



PRESS RELEASE

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FY 2013 GROUP FINANCIAL RESULTS

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The purpose of the present press release is to present the Group's 2013 Annual Financial Results and to highlight the basic factors that contributed to such, which are summarized as follows:

- Increase of sales volume in the Packaging Business Unit by 13.9% due to the strengthening of market shares in the existing markets as well as due to expansion in new markets on both product and geographic basis.
- Decrease of sales volume in Technical Fabrics Unit (-6.8%) due to lower demand for geo-synthetics from both the American as well as the European market.
- Further improvement of the Gross Profit margin in the Packaging Business Unit due to higher sales and containment of production cost.
- In the Technical Fabrics Unit, the drop of sales volume and the difficulty of transferring the higher raw material prices into the final price exerted significant pressure on Gross Profit margin.
- Further reduction of Net Bank Debt and Total Liabilities as well as increase of the Current Assets, developments that strengthen the Group's capital structure and offer the opportunity for additional growth in future.

Specifically for the financial year 2013, the basic financial figures of the Group are as follows:

• Consolidated Turnover	: €265.3 mil vs € 264.7 mil the previous year	(+0.2%)
• Consolidated Gross Profit	: €47.7 mil vs € 51.2 mil the previous year	(-6.9%)
• Consolidated EBITDA	: €20.0 mil vs € 25.0 mil the previous year	(-19.9%)
• Consolidated EBT	: € 6.3 mil vs € 8.0 mil the previous year	(-21.1%)
• Consolidated EATAM (without the tax provision of article 72, par. 11 of tax law 4172/2013)*	: €3.7 mil vs € 5.7 mil the previous year	(-35.1%)
• Consolidated EATAM (published)	: €2.4 mil vs € 5.7 mil the previous year	(-56.9%)
• Consolidated Equity	: € 113.7 mil vs € 110.9 mil the previous year	(+2.5%)
• Net Bank Debt	: €32.6 mil vs € 34.5 mil the previous year	(-5.6%)

It is noted that the amounts of the financial year 2012 have been revised due to the amended IAS 19 (Employee Benefits).

With regard to the results of the 1st quarter of the current year, it is estimated that Group sales will be higher than the ones in the 1st quarter of 2013, whereas there will be a corresponding improvement in operating profitability. The Group's Management having as top priority to sustain and strengthen the profit growth will remain focused to the strategic goals for the current year as well. These goals refer to the strong geographic and product diversification, the development of innovative products with high added value, the improvement of operating efficiency and the healthy financial structure of the Group.

In this context for the year 2014, the Group has compiled and implements an investment plan of euro 9 million, of which € 5 million concern investments that will be realized in Greece.

It is noted that the Board of Directors will propose to the Ordinary General Shareholders' Meeting on 24 April 2014 the distribution of net dividend for the year 2013 of € 2,243,703 or € 0.05 per share.

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** In the current financial year, and following the application of article 72, paragraph 11 of taxation law 4172/2013 concerning the obligation for independent taxation, with tax rate 19%, of the recorded tax free reserves based on L. 2238/1994, a provision of euro 1.3 million was formed. This obligation will arise within the following financial year. Until 31/12/2014, the company will call for an extraordinary General Shareholders' Meeting where it would propose the distribution or capitalization of the tax free reserves, and within two months from the above decision the Company will be required to pay the corresponding tax.*

A. BASIC FUNDAMENTALS OF CONSOLIDATED RESULTS FOR THE FINANCIAL YEAR 2013
(amounts in thousand euro, unless stated otherwise)

Turnover **€265,322 (+0.2%)**

On Group level, sales volume remained unchanged as compared to the previous year. With regard to the business units, Technical Fabrics Unit posted a drop by 6.8% y-o-y, whereas Packaging Unit posted an increase of 13.9% y-o-y.

Gross Profit **€47,717 (-6.9%)**

Gross Profit Margin settled at 18.0% in year 2013 versus 19.3% in 2012.

Other Operating Income **€2,913 (-2.3%)**

Other Operating Income mainly concerns income from subsidies.

Distribution Expenses **€22,228 (-2.1%)**

Distribution expenses as percentage of Turnover accounted for 8.4% versus 8.6% in the previous year.

Administrative Expenses **€15,410 (+3.5%)**

Administrative expenses accounted for 5.8% of Turnover versus 5.6% in the year 2012.

Other Operating Expenses **€2,352 (+2.0%)**

Other Operating Expenses mainly concern provisions for doubtful receivables and staff indemnities.

EBITDA **€20,024 (-19.9%)**

EBITDA margin settled at 7.5% from 9.4% in 2012.

Interest and Related Expenses **€ 4,584 (-9.2%)**

The decrease is mainly attributable to lower interest rates.

Other Financial Expenses **€428 (-57.5%)**

The decrease on annual basis is due to the revised IAS 19, according to which amounts of Don & Low LTD previously (year 2012) recorded in the financial results of the statement of comprehensive income, are now recorded in the other operating income.

Earnings before Tax **€6,377 (-21.1%)**

Net Profit margin settled at 2.4% versus 3.1% in the previous year.

EATAM **€2,486 (-56.9%)**

Due to higher taxes of € 1.3 million as in the current financial year, and following the application of article 72, paragraph 11 of taxation law 4172/2013 concerning the obligation for independent taxation, with tax rate 19%, of the recorded tax free reserves based on L. 2238/1994, a provision of euro 1.3 million was formed. This obligation will arise within the following financial year. Until 31/12/2014, the company will call for an extraordinary General Shareholders' Meeting where it would propose the distribution or capitalization of the tax free reserves, and within two months from the above decision the Company will be required to pay the corresponding tax.

2013 CONSOLIDATED RESULTS			
(amounts in thousand euro)	2013	2012	% Met.
Turnover	265,322	264,748	0.2%
Gross Profit	47,717	51,227	-6.9%
Gross Profit Margin	18.0%	19.3%	
Other Operating Income	2,913	2,982	-2.3%
As % of Turnover	1.1%	1.1%	
Distribution Expenses	22,228	22,698	-2.1%
As % of Turnover	8.4%	8.6%	
Administrative Expenses	15,410	14,885	3.5%
As % of Turnover	5.8%	5.6%	
Other Operating Expenses	2,352	2,306	2.0%
As % of Turnover	0.9%	0.9%	
Expenses from foreign exchange differences	149	181	-17.7%
EBIT	10,491	14,139	-25.8%
EBIT Margin	4.0%	5.3%	
EBITDA from continued operations	20,024	24,572	
EBITDA from discontinued operations*	0	428	100.0%
Total EBITDA	20,024	25,000	-19.9%
EBITDA Margin	7.5%	9.4%	
Interest & Related (Expenses)/Income	-4,584	-5,050	-9.2%
Other Financial Income/(Expenses)	-428	-1,006	-57.5%
Income/(Expenses) from affiliated companies	898	0	100.0%
EBT	6,377	8,083	-21.1%
EBT Margin	2.4%	3.1%	
Income Tax	2,497	2,280	66.5%
Tax from Reserves of Law 4172 article 72 *	1,300		
EAT (from continued operations)	2,580	5,803	-55.5%
Earnings/(Losses) after tax from discontinued operations **	0	-180	
Total EAT	2,580	5,623	-54.1%
EAT Margin	1.0%	2.1%	
Minority Interest	94	-145	
EATAM (from continued operations)	2,486	5,948	-58.2%
Earnings/(Losses)AT&MI (from discontinued operations) **	0	-180	
Total EATAM	2,486	5,768	-56.9%
EATAM Margin	0.9%	2.2%	

* In addition, in the current financial year, and following the application of article 72, paragraph 11 of taxation law 4172/2013 concerning the obligation for independent taxation, with tax rate 19%, of the recorded tax free reserves based on L. 2238/1994, a provision of euro 1.3 million was formed. This obligation will arise within the following financial year. Until 31/12/2014, the company will call for an extraordinary General Shareholders' Meeting where it would propose the distribution or capitalization of the tax free reserves, and within two months from the above decision the Company will be required to pay the corresponding tax.

** The discontinued operations concern the sale of the (50%) participation held by the Group's 100% subsidiary Thrace Plastics Pack SA in the company Thrace Teknik, based in Istanbul. The sale was concluded in the beginning of March 2013 (The Company provided relevant information to investors on 8-11-2012 when the binding agreement was signed and on 5-03-2013 when the sale was concluded).

RESULTS PER BUSINESS UNIT							
	Technical Fabrics			Packaging			Other (1)
(amounts in thousand €)	2013	2012	% Change	2013	2012	% Change	2013
Turnover	163,513	168,647	-3.0%	112,062	109,108	2.7%	0
Gross Profit	24,189	31,730	-23.8%	22,610	18,668	21.1%	0
Gross Profit Margin	14.8%	18.8%		20.2%	17.1%		
Total EBITDA	9,497	18,498	-48.7%	10,683	6,032	77.1%	-158
EBITDA Margin	5.8%	11.0%		9.5%	5.5%		

Notes:

(1) It concerns the activity of "Thermokipia Thrakis SA".

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

B. BASIC FUNDAMENTALS OF CONSOLIDATED BALANCE SHEET FOR 31.12.2013

(amounts in thousand euro, unless stated otherwise)

ASSETS

Fixed Assets **€85,331 (-4.7%)**

Current Assets **€166,211 (+2.7%)**

➤ Inventories:

31.12.2013 31.12.2012

Inventories of A' and B' Materials	19,125	12,909	48.2%
Finished and Semi-Finished Inventories	32,453	33,140	-2.1%
Merchandise Inventory	8,413	7,247	16.1%
Provision for Inventory Impairment	-1,992	-2,349	-15.2%
Advances for Purchase of Inventories	83	117	-29.1%

	2013	2012
Inventories DOH (avg.)	92	73

➤ Trade Receivables: **€49,147 (-4.9%)**

	2013	2012
Trade Receivables DOH (avg.)	69	73

EQUITY & LIABILITIES

Equity **€113,705 (+2.5%)**

Employee Benefits **€11,493 (-11.9%)**

The decrease is due to the decrease of the actuarial deficit of the Don & Low LTD pension plan*

Net Bank Debt **€32,622(-5.6%)**

The Net Bank Debt / Equity ratio settles at 0.3x almost in the same level with the previous year, whereas the Net Bank Debt / EBITDA ratio is below 2x and settles at 1.6x versus 1.4x in the previous year.

Suppliers **€33,822 (+21.6%)**

	2013	2012
Suppliers DOH (avg.)	52	44

Basic Financial Ratios

Capital Structure	2013	2012
Total Debt/ Equity	1.2	1.3
Net Debt/ Equity	0.3	0.3
Net Debt/EBITDA	1.6	1.4
Net Fixed Assets on Total Assets	0.3	0.3
Equity /Net Fixed Assets	1.5	1.4
Capital Gearing		
Equity / Assets	0.5	0.4
Interest Coverage	2.3	2.3
Liquidity		
Current Ratio	1.5	1.5
Quick Ratio-Acid Ratio	1.5	1.5
Profitability Ratios (%)		
Gross Profit	18.0%	19.3%
EBITDA	7.5%	9.3%
EBT	2.4%	3.7%
EATAM	0.9%	2.7%
Turnover Ratios (in days)		
Average Customer Turnover	69	73
Average Inventory Turnover	92	86
Average Suppliers Turnover	52	44

CONSOLIDATED BALANCE SHEET

(amounts in thousand euro)	31.12.2013	31.12.2012	% Change
Tangible Fixed Assets	73,771	77,797	-5.2%
Investment Property	110	110	0.0%
Intangible Assets	10,839	10,546	2.8%
Other Long-term Receivables	495	425	16.5%
Deferred Tax Assets	116	626	-81.5%
Total Fixed Assets	85,331	89,504	-4.7%
Inventories of A' and B' Materials	19,125	12,909	48.2%
Finished and Semi-Finished Inventories	32,453	33,140	-2.1%
Merchandise Inventory	8,413	7,247	16.1%
Provision for Inventory Impairment	-1,992	-2,349	-15.2%
Advances for Purchase of Inventories	83	117	-29.1%
Income Tax Prepaid	446	812	-45.1%
Trade Receivables	49,147	51,654	-4.9%
Debtors and other Accounts	15,979	11,804	35.4%
Derivatives	27	39	-30.8%
Cash & Cash Equivalents	42,530	46,408	-8.4%
Total Current Assets	166,211	161,781	2.7%
Total Assets from Discontinued Operation *	0	2,812	-100.0%
TOTAL ASSETS	251,542	254,097	-1.0%
Shareholders' Equity	112,242	109,585	2.4%
Minority Interest	1,463	1,373	6.6%
TOTAL EQUITY	113,705	110,958	2.5%
Long-term Liabilities			
Long-term Loans	11,493	13,045	-11.9%
Provisions for Employee Benefits	6,417	11,457	-44.0%
Other Long-term Liabilities	9,172	6,725	36.4%
Total Long-term Liabilities	27,082	31,227	-13.3%
Short-term Liabilities			
Short-term Bank Debt	63,659	67,924	-6.3%
Suppliers	33,822	27,819	21.6%
Other Short-term Liabilities	13,274	13,277	0.0%
Total Short-term Liabilities	110,755	109,020	1.6%
TOTAL LIABILITIES	137,837	140,247	-1.7%
Liabilities from Discontinued Operation *	0	2,892	-100.0%
TOTAL EQUITY & LIABILITIES	251,542	254,097	-1.0%
* Concerning the sale of the participation in Thrace Teknik			
Net Bank Debt	32,622	34,561	-5.6%
Net Bank Debt/Equity	0.3	0.3	

* D&L LTD PENSION PLAN

The total liability of the pension plan as presented in the Balance Sheet of 31.12.2013 is analyzed as follows:

(amounts in thousand €)	31.12.2013	31.12.2012
Present Value of Liabilities	118,747	116,162
Present Value of Assets	113,950	106,482
Actuarial Deficit	4,798	9,680

The asset allocation of the plan is as follows:

(amounts in thousand €)	31.12.2013	31.12.2012
Shares	96,917	86,386
Bonds	15,713	14,827
Real Estate / Other	1,319	5,269
Total	113,950	106,482