 5.6% | |
| Other Operating Expenses | 1,423 | 1,952 | -27.1% |
| As % of Turnover | 0.6% | 0.9% | |
| Other Income / (Losses) | 382 | 905 | -57.8% |
| EBIT | 17,202 | 11,211 | 53.4% |
| EBIT Margin | 7.7% | 5.3% | |
| EBITDA | 24,526 | 17,676 | 38.8% |
| EBITDA Margin | 11.0% | 8.3% | |
| Financial Income / (Expenses) | -5,421 | -4,114 | 31.8% |
| Income/(Expenses) from Companies consolidated with the Equity Method | 1,413 | 935 | 51.1% |
| EBT | 13,194 | 8,032 | 64.3% |
| EBT Margin | 5.9% | 3.8% | |
| Income Tax | 3,189 | 1,632 | 95.4% |
| Total EAT | 10,005 | 6,400 | 56.3% |
| EAT Margin | 4.5% | 3.0% | |
| Minority Interest | 206 | 146 | |
| Total EATAM | 9,799 | 6,254 | 56.7% |
| EATAM Margin | 4.4% | 2.9% | |
| Earnings per Share (in euro) | 0.2207 | 0.1389 | 58.9% |

| (amounts in thousand €) | RESULTS PER BUSINESS UNIT* | | | | | | | | |
|-------------------------|----------------------------|--------------|----------|--------------|--------------|----------|-------------------|--------------|----------|
| | Technical Fabrics | | | Packaging | | | Agricultural Unit | | |
| | 9-Month 2015 | 9-Month 2014 | % Change | 9-Month 2015 | 9-Month 2014 | % Change | 9-Month 2015 | 9-Month 2014 | % Change |
| Turnover | 145,214 | 136,885 | 6.1% | 83,646 | 83,378 | 0.3% | 737 | 426 | 73.0% |
| Gross Profit | 28,666 | 22,070 | 29.9% | 18,065 | 17,434 | 3.6% | 200 | -75 | |
| Gross Profit Margin | 19.7% | 16.1% | | 21.6% | 20.9% | | 27.1% | | |
| Total EBIT | 11,010 | 6,565 | 67.7% | 6,199 | 4,650 | 33.3% | 29 | -51 | |
| EBIT Margin | 7.6% | 4.8% | | 7.4% | 5.6% | | 3.9% | | |
| Total EBITDA | 14,687 | 9,633 | 52.5% | 9,763 | 7,980 | 22.3% | 127 | 16 | 693.8% |
| EBITDA Margin | 10.1% | 7.0% | | 11.7% | 9.6% | | 17.2% | 3.8% | |

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

Tangible Fixed Assets **€84,329 (+12.9%)**

The increase in fixed assets is due to the purchase of new machinery equipment following the Group's investment plan for the year 2015 and concerns only assets acquired via own cash reserves and bank debt and not the ones acquired via leasing since these assets have not been placed in operation yet.

Interests in Related Companies **€10,055 (+17.1%)**

It concerns the joint ventures consolidated with the Equity Method and mainly the increase of earnings from subsidiary companies Thrace Greiner Packaging and Lumite.

Deferred Tax Assets **€923 (-22.4%)**

Decrease of deferred taxes due to the decrease of the liability generated by the pension plan of Don & Low Ltd.

Other Long-Term Receivables **€8,044 (+53.9%)**

Increase due to reclassification of part of the claim against OAED – concerning the grant of 12% on the payroll cost of the production units in Xanthi – from the short-term receivables to the long-term ones.

Inventories **€51,400 (+5.2%)**

Higher inventories were due to seasonality factors and the effect from exchange rates.

Trade Receivables **€64,189 (+21.0%)**

Higher trade receivables were due to seasonality factors and the effect from exchange rates.

Suppliers **€32,477 (+10.5%)**

Higher suppliers by 3,092 thousand were due to seasonality factors and the effect from exchange rates.

Net Bank Debt **€40,507 (+23.6%)**

The Net Bank Debt/Equity ratio remained at 0.3x.

Provisions for Employee Benefits **€14,316 (-9.3%)**

Lower provisions were due to the decrease of the total liability of the Don & Low LTD pension plan. The liability accounted for € 12,189 thousand on 30.09.2015 compared to € 13,737 thousand on 31.12.2014.

| (amounts in thousand euro) | 30.09.2015 | 31.12.2014 | % Change |
|----------------------------------|------------|------------|----------|
| Tangible Fixed Assets | 84,329 | 74,667 | 12.9% |
| Investment Property | 110 | 110 | 0.0% |
| Intangible Assets | 10,854 | 10,778 | 0.7% |
| Interests in Related Companies | 10,055 | 8,585 | 17.1% |
| Other Long-term Receivables | 8,044 | 5,227 | 53.9% |
| Deferred Tax Assets | 923 | 1,189 | -22.4% |
| Total Fixed Assets | 114,315 | 100,556 | 13.7% |
| Inventories | 51,400 | 48,861 | 5.2% |
| Income Tax Prepaid | 905 | 548 | 65.1% |
| Trade Receivables | 64,189 | 53,042 | 21.0% |
| Debtors and other Accounts | 8,362 | 11,036 | -24.2% |
| Derivatives | 86 | 0 | - |
| Cash & Cash Equivalents | 24,629 | 32,879 | -25.1% |
| Total Current Assets | 149,571 | 146,366 | 2.2% |
| TOTAL ASSETS | 263,886 | 246,922 | 6.9% |
| Shareholders' Equity | 123,230 | 110,843 | 11.2% |
| Minority Interest | 1,819 | 1,610 | 13.0% |
| TOTAL EQUITY | 125,049 | 112,453 | 11.2% |
| Long-term Liabilities | | | |
| Long-term Loans | 7,547 | 9,468 | -20.3% |
| Provisions for Employee Benefits | 14,316 | 15,785 | -9.3% |
| Other Long-term Liabilities | 6,124 | 6,286 | -2.6% |
| Total Long-term Liabilities | 27,987 | 31,539 | -11.3% |
| Short-term Liabilities | | | |
| Short-term Bank Debt | 57,589 | 56,190 | 2.5% |
| Suppliers | 32,477 | 29,385 | 10.5% |
| Other Short-term Liabilities | 20,784 | 17,355 | 19.8% |
| Total Short-term Liabilities | 110,850 | 102,930 | 7.7% |
| TOTAL LIABILITIES | 138,837 | 134,469 | 3.2% |
| TOTAL EQUITY & LIABILITIES | 263,886 | 246,922 | 6.9% |