



PRESS RELEASE

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GROUP FINANCIAL RESULTS FOR THE 9-MONTH PERIOD 2014

ATHEX: PLAT

Reuters: THRR.AT

Bloomberg: PLAT GA

The purpose of the present release is to present the Group's financial results for the 9-month period of 2014 and to highlight the basic factors that contributed to such.

The financial performance of the Group during the 9-month period of the current year demonstrated a notable improvement as compared to the same period of 2013. The 3rd quarter of the current year followed the upward trend of the previous two quarters. The main characteristics of the period under consideration were the increased demand for the products of the Technical Fabrics Unit which resulted into higher sales volume and improved production cost, as well as the weakening of the Euro versus the US Dollar.

More specifically, the basic financial figures of the Group during the 9-month period of the current year as compared to the corresponding period of 2013, settled as follows:

Consolidated Turnover	€212.4 mil. versus € 193.7 mil. in previous year	(+9.6%)
Cons. Gross Profit	€39.6 mil. versus € 34.3 mil. in previous year	(+15.5%)
Cons. EBIT	€11.2 mil. versus € 7.8 mil. in previous year	(+43.5%)
Cons. EBITDA	€17.7 mil. versus € 14.6 mil. in previous year	(+21.1%)
Cons. EBT	€8.0 mil. versus € 6.0 mil. in previous year	(+33.3%)
Cons. EATAM	€6.3 mil. versus € 4.3 mil. in previous year	(+46.4%)
Basic Earnings per share (in €)	0.1390 mil. versus 0.0950 mil. in previous year	(+46.3%)

During the 9-month period of the current year, the Group financed investments of € 10.8 million of which € 7 million approximately concerned investments implemented in Greece, whereas it repaid part of the Bank Debt of a subsidiary abroad. On 30.09.2014, the Net Bank Debt of the Group amounted to € 36.4 million and the ratio "Net Bank Debt / Equity" settled at 0.3.

With regard to the financial performance of the Group during the 4th quarter of 2014, Turnover and Operating Profit follow the upward trend of the previous quarters as compared to the corresponding quarters of 2013.

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 AND FINANCIAL POSITION FOR 9-MONTH 2014 *(in thousand euro)*

Turnover **€212,367 (+9.6 %)**

Sales volume increase settled at 6.9% on consolidated basis. In the Technical Fabrics Unit, sales volume increased by 10.3% whereas in the Packaging Unit sales volume grew marginally by 0.8%.

Gross Profit **€39,619 (+15.5 %)**

Improvement of the Gross Profit margin which settled at 18.7% compared to 17.7% in the 9-month period of 2013 mainly due to the improvement of the Gross Profit margin of the Technical Fabrics Unit.

Other Operating Income **€2,321 (+40.7%)**

Increase due to the increase of income from sales of fixed assets.

Distribution Expenses **€17,336 (+5.9%)**

As percentage of Turnover, distribution expenses settled at 8.2% versus 8.5% in the same period last year.

Administrative Expenses **€11,848 (+13.8%)**

As percentage of Turnover, administrative expenses settled at 5.6% versus 5.4% in the same period last year.

Other Operating Expenses **€1,952 (+63.8%)**

Increase mainly due to the increase of provisions for doubtful receivables as well as due to the increase of personnel's indemnities

Expenses due to FX Differences **€407**

Income due to FX differences of € 407 thousand compared to expenses of € 174 thousand in the corresponding period of 2013.

These expenses refer to credit foreign exchange differences due to dollar denominated transactions of subsidiaries.

EBITDA **€17,676 (+21.1%)**

EBITDA margin settled at 8.3% versus 7.5% in the corresponding period of 2013.

Interest & Related Expenses **€3,499 (+4.6%)**

Increase due to lower interest income following lower levels of deposits.

Other Financial Expenses **€615 (+71.8%)**

Other financial expenses refer to debit foreign exchange differences from loans of subsidiaries abroad.

Profit from companies

Consolidated with the Equity method **935 (-7.9%)**

The companies Thrace Greiner Packaging SRL, Thrace Sarantis SA and Lumite Inc in which the Group participates with 50% are consolidated with the Equity method due to changes in standards IFRS 10, 11 and 12.

EBT **€8,032 (+33.3%)**

EBT margin settled at 3.8% versus 3.1% in the corresponding period of 2013.

EATAM **€6,254 (+46.4%)**

EATAM margin settled at 2.9% versus 2.2% in the same period last year.

Consolidated Results of 9-Month 2014			
(amounts in thousand euro)	9M 2014	9M 2013	% Change
Turnover	212.367	193.704	9,6%
Gross Profit	39.619	34.308	15,5%
Gross Profit Margin	18,7%	17,7%	
Other Operating Income	2.321	1.650	40,7%
As % of Turnover	1,1%	0,9%	
Distribution Expenses	17.336	16.368	5,9%
As % of Turnover	8,2%	8,5%	
Administrative Expenses	11.848	10.411	13,8%
As % of Turnover	5,6%	5,4%	
Other Operating Expenses	1.952	1.192	63,8%
As % of Turnover	0,9%	0,6%	
Income/(Expenses) from foreign exchange differences	407	-174	
EBIT	11.211	7.813	43,5%
EBIT Margin	5,3%	4,0%	
EBITDA	17.676	14.594	21,1%
EBITDA Margin	8,3%	7,5%	
Interest & Related (Expenses)/Income	-3.499	-3.344	4,6%
Other Financial (Expenses)/Income	-615	-358	71,8%
Profit from sale of subsidiary	0	898	
Profit/(losses) from companies consolidated via the Equity method	935	1.015	-7,9%
EBT	8.032	6.024	33,3%
EBT Margin	3,8%	3,1%	
EATAM	6.254	4.273	46,4%
EATAM Margin	2,9%	2,2%	
Basic earnings per share (in euro)	0,1390	0,0950	46,3%

RESULTS PER BUSINESS UNIT (2)								
(in € thous.)	Technical Fabrics			Packaging			Agricultural Unit (1)	
	9M 2014	9M 2013	% Ch.	9M 2014	9M 2013	% Ch.	9M 2014	9M 2013
Turnover	136.885	119.047	15,0%	83.378	82.710	0,8%	426	0
Gross Profit	22.070	16.691	32,2%	17.434	16.898	3,2%	-75	0
Gross Profit Margin	16,1%	14,0%		20,9%	20,4%		-	-
EBITDA	9.633	6.887	39,9%	7.980	7.808	2,2%	16	-103
EBITDA Margin	7,0%	5,8%		9,6%	9,4%		3,8%	-

(1) Concerns the business activity of "Thrace Greenhouses S.A."

(2) Any differences exist as compared to the published results are due to eliminations among sectors.

Inventories **€49,082 (-8.1%)**

Customers **€63,931 (+33.0%)**

Customers posted an increase of 5% as compared to 30.09.2013

Suppliers **€35,158 (+7.3%)**

Net Bank Debt **€36,410 (+15.8%)**

Net Bank Debt / Equity **0.3**

Employee Benefits **€ 11,414 (+78.1%)**

Increase due to the higher liability of the Pension Plan of Don & Low on 30.09.2014. The total liability of the Pension Plan of Don & Low on 30.09.2014 settled as follows:

(amounts in € million)	30.9.2014	31.12.2013
Present Value of Liabilities	(134,954)	(118,748)
Present Value of Assets	125,177	113,950
Actuarial Deficit	(9,777)	(4,798)

Consolidated Statement of Financial Position 30.09.2014			
(amounts in € thous.)	30.09.2014	31.12.2013	% Change
Total Non-Current Assets	93.595	87.401	7,1%
Total Current Assets	159.916	159.186	0,5%
TOTAL ASSETS	253.511	246.587	2,8%
Shareholders' Equity	115.695	112.243	3,1%
Minority Interest	1.611	1.463	10,1%
Total Equity	117.306	113.706	3,2%
L-T Liabilities			
Interest bearing loans & borrowings	16.448	10.551	55,9%
Employee Benefits	11.414	6.408	78,1%
Other L-T Liabilities	6.132	7.886	-22,2%
Total L-T Liabilities	33.994	24.845	36,8%
S-T Liabilities			
Interest bearing loans & borrowings	49.813	62.510	-20,3%
Trade Creditors	35.158	32.753	7,3%
Other S-T Liabilities	17.240	12.773	35,0%
Total S-T Liabilities	102.211	108.036	-5,4%
TOTAL LIABILITIES	253.511	246.587	2,8%