



FY 2015 IFRS FINANCIAL RESULTS

March 23, 2016

 **THRACE GROUP**

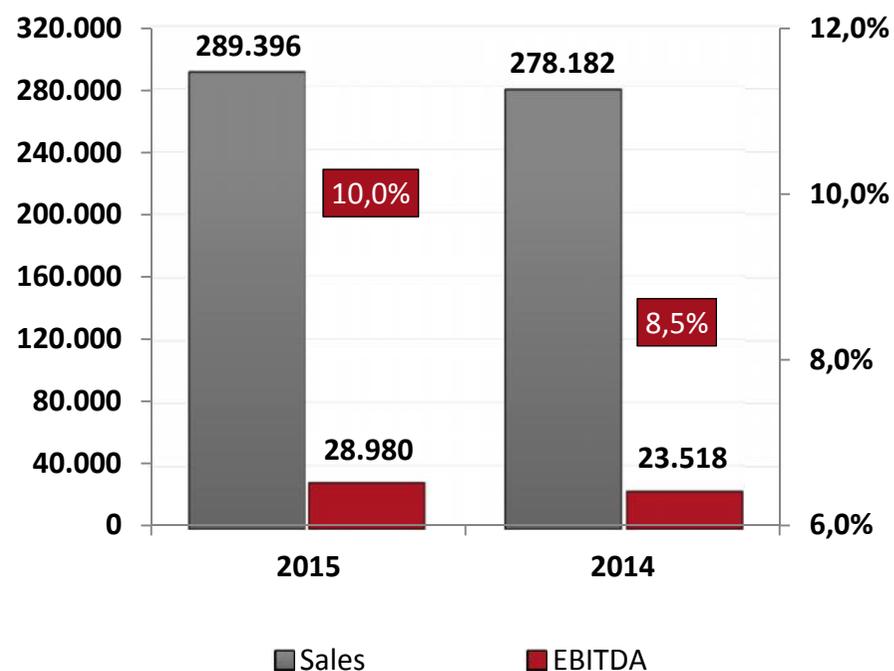
A WORLD OF MATERIALS & SOLUTIONS

FY 2014 IFRS FINANCIAL RESULTS | P&L SUMMARY

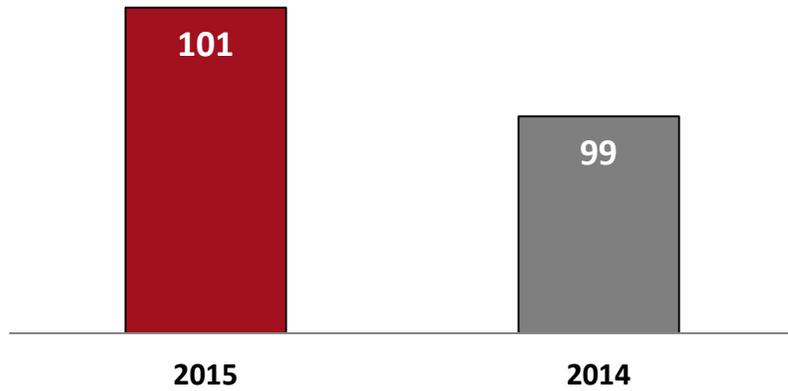
P&L	2015	2014
amounts in thousand euros		
Turnover	289,396	278,182
Gross Profit	59,374	51,313
EBIT	19,080	14,658
EBITDA	28,980	23,518
EBT	13,284	10,088
EAT&MI	9,788	6,502
Earnings per Share (in euro)	0.2204	0.1444
Margins (%)	2015	2014
Gross Profit Margin	20.5%	18.4%
EBIT Margin	6.6%	5.3%
EBITDA Margin	10.0%	8.5%
EBT Margin	4.6%	3.6%
EAT&MI Margin	3.4%	2.3%
Cash Flows	2015	2014
Cash Flows from Operations	19,184	12,223
Cash Flows from Investments	(24,521)	(9,642)
Cash Flows from Financial Activities	(1,787)	(11,767)
Cash & Cash Equivalents	26,411	32,879
FCF	(665)	6,906

Improved Group Financial Performance driven by:

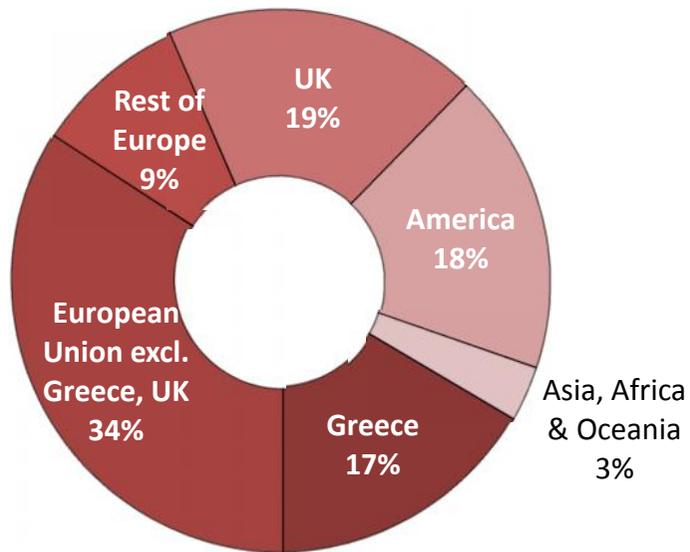
- Change in the product mix in favor of products with higher profit margins
- Further containment of the fixed expenses of production
- Positive effect due to the strengthening of the dollar versus the euro, and
- Decrease of raw material prices



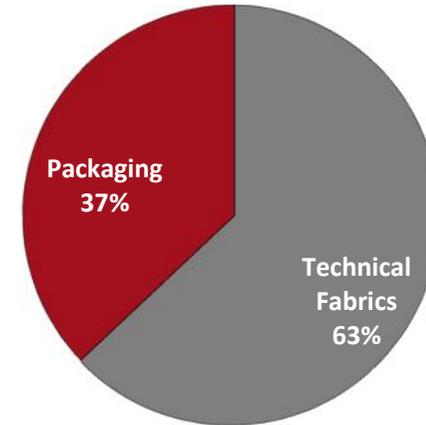
Volume



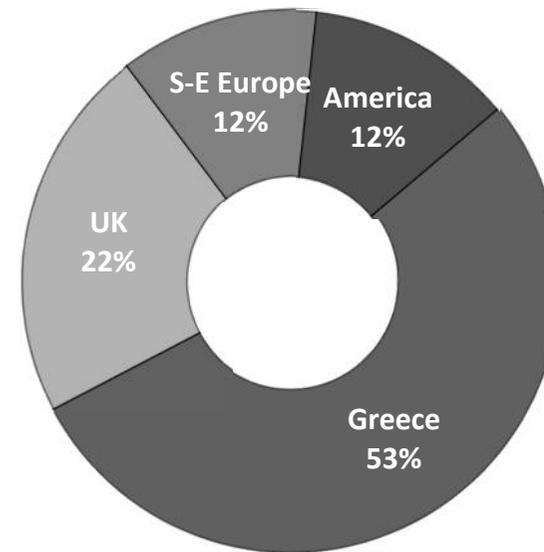
Group Sales Geographical Breakdown



BU Sales Contribution

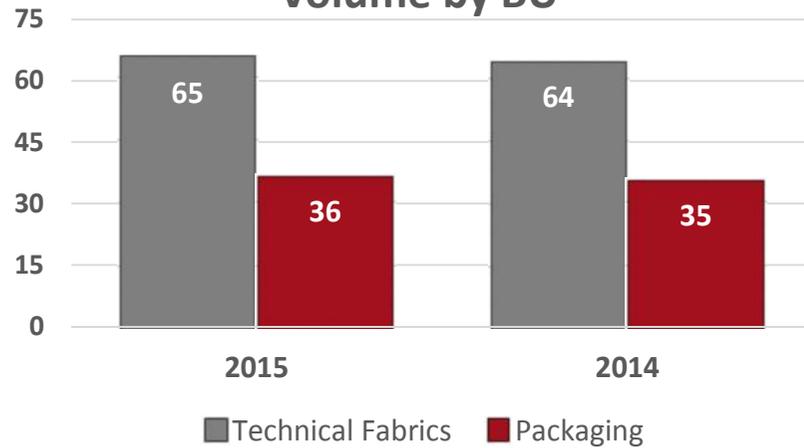


Group Production Geographical Breakdown

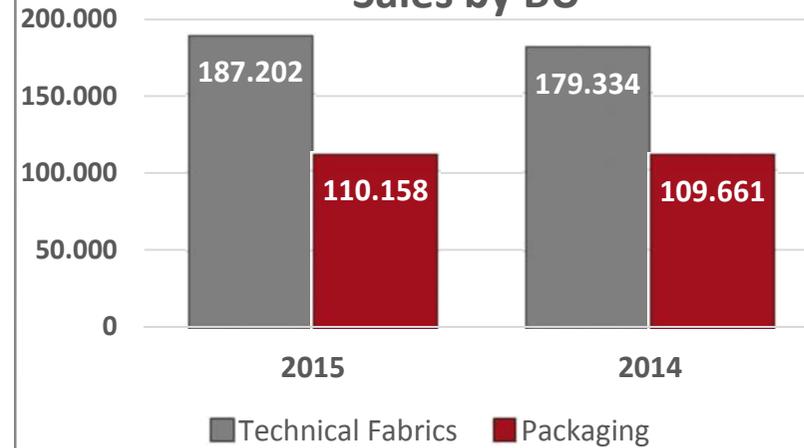


GROUP FINANCIAL PERFORMANCE | Turnover

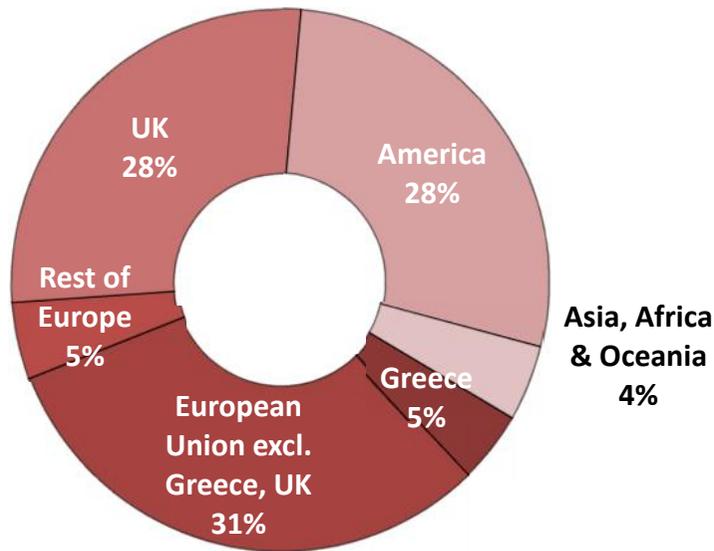
Volume by BU



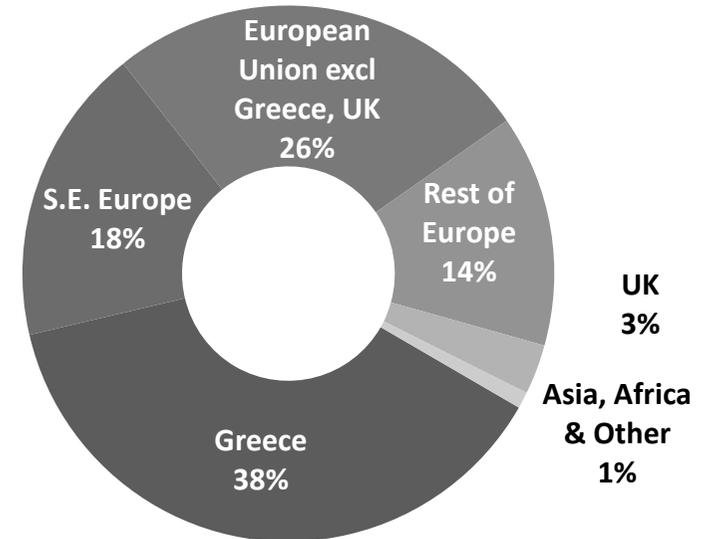
Sales by BU



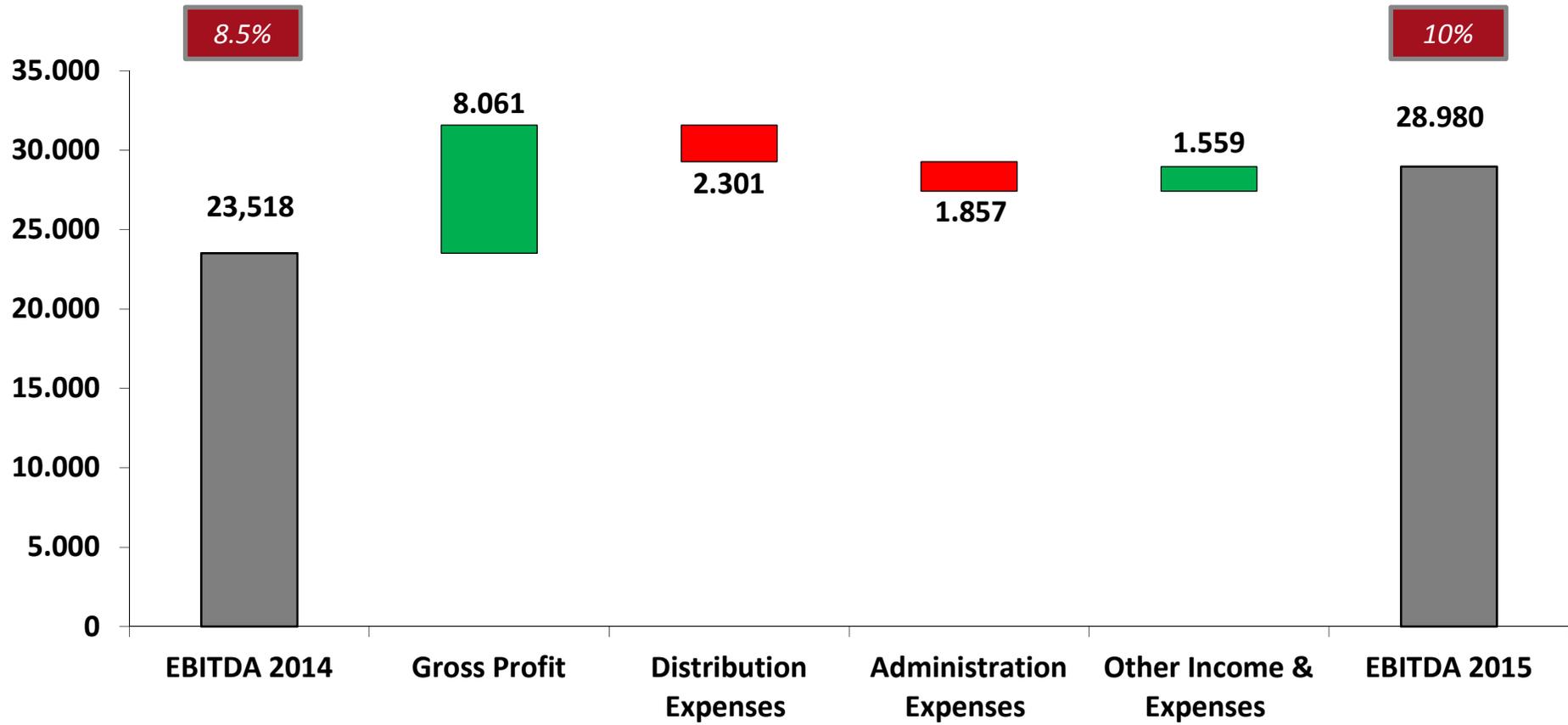
Technical Fabrics BU Sales Breakdown



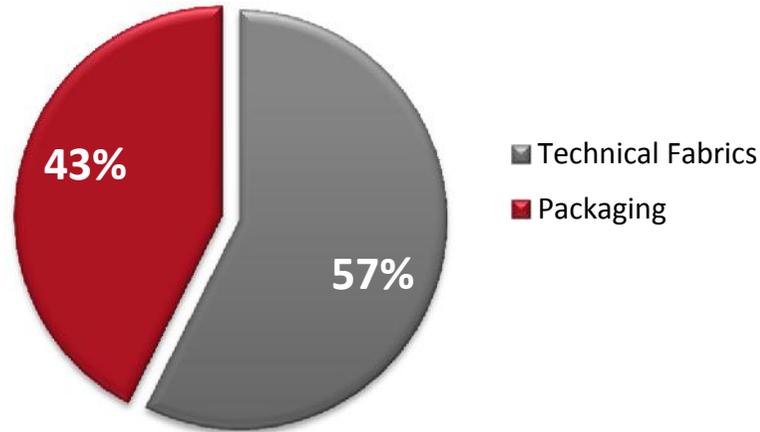
Packaging BU Sales Breakdown



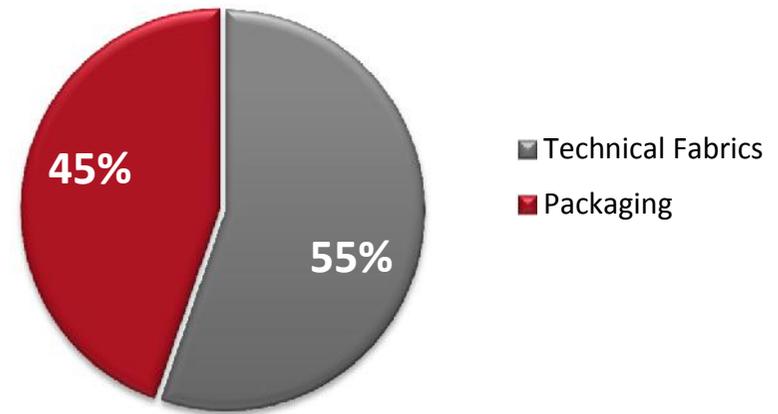
GROUP FINANCIAL PERFORMANCE | EBITDA Bridge



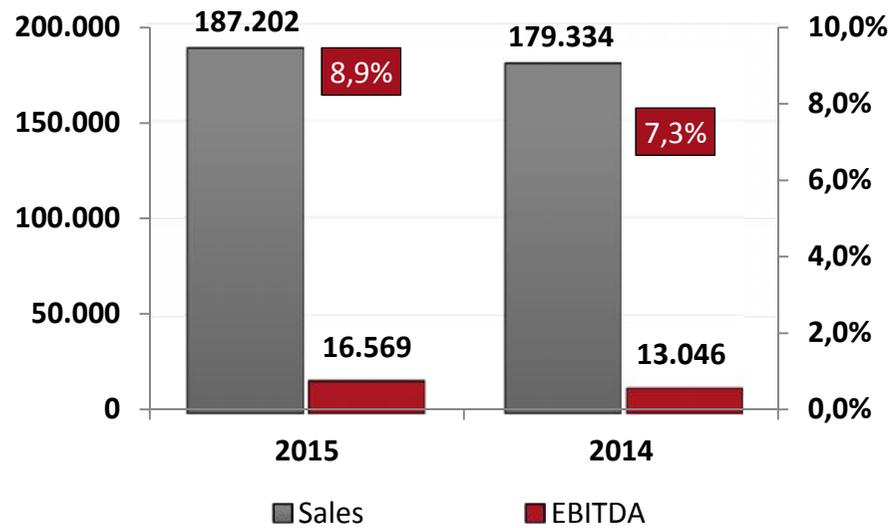
2015 Contribution of each BU



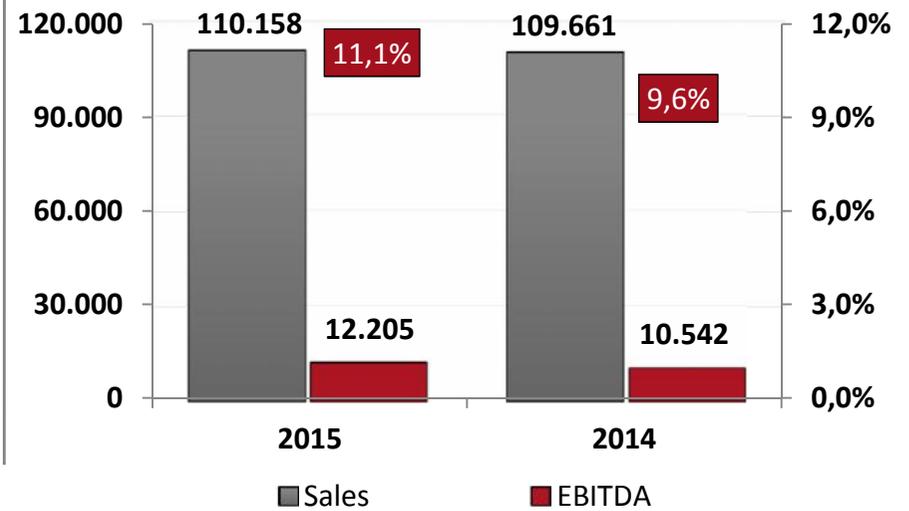
2014 Contribution of each BU



Technical Fabrics BU



Packaging BU



GROUP FINANCIAL PERFORMANCE | Earnings Per Share

	2015	2014
Earnings Before Taxes	13,284	10,088
Income Tax	3,263	3,431
Minority Interest	233	155
Profit Attributable to Shareholders	9,788	6,502
Adjusted # of Shares	44,406	45,016
EPS (in euro)	0.2204	0.1444

FY 2015 IFRS FINANCIAL RESULTS | BS SUMMARY

	2015	2014
Non Current Assets	122,669	100,556
Current Assets	141,862	146,366
Total	264,531	246,922
Debt	68,824	65,658
Cash & Cash Equivalents	26,411	32,879
Net Debt	42,413	32,779
Equity	129,238	112,453

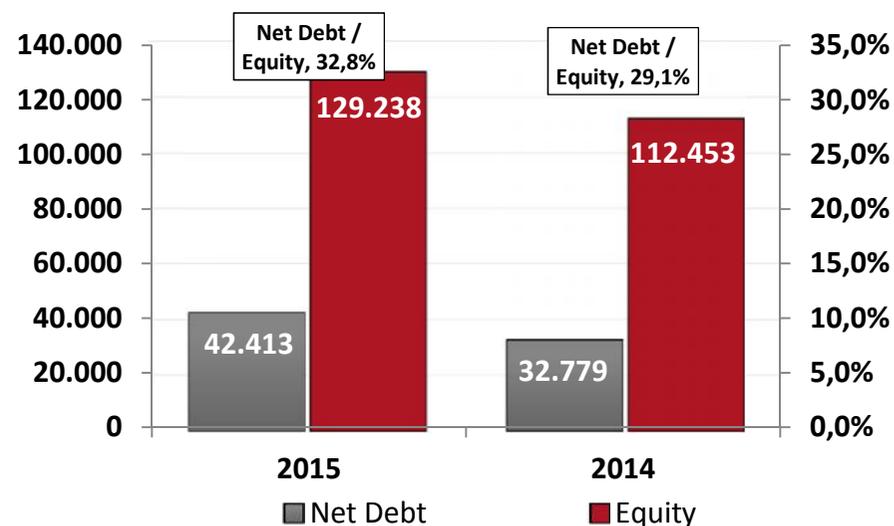
Key Ratios

Net Debt/Sales	14.7%	11.8%
Net Debt/Equity	32.8%	29.1%
EV/EBITDA	3.6	4.0
ROCE	10.2%	7.8%
ROE	7.8%	6.0%
ROIC	9.2%	7.7%

Avg Inventories Days	81	82
Avg Trade Receivables Days	67	66
Avg Suppliers Days	48	50

CAPEX	2015
Technical Fabrics	23,428
Packaging	7,018
Agricultural & Other	1,879
Total CAPEX 2015*	32,325
CAPEX of Greek Subsidiaries	22,963
CAPEX of subsidiaries abroad	9,362

*Note: The signed leasing contracts of € 12,4 million for the purchase of fixed assets have not been recognized in 2015 financial statements given that these fixed assets will operate within the following year and the respective purchase and liability will be recognized in the financial statements of the Group at that time.

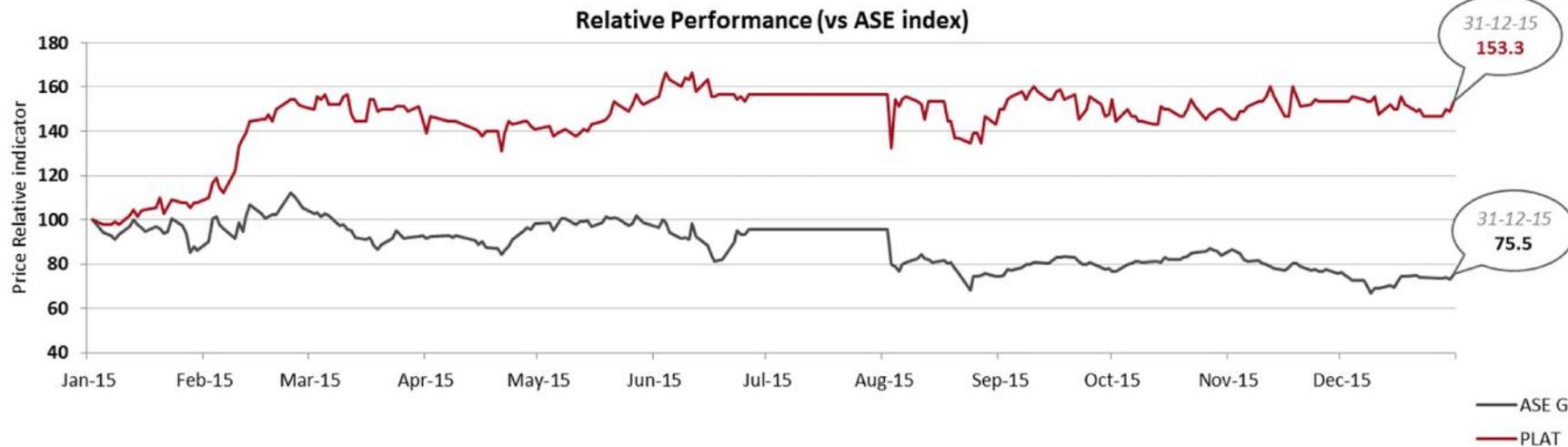


GROUP FINANCIAL PERFORMANCE | Stock Data



Share Price Information

Price (18-03-2016)	1.36
Market Cap (18-3-2016)	61,328,683
Avg. Trading Volume	17,711
Total # of Shares	45,094,620
Own Shares (31.12.2015)	885,782
Free Float	31%
Participation in Indices	FTSEGTI, FTSEGTI, GD, FTSEM, DOM, SAGD, FTSEA, DXM, HELMSI
Tickers:	ATHEX: PLAT Bloomberg: PLAT.GA



DISCLAIMER

This material was produced and distributed by Thrace Plastics Co S.A. Information contained herein have been compiled or arrived at by Thrace Plastics Co S.A. solely for your information, and, accordingly, neither Thrace Plastics Co S.A. nor its affiliates accepts liability for any loss arising from the use thereof or makes any representation or warrants, express or implied, as to its accuracy or completeness. Nothing in this material shall constitute advice or recommendation by Thrace Plastics Co S.A. and its affiliated. Nothing contained herein shall constitute an offer, a solicitation of an offer, or any advice or recommendation to conclude any transaction (whether on the indicative terms or otherwise) or any commitment on the part of Thrace Plastics Co S.A. to do so. Any indicative price quotations, disclosure materials or analyses provided to you in connection therewith have been prepared on assumptions and parameters that reflect good faith determinations by Thrace Plastics Co S.A. and do not constitute advice by us and therefore no guarantee is given as to the accuracy of the information enclosed.



 **THRACE GROUP**

A WORLD OF MATERIALS & SOLUTIONS