

PRESS RELEASE

Thursday, 29 May 2014

Q1 2014 GROUP FINANCIAL RESULTS

ATHEX: PLAT

Reuters: THRR.AT

Bloomberg: PLAT GA

The purpose of the present release is to present the Group's financial results for the 1st quarter of 2014 and to highlight the basic factors that contributed to such.

According to the Management, the first quarter 2014 was characterized by improved levels of turnover and operating profit. More specifically, the basic financial figures of the Group during the first quarter of the current year as compared to the corresponding quarter of the year 2013, settled as follows:

Cons. Turnover	€62.45 mil. versus € 59.51 mil. in previous year	(+5,0%)
Cons. Gross Profit	€11.88 mil. versus € 10.78 mil. in previous year	(+10,2%)
Cons. EBIT	€2.50 mil. versus € 2.17 mil. in previous year	(+15,1%)
Cons. EBITDA	€4.63 mil. versus € 4.44 mil. in previous year	(+4,2%)
Cons. EBT (after the deduction of the extraordinary profit from the sale of subsidiary in 2013, for reasons of comparison)	€ 1.37 mil. versus € 1.36 mil. in previous year	(+0,7%)
Cons. EBT (published)	€1.37 mil. versus € 2.26 mil. in previous year	(-39,3%)
Cons. EAT&AM	€1.03 mil. versus € 1.12 mil. in previous year	(-8,7%)

The major factors contributing to the Q1 2014 financial results of the Group are presented in synopsis:

- Increase of sales volume
- Improvement in the production cost due to the effective control of the fixed production expenses
- Improvement in the product mix and the customer portfolio
- Increase in restructuring expenses due to the implementation of the strategic plan in the Group's subsidiaries

On 31.03.2014, the Net Band Debt of the Group amounted to € 35.7 million and the ratio "Net Bank Debt / Equity" settled at 0.3x.

With regard to the course of the second quarter of the current year, the same pace of improvement is anticipated as compared to the corresponding period of the year 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 THE 1ST QUARTER OF 2014 (in thousand euro)

Turnover €62,456 (+5.0 %)

Increase in the sales volume of the Group by 2%

Gross Profit €11,886 (+10.2 %)

Gross Profit Margin improvement seen in the two major business segments

Other Operating Income €1,067 (+81.2%)

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

Distribution Expenses €5,700 (+7.2%)

As percentage of Turnover, distribution expenses settled at 9.1% versus 8.9% in the corresponding period last year

Administrative Expenses €3,845 (+7.5%)

As percentage of Turnover, administrative expenses settled at 6.2% versus 6.0% in the corresponding period last year

Other Operating Expenses €909 (+93.0%)

Increase mainly due to the increase of the personnel's indemnities

Interest & Related Expenses €1,234 (+7.6%)

Increase, despite the fact that the Bank Debt decreased by Euro 6.4 million, due to lower level of deposits and lower interest rates on deposits, as well as due to higher financial expenses concerning subsidiaries abroad.

Other Financial Expenses € 93 (141 thous. income last year)

Mainly refers to debit foreign exchange differences of loans from a subsidiary abroad

Profit from companies

Consolidated with the Equity method € 193 (+1%)

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 the standards IFRS 10, 11 and 12.

EBITDA €4,635 (+4.2%)

EBITDA margin settled at 7.4% versus 7.5% in the corresponding quarter last year.

EBT €1,373 (-39.3%)

EBT margin settled at 2.2% versus 3.8% in the corresponding quarter last year. After the deduction of the extraordinary profit realized in year 2013 from the sale of subsidiary, the Earnings before Taxes as compared to the corresponding period last year are marginally higher as the EBT margin settled at 2.2% as compared to 2.3% last year.

EAT&AM €1,031 (-8.7%)

EAT&AM margin settled at 1.7% as compared to 1.9% last year. During the first quarter of year 2013, taxes appear higher due to the increase in the tax rate from 20% to 26% which resulted into a significant increase of the tax deferred liability.

Q1 2014 FINANCIAL RESULTS			
(amounts in thousand euro)	Q1 2014	Q1 2013	% Change
Turnover	62,456	59,510	5.0%
Gross Profit	11,886	10,782	10.2%
Gross Profit Margin	19.0%	18.1%	
Other Operating Income	1,067	589	81.2%
As % of Turnover	1.7%	1.0%	
Distribution Expenses	5,700	5,318	7.2%
As % of Turnover	9.1%	8.9%	
Administrative Expenses	3,845	3,576	7.5%
As % of Turnover	6.2%	6.0%	
Other Operating Expenses	909	471	93.0%
As % of Turnover	1.5%	0.8%	
Expenses from foreign exchange differences	8	172	-95.3%
EBIT	2,507	2,178	15.1%
EBIT Margin	4.0%	3.7%	
EBITDA	4,635	4,447	4.2%
EBITDA Margin	7.4%	7.5%	
Interest & Related (Expenses)/Income	-1,234	-1,147	7.6%
Other Financial Income/(Expenses)	-93	141	
Profit from sale of subsidiary	0	898	-100.0%
Profit / (losses) from companies consolidated via the Equity method	193	191	1.0%
EBT (Published)	1,373	2,261	-39.3%
EBT Margin	2.2%	3.8%	
EBT (after the deduction of the extraordinary profit from the sale of subsidiary in 2013)	1,373	1,363	0.7%
EBT Margin	2.2%	2.3%	
Income Tax	281	1,074	-73.8%
EAT	1,092	1,187	-8.0%
Minority Interest	61	58	5.2%
EATAM	1,031	1,129	-8.7%
EATAM Margin	1.7%	1.9%	
Basic earnings per share (in euro)	0.023	0.025	-8.8%

RESULTS PER BUSINESS UNIT								
	Technical Fabrics			Packaging			Agricultural Unit	
(amounts in thousand €)	Q1 2014	Q1 2013	% Change	Q1 2014	Q1 2013	% Change	Q1 2014	Q1 2013
Turnover	40,319	36,807	9.5%	25,102	25,887	-3.0%	43	-
Gross Profit	6,460	5,260	22.8%	5,412	5,132	5.5%	4	-
Gross Profit Margin	16.0%	14.3%		21.6%	19.8%		9.3%	-
EBIT	1,132	1,219	-7.1%	1,433	744	92.6%	-28	-
EBIT Margin	2.8%	3.3%		5.7%	2.9%		-	-
EBITDA	2,144	2,265	-5.3%	2,545	1,967	29.4%	-24	-
EBITDA Margin	5.3%	6.2%		10.1%	7.6%		-	-

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

Inventories €53,306 (-0.1%)

Customers €55,951 (+16.4%)

Suppliers €33,089 (+1.0%)

Net Bank Debt €35,714 (+13.6%)

Net Bank Debt / Equity: 0.3x

Employee Benefits € 7,261 (+13.3%)

The total liability of the Pension Plan of Don & Low LTD on 31.03.2014 is as follows:

(amounts in mil. €)	31.3.2014	31.12.2013
Present Value of Liabilities	(120,261)	(118,748)
Fair Value of Assets	114,586	113,950
Net Liability	(5,675)	(4,798)

(amounts in thousand euro)	31/3/2014	31/12/2013	% Change
Total Non Current Assets	87,601	87,462	0.2%
Total Current Assets	154,777	159,126	-2.7%
TOTAL ASSETS	242,378	246,588	
Shareholders' Equity	112,683	112,243	0.4%
Minority Interest	1,525	1,463	4.2%
TOTAL EQUITY	114,208	113,706	0.4%
L-T Liabilities			
Interest bearing loans & borrowings	12,479	10,551	18.3%
Employee Benefits	7,261	6,408	13.3%
Other L-T Liabilities	6,462	7,886	-18.1%
Total L-T Liabilities	26,202	24,845	5.5%
S-T Liabilities			
Interest bearing loans & borrowings	54,215	62,510	-13.3%
Trade Creditors	33,089	32,753	1.0%
Other S-T Liabilities	14,664	12,774	14.8%
Total S-T Liabilities	101,968	108,037	-5.6%
TOTAL LIABILITIES	128,170	132,882	-3.5%
TOTAL EQUITY & LIABILITIES	242,378	246,588	-1.7%