



PRESS RELEASE

Friday, 22 May 2015

FINANCIAL RESULTS OF THE FIRST QUARTER 2015

ATHEX: PLAT
Reuters: THRR.AT
Bloomberg: PLAT GA

The purpose of the present release is to present the Group's financial results for the first quarter of the current year and to highlight the basic factors that contributed to such.

The Group's financial results during the first quarter 2015 posted a significant improvement versus the corresponding period of 2014. The major factors contributing to the above positive development and the improvement of the Gross Profit were the improved product mix, the positive effect from the EUR/USD exchange rate as well as the drop in the raw material prices during the first quarter of the current year.

Specifically, the basic financial figures of the Group in the first quarter 2015 as compared to the corresponding period of 2014, settled as follows:

Cons. Turnover	€ 66.6 mil. versus € 62.5 mil. in Q1 2014	(+6.6%)
Cons. Gross Profit	€ 14.4 mil. versus € 11.9 mil. in Q1 2014	(+21.2%)
Cons. EBIT	€ 5.5 mil. versus € 2.5 mil. in Q1 2014	(+118.3%)
Cons. EBITDA	€ 7.8 mil. versus € 4.6 mil. in Q1 2014	(+69.3%)
Cons. EBT	€ 3.6 mil. versus € 1.4 mil. in Q1 2014	(+158.7%)
Cons. EATAM	€ 2.7 mil. versus € 1.0 mil. in Q1 2014	(+159.9%)
Basic Earnings per share (in €)	0.0602 versus 0.0229 in Q1 2014	(+162.9%)

The Net Bank Debt on 31/03/2015 accounted for € 35.7 million versus € 32.7 million on 31/12/2014 due to prepayments made during the first quarter for the purchase of machinery equipment in line with the investment plan for the fiscal year 2015. The ratio "Net Bank Debt / Equity" stabilized at 0.3 while ratio "Net Bank Debt / EBITDA" (on annualized basis) settled at 1.14.

In the context of the Group's strategy with regard to its organic growth, the investment plan of the Group for the year 2015 amounts to € 30 million of which € 25 million will be utilized for new production lines and € 5 million for the upgrade and maintenance of the existing machinery equipment. The largest part of the investments will be carried out from the Greek subsidiaries of the Group.

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

ANALYSIS OF BASIC RESULTS AND FINANCIAL POSITION FOR THE 1ST QUARTER OF 2015 (in thousand euro)

Turnover	€66,572 (+6.6 %)
Sales volume increased by 1.5% due to the increase in the sales volume of technical fabrics by 2.6% during the first quarter of the current year.	
Gross Profit	€14,404 (+21.2 %)
Gross profit margin settled at 21.6% versus 19.0% in Q1 2014.	
Other Operating Income	€634 (10.6%)
Other Operating Income mainly concerns income from subsidies on personnel cost.	
Distribution Expenses	€5,981 (+4.9%)
Distribution expenses as percentage of turnover amounted to 9.0% almost unchanged versus Q1 2014.	
Administrative Expenses	€4,362 (+13.4%)
Administrative Expenses amounted to 6.6% as percentage of Turnover compared to 6.2% in the first quarter of 2014	
Other Operating Expenses	€214 (-76.5%)
There was a significant decrease in provisions for doubtful receivables and staff indemnities in the first quarter of 2015 as compared to the same period of the previous year.	
Other Income / (Losses)	€991 (+97.4%)
Other Income mainly concerns credit foreign exchange differences due to the strengthening of the US dollar versus the Euro.	
EBITDA	€7,845 (+69.3%)
EBITDA margin settled at 11.8% versus 7.4% in the first quarter of 2014.	
Financial Expenses	€2,175 (+63.9%)
The increase is mainly due to the increase of financial expenses linked to pension plans with regard to the financial cost of discounting long-term assets into present values.	
Income from Companies consolidated with the Equity Method	€255 (+32.1%)
The subsidiaries Thrace Greiner Packaging SRL, Thrace Sarantis S.A. and Lumite Inc., which are 50% owned by the Group, are now consolidated with the Equity Method due to changes in the IFRS 10, 11 and 12 as well as Thrace Eurobent S.A. which is 51% owned by the Group.	
EBT	€3,552 (+158.7%)
The EBT Margin settled to 5.3% versus 2.2% in the first quarter of 2014.	
EATAM	€2,680 (+159.9%)
The EATAM margin settled at 4.0% versus 1.7% in the first quarter of 2014.	
Earnings per Share	€0.0602 (+162.9%)

(amounts in thousand euro)	Q1 2015	Q1 2014	% Change
Turnover	66,572	62,456	6.6%
Gross Profit	14,404	11,886	21.2%
Gross Profit Margin	21.6%	19.0%	
Other Operating Income	634	573	10.6%
As % of Turnover	1.0%	0.9%	
Distribution Expenses	5,981	5,700	4.9%
As % of Turnover	9.0%	9.1%	
Administrative Expenses	4,362	3,845	13.4%
As % of Turnover	6.6%	6.2%	
Other Operating Expenses	214	909	-76.5%
As % of Turnover	0.3%	1.5%	
Other Income / (Losses)	991	502	97.4%
EBIT	5,472	2,507	118.3%
EBIT Margin	8.2%	4.0%	
EBITDA	7,845	4,635	69.3%
EBITDA Margin	11.8%	7.4%	
Financial Income / (Expenses)	-2,175	-1,327	63.9%
Income/(Expenses) from Companies consolidated with the Equity Method	255	193	32.1%
EBT	3,552	1,373	158.7%
EBT Margin	5.3%	2.2%	
Income Tax	806	281	186.8%
Total EAT	2,746	1,092	151.5%
EAT Margin	4.1%	1.7%	
Minority Interest	66	61	
Total EATAM	2,680	1,031	159.9%
EATAM Margin	4.0%	1.7%	
Earnings per Share (in euro)	0.0602	0.0229	162.9%

RESULTS PER BUSINESS UNIT*								
	Technical Fabrics			Packaging			Agricultural Unit	
(amounts in thousand €)	Q1 2015	Q1 2014	% Change	Q1 2015	Q1 2014	% Change	Q1 2015	Q1 2014
Turnover	43,363	40,319	7.5%	25,740	25,102	2.5%	143	43
Gross Profit	8,448	6,460	30.8%	5,882	5,412	8.7%	-36	4
Gross Profit Margin	19.5%	16.0%		22.9%	21.6%			
Total EBITDA	5,116	2,144	138.6%	2,811	2,545	10.5%	-36	-24
EBITDA Margin	11.8%	5.3%		10.9%	10.1%			

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

Inventories	€51,597 (+5.6%)
Trade Receivables	€57,191 (+7.8%)
Suppliers	€31,898 (+8.6%)
Net Bank Debt	€35,746 (+9.1%)
Net Bank Debt / Equity:	0.3
Provisions for Employee Benefits	€19,271 (+22.1%)

The increase is due to the increase of the total liability of the Don & Low LTD pension plan on 31.03.2015.

The total liability of the Don & Low LTD pension plan on 31.03.2015 is analyzed as follows:

(amounts in € thous.)	31.03.2015
Present Value of Liabilities	(159,632)
Present Value of Assets	142,445
Actuarial Deficit	(17,187)

(amounts in thousand euro)	31.03.2015	31.12.2014	% Change
Tangible Fixed Assets	79,788	74,667	6.9%
Investment Property	110	110	0.0%
Intangible Assets	10,872	10,778	0.9%
Interests in Related Companies	9,728	8,585	13.3%
Other Long-term Receivables	7,142	5,227	36.6%
Deferred Tax Assets	1,892	1,189	59.1%
Total Fixed Assets	109,532	100,556	8.9%
Inventories	51,597	48,861	5.6%
Income Tax Prepaid	565	548	3.1%
Trade Receivables	57,191	53,042	7.8%
Debtors and other Accounts	7,649	11,036	-30.7%
Cash & Cash Equivalents	29,744	32,879	-9.5%
Total Current Assets	146,746	146,366	0.3%
TOTAL ASSETS	256,278	246,922	3.8%
Shareholders' Equity	114,817	110,843	3.6%
Minority Interest	1,680	1,610	4.3%
TOTAL EQUITY	116,497	112,453	3.6%
Long-term Liabilities			
Long-term Loans	9,492	9,468	0.3%
Provisions for Employee Benefits	19,271	15,785	22.1%
Other Long-term Liabilities	5,992	6,286	-4.7%
Total Long-term Liabilities	34,755	31,539	10.2%
Short-term Liabilities			
Short-term Bank Debt	55,998	56,190	-0.3%
Suppliers	31,898	29,385	8.6%
Other Short-term Liabilities	17,130	17,355	-1.3%
Total Short-term Liabilities	105,026	102,930	2.0%
TOTAL LIABILITIES	139,781	134,469	4.0%
TOTAL EQUITY & LIABILITIES	256,278	246,922	3.8%