



## PRESS RELEASE

Thursday, 27 August 2014

### GROUP FINANCIAL RESULTS OF 1<sup>st</sup> HALF 2014

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 half of 2014 and to highlight the basic factors that contributed to such.

The positive performance of the Group's results continued during the second quarter of 2014, according to the Management.

More specifically, the basic financial figures of the Group during the first half of the current year as compared to the corresponding period of 2013, settled as follows:

<b>Consolidated Turnover</b>	€137.35 mil. versus € 126.79 mil. in previous year	(+8.3% )
<b>Cons. Gross Profit</b>	€25.89 mil. versus € 23.00 mil. in previous year	(+12.6%)
<b>Cons. EBIT</b>	€6.53 mil. versus € 4.96 mil. in previous year	(+31.5%)
<b>Cons. EBITDA</b>	€10.81 mil. versus € 9.47 mil. in previous year	(+14.1% )
<b>Cons. EBT</b>	€4.25 mil. versus € 4.24 mil. in previous year	(+0.2% )
<b>Cons. EATAM</b>	€3.16 mil. versus € 2.82 mil. in previous year	(+12.1% )
<b>Basic Earnings per share (in €)</b>	0.070 versus 0.063 mil. in previous year	(+12.0%)

The major factors contributing to the H1 2014 financial results of the Group are presented in synopsis:

- Increase of sales volume mainly due to higher sales volume of the Technical Fabrics Unit (+11.7%)
- Improvement in the production cost due to effective control of fixed cost items
- Product mix improvement
- Increase of restructuring expenses following the implementation of the strategic plan of the Group's subsidiaries

On 30.06.2014, the Net Bank Debt of the Group amounted to € 40.4 million and the ratio "Net Bank Debt / Equity" settled at 0.4.

With regard to the financial performance of the Group in the 2<sup>nd</sup> half of 2014 it is noted that during the third quarter, Turnover and Operating Profit follow the upward trend of the previous two quarters as compared to the corresponding quarters of 2013. Despite the favorable evidence regarding the demand level for the Group's products until today, the uncertainty and volatility of the international economic environment in combination with the geopolitical developments render especially difficult to perform secure estimations and forecasts for the trend and evolution of the Group's results for the full year 2014.

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 2014 (in thousand euro)

### Turnover **€137,349 (+8.3 %)**

Sales volume increase settled at 7.6% on consolidated basis. In the Technical Fabrics Unit, sales volume increased by 11.7% whereas in the Packaging Unit sales volume grew marginally by 0.4%.

### Gross Profit **€25,893 (+12.6 %)**

Gross profit margin accounted for 18.9% versus 18.1% in the first half of 2013.

### Other Operating Income **€1,734 (+59.8%)**

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

### Distribution Expenses **€11,516 (+4.9%)**

As percentage of Turnover, distribution expenses settled at 8.4% versus 8.7% in the same period last year.

### Administrative Expenses **€7,856 (+7.7%)**

As percentage of Turnover, administrative expenses settled at 5.7% versus 5.8% in the same period last year.

### Other Operating Expenses **€1,562 (+95.0%)**

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

### Expenses due to FX Differences **€166 (+245.8%)**

These expenses refer to debit foreign exchange differences due to dollar denominated transactions of subsidiaries.

### EBITDA **€10,812(+14.1%)**

EBITDA margin settled at 7.9% versus 7.5% in the corresponding period of 2013.

### Interest & Related Expenses **€ 2,375 (+9.4%)**

Increase due to lower interest income following lower levels of deposits.

### Other Financial Expenses **€435 (+650%)**

Other financial expenses refer to debit foreign exchange differences from loans of subsidiaries abroad.

### Profit from companies

### Consolidated with the Equity method **533 (-12.5%)**

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.

### EBT **€4,250 (+0.2%)**

EBT margin settled at 3.1% versus 3.3% in the corresponding period of 2013.

### EATAM **€3,157 (+12.0%)**

EATAM margin settled at 2.3% versus 2.2% in the same period last year.

### CONSOLIDATED RESULTS OF 1ST HALF 2014

(amounts in thousand euro)	1st Half 2014	1st Half 2013	% Ch.
Turnover	137,349	126,792	8.3%
Gross Profit	25,893	23,000	12.6%
Gross Profit Margin	18.9%	18.1%	
Other Operating Income	1,734	1,085	59.8%
As % of Turnover	1.3%	0.9%	
Distribution Expenses	11,516	10,980	4.9%
As % of Turnover	8.4%	8.7%	
Administrative Expenses	7,856	7,293	7.7%
As % of Turnover	5.7%	5.8%	
Other Operating Expenses	1,562	801	95.0%
As % of Turnover	1.1%	0.6%	
Expenses from foreign exchange differences	166	48	245.8%
EBIT	6,527	4,963	31.5%
EBIT Margin	4.8%	3.9%	
EBITDA	10,812	9,472	14.1%
EBITDA Margin	7.9%	7.5%	
Interest & Related Expenses	2,375	2,170	9.4%
Other Financial Expenses	435	58	650.0%
Profit from sale of subsidiary*	0	898	-100.0%
Profit from companies consolidated via the Equity method	533	609	-12.5%
EBT	4,250	4,242	0.2%
EBT Margin	3.1%	3.3%	
EATAM	3,157	2,816	12.1%
EATAM Margin	2.3%	2.2%	
Basic earnings per share (in euro)	0.070	0.063	12.0%

\* Sale of subsidiary Thrace Teknik

### RESULTS PER BUSINESS UNIT

	Technical Fabrics			Packaging			Agricultural Unit (1)		
	1st Half 2014	1st Half 2013	% Ch.	1st Half 2014	1st Half 2013	% Ch.	1st Half 2014	1st Half 2013	% Ch.
(in € thous.)									
Turnover	88.140	77.970	13.0%	54.536	55.223	-1.2%	267	0	
Gross Profit	14.298	11.379	25.7%	11.580	11.111	4.2%	-60	0	
Gross Profit Margin	16.2%	14.6%		21.2%	20.1%				
EBITDA	5.463	4.928	10.9%	5.329	4.571	16.6%	20	-52	
EBITDA Margin	6.2%	6.3%		9.8%	8.3%		7.5%		

(1) It concerns the activity of "Thrace Greenhouses S.A."

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

### Inventories **€49,992 (-6.4%)**

### Customers **€63,080 (+31.3%)**

### Suppliers **€33,974 (+3.7%)**

### Net Bank Debt **€40,407 (+28.5%)**

### Net Bank Debt / Equity: **0.4**

### Employee Benefits **€ 10,599 (+65.4%)**

Employee benefits increased due to the higher liability of the Pension Plan of Don & Low LTD on 30.06.2014 which settled at €8,983 thousand versus €4,798 thousand on 31.12.2013.

### CASH FLOWS

(amounts in € thous.)	30/6/2014	30/6/2013
EBITDA	10,812	9,472
Non Cash Items	904	468
Change in Working Capital	-9,287	-9,065
Cash from Operating Activities	2,528	2,395
Interest & Income Tax Paid & Other Financial Income	-4369	-3816
Total Inflows / Outflows from Operating Activities	-1,841	-1,421
Investment Activities	-4768	-2594
Financing Activities	-8295	-1822
Net Increase / (Decrease) in Cash	-14,904	-5,837
Cash at beginning of period	41,622	45,684
FX changes on cash	74	-839
Cash at end of period	26,792	39,008

### Consolidated Statement of Financial Position 30.06.2014

(amounts in € thous.)	30/6/2014	31/12/2013	% Change
Total Non-Current Assets	90,546	87,401	3.6%
Total Current Assets	156,727	159,186	-1.5%
TOTAL ASSETS	247,273	246,587	0.3%
Shareholders' Equity	111,119	112,243	-1.0%
Minority Interest	1,578	1,463	7.9%
TOTAL EQUITY	112,697	113,706	-0.9%
L-T Liabilities			
Interest bearing loans & borrowings	12,163	10,551	15.3%
Employee Benefits	10,599	6,408	65.4%
Other L-T Liabilities	6,138	7,886	-22.2%
Total L-T Liabilities	28,900	24,845	16.3%
S-T Liabilities			
Interest bearing loans & borrowings	55,036	62,510	-12.0%
Trade Creditors	33,974	32,753	3.7%
Other S-T Liabilities	16,666	12,773	30.5%
Total S-T Liabilities	105,676	108,036	-2.2%
TOTAL LIABILITIES	134,576	132,881	1.3%
TOTAL EQUITY & LIABILITIES	247,273	246,587	0.3%
Net Bank Debt	40,407	31,439	28.5%
Net Bank Debt / Equity	0.4	0.3	