



PRESS RELEASE

21 November 2013

9M 2013 GROUP FINANCIAL RESULTS

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Bloomberg: PLAT GA

The purpose of the present release is to present the Group's financial results for the 9-Month period of 2013 and to highlight the basic factors that contributed to such.

During the 3rd quarter of 2013 the two Business Units of the Thrace Plastics Group both followed the same trend as the previous two quarters. Specifically, the Packaging Segment posted a significant increase in sales volume and a further improvement of profit margins, as opposed to the Technical Fabrics Segment where reduced demand both in the European and in the American market, mainly due to the slowdown of public investments, led to a decrease of sales volume and to pressures on profit margins.

At the Group level, the basic financial data for the 9month period of 2013, compared to the respective period of 2012, are as follows:

• Consolidated Turnover:	€ 204.4 mil vs € 203.9 mil the previous year	(+0.2%)
• Consolidated Gross Profit:	€ 37.2 mil vs € 40.5 mil the previous year	(-8.2%)
• Consolidated EBITDA:	€ 16.5 mil vs € 21.5 mil the previous year	(-23.2%)
• Consolidated EBT:	€ 6.4 mil vs € 9.7 mil the previous year	(-34.4%)
• Consolidated EAT&MI:	€ 4.2 mil vs € 7.3 thousand the previous year	(-42.1%)

On 30.09.2013 the Group's Net Bank Debt amounted to € 35.8 and the Net Bank Debt to Equity amounted to 0.3.

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

ANALYSIS OF BASIC RESULTS AND FINANCIAL POSITION FOR THE 9M 2013 (in thousand euro)

Turnover **€204,465 (+0.2%)**

The volume of consolidated sales increased by 1.5%. Specifically the sales volume of the Technical Fabrics Business Unit decreased by 6 %, while the sales volume of the Packaging Business Unit increased by 18%.

Gross Profit **€37,212 (-8.2%)**

The improvement of the Gross Profit margin in the Packaging Business Unit did not offset the deterioration of the Gross Profit margin in the Technical Fabrics Business Unit at the Group level, which amounted to 18.2% compared to 19.9% the respective period last year.

Administrative & Distribution Expenses **€28,080 (+3.0%)**

As a percentage of Turnover, Administrative & Distribution Expenses amounted to 13.7% from 13.4% the previous year.

EBITDA **€16,557 (-23.2%)**

The EBITDA margin amounted to 8.1% compared to 10.6% the respective period of 2012.

Interest & Related Expenses **€3,404 (-13.4%)**

The decrease of financial expenses is attributed to the decrease of interest rates

EBT **€6,400 (-34.4%)**

The EBT margin amounted to 3.1% compared to 4.8% the respective period of 2012.

EATAM **€4,273 (-42.1%)**

The EATAM margin amounted to 2.1% compared to 3.6% the respective period of 2012.

9-month 2013 Group Financial Results

(amounts in '000 euro)	01/01-30/09/2013	01/01-30/09/2012	% Change
Turnover	204,465	203,980	0.2%
Gross Profit	37,212	40,556	-8.2%
Gross Profit Margin	18.2%	19.9%	
Other Operating Income	1,621	1,766	-8.2%
As % of Turnover	0.8%	0.9%	
Distribution Expenses	16,924	17,052	-0.8%
As % of Turnover	8.3%	8.4%	
Administrative Expenses	11,156	10,218	9.2%
As % of Turnover	5.5%	5.0%	
Other Operating Expense	1,308	1,321	-1.0%
As % of Turnover	0.6%	0.6%	
FX Differences	-164	-383	
EBIT	9,281	13,348	-30.5%
EBIT Margin	4.5%	6.5%	
EBITDA	16,557	21,552	-23.2%
EBITDA Margin	8.1%	10.6%	
Interest and related (expenses)/income	-3,404	-3,932	-13.4%
Other Financial (expense)/income	-374	334	
Income from the sale of Participation	897	0	
EBT	6,400	9,750	-34.4%
EBT Margin	3.1%	4.8%	
EATAM	4,273	7,380	-42.1%
EATAM Margin	2.1%	3.6%	
Basic Earnings per Share (in €)	0.095	0.162	-41.3%

	TECHNICAL FABRICS BU			PACKAGING BU		
(amounts in '000 €)	01/01-30/09/2013	01/01-30/09/2012	% Change	01/01-30/09/2013	01/01-30/09/2012	% Change
Turnover	125,303	131,473	-4.7%	87,220	82,409	5.8%
Gross Profit	18,309	24,832	-26.3%	18,183	15,050	20.8%
Gross Profit Margin	14.6%	18.9%		20.8%	18.3%	
EBITDA	7,759	15,095	-48.6%	8,896	6,533	36.2%
EBITDA Margin	6.2%	11.5%		10.2%	7.9%	

Inventories **€50,319 (-1.5%)**

Trade Receivables **€60,664 (+17.4%)**

Suppliers **€28,101 (+0.4%)**

Net Bank Debt **€35,847 (+3.7%)**

Net Bank Debt / Equity: **0.3**

Employee Benefits **€ 2,549 (-77.8%)**

The total liability of the pension plan of Don & Low LTD on 30.09.2013 is as follows:

(amounts in mil €)	30.9.2013	31.12.2012
Present Value of Liabilities	(114,340)	(116,162)
Present Value of Assets	113,263	106,482
Actuarial Deficit	(1,077)	(9,680)

Consolidated Statement of Financial Position 30.09.2013

(amounts in € '000)	30.09.2013	31.12.2012	% Change
Total Non Current Assets	85,673	89,504	-4.3%
Total Current Assets	167,432	161,781	3.5%
Total Assets from Discontinued Activities*	0	2,812	
TOTAL ASSETS	253,105	254,097	-0.4%
Shareholders' Equity	117,613	109,585	7.3%
Minority Interest	1,534	1,373	11.7%
Total Capital & Reserves	119,147	110,958	7.4%
L-T Liabilities			
Interest bearing loans & borrowings	5,643	13,045	-56.7%
Employee Benefits	2,549	11,457	-77.8%
Other L-T Liabilities	8,669	6,725	28.9%
Total L-T Liabilities	16,861	31,227	-46.0%
S-T Liabilities			
Interest bearing loans & borrowings	72,208	67,924	6.3%
Suppliers	28,101	27,992	0.4%
Other S-T Liabilities	16,788	13,104	28.1%
Total S-T Liabilities	117,097	109,020	7.4%
TOTAL LIABILITIES	133,958	140,247	-4.5%
Liabilities from Discontinued Activities*	0	2,892	
TOTAL EQUITY & LIABILITIES	253,105	254,097	-0.4%