



PRESS RELEASE

Friday, 28 August 2015
GROUP FINANCIAL RESULTS OF 1st HALF 2015
ATHEX: PLAT
Reuters: THRR.AT
Bloomberg: PLAT GA

The purpose of the current release is to present the Group's financial results for the 1st half of the year 2015 and to highlight the basic factors that contributed to such.

The positive course of the Group results continued in the second quarter of 2015. The product mix improvement was the basic factor behind the maintenance of the strong profit margins, whereas the EUR/USD exchange rate had a smaller effect on the results. The increase in raw material prices during the second quarter of the current year mediated the positive effect.

More specifically, the basic financial figures of the Group during the first half of 2015 as compared to the corresponding period of 2014, settled as follows:

Consolidated Turnover	€ 145.1 mil. versus € 137.3 mil. in 1 st half 2014	(+5.6%)
Cons. Gross Profit	€ 30.8 mil. versus € 25.9 mil. in 1 st half 2014	(+18.8%)
Cons. EBIT	€ 10.9 mil. versus € 6.5 mil. in 1 st half 2014	(+67.0%)
Cons. EBITDA	€ 15.8 mil. versus € 10.8 mil. in 1 st half 2014	(+45.7%)
Cons. EBT	€ 7.5 mil. versus € 4.3 mil. in 1 st half 2014	(+77.4%)
Cons. EATAM	€ 5.7 mil. versus € 3.2 mil. in 1 st half 2014	(+81.9%)
Basic Earnings per share (in €)	0.13 versus 0.07 in 1 st half 2014	(+84.5%)

The Net Bank Debt on 30.06.2015 amounted to € 38.4 million versus € 32.7 million on 31.12.2014 due to the prepayments made in the first half of the year for the purchase of machinery equipment in the context of the planned investments for the fiscal year 2015. The "Net Bank Debt to Equity" ratio remained unchanged at 0.3.

It is noted that the implementation of the Group's investment plan, amounting to € 30 million, which commenced at the beginning of 2015 continues at normal pace in accordance with the initial plan. The largest part of the above investments is implemented by the Greek subsidiaries of the Group and mainly refers to the purchase of new production lines concerning products that will address the international markets. The new production lines are expected to commence operations in the first half of 2016.

With regard to the course of Group's results in the second half of 2015, the turnover and operating profit of the third quarter continue to follow the uptrend recorded in the previous two quarters compared to the corresponding periods of 2014. Given the strong export orientation of the Group (83% of turnover is generated abroad), the instability in the international economic environment and to a lesser degree the uncertainty prevailing due to the political and economic developments in Greece make especially difficult any attempt to safely estimate the results of the Group for the fourth quarter of the current year.

Specifically with regard to the uncertain macroeconomic conditions in Greece and the capital controls imposed through the relevant Act of Legislative Content on 28.06.2015, it is noted that the above developments did not have any negative effect on the Group's sales in the Greek market until today (Greek sales represent only 17% of the total turnover). However at the current stage it is difficult to estimate any future effect on the results due to the imposed capital controls.

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 HALF OF 2015 (in thousand euro)

Turnover € 145,101 (+5.6%)

The sales volume increased by 1.6% on Group level. In the Technical Fabrics business unit the volume of sales posted an increase of 2.0%, while the sales volume in the Packaging business unit increased by 0.9%.

Gross Profit € 30,759 (+18.8%)

The Gross Profit Margin settled at 21.2% compared to 18.9% during the respective period last year.

Other Operating Income € 1,470 (18.5%)

Other Operating Income mainly concerned income from subsidies by the Manpower Employment Organization – OAED (€ 945 thousand).

Distribution Expenses € 12,272 (+6.6%)

As a percentage of turnover, distribution expenses posted no major variance and settled at 8.5% compared to 8.4% in the respective period of 2014.

Administrative Expenses € 8,660 (+10.2%)

As a percentage of turnover, administrative expenses settled at 6.0%, compared to 5.7% in the respective period of 2014.

Other Operating Expenses € 953 (-39.0%)

The decrease was due to the lower, by € 433 thousand, staff indemnities compared to the same period last year.

EBITDA € 15,756 (+45.7%)

EBITDA margin settled at 10.9% versus 7.9% in the same period last year.

Financial Result -€ 4,145 (+47.5%)

The change was mainly due to the financial cost from the valuation of receivables in present values, amounting to € 739 in the first half of 2015, as well as due to the change of the financial cost from pension plans by € 393.

Profit from the companies

that are consolidated with the Equity method € 783 (+46.9%)

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. The same applied for Thrace Eurobent SA which is 51% owned by the Group.

EBT € 7,541 (+77.4%)

EBT margin settled at 5.2% as compared to 3.1% in the first half of 2014.

EATAM € 5,743 (+81.9%)

EATAM margin settled at 4.0% in the first half of 2015 compared to 2.3% in the same period of the year 2014.

Earnings per Share € 0.13 (+84.5%)

Inventories € 51,062 (+4.5%)

Inventories appeared higher due to the seasonality as well as the increase of polypropylene prices compared to the levels of 31.12.2014.

Trade receivables € 67,090 (+26.5%)

Receivables appeared higher due to seasonality.

Suppliers € 37,986 (+29.3%)

Suppliers increased by € 8,601 thousand due to seasonality and also due to the higher polypropylene prices compared to 31.12.2014.

Net Bank Debt € 38,444 (+17.3%)

The Net Bank Debt/Equity ratio remained at 0.3x.

Provisions for Employee Benefits € 9,006 (-42.9%)

Lower provisions due to the decrease of the total liability of the Don & Low LTD pension plan. The liability accounted for € 6,888 thousand on 30.06.2015 compared to € 13,881 thousand on 31.12.2014.

CASH FLOWS

	30.6.2015	30.6.2014
EBITDA	15,756	10,812
Non Cash Items	926	904
Change in Working Capital	-4,817	-9,287
Cash from Operating Activities	11,863	2,528
Interest and Income Tax Paid & Other Financial Income	-5037	-4369
Total Inflows / Outflows from Operating Activities	6,826	-1,841
Investment Activities	-9,312	-4,768
Financing Activities	-4,435	-8,295
Net Increase / (Decrease) in Cash	-6,921	-14,904
Cash at beginning of period	32,879	41,622
FX changes on cash	1,151	74
Cash at end of period	27,109	26,792