



PRESS RELEASE

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**FINANCIAL RESULTS OF THE 9-MONTH PERIOD OF 2016**

ATHEX: PLAT

Reuters: THRR.AT

Bloomberg: PLATGA

The purpose of the current release is to present the Group's financial results for the first nine months of the current financial year 2016 and to highlight the basic factors that contributed to such.

The course of the Group's results during the third quarter of the current financial year was positive as well.

The basic factors that contributed to the improvement of the results and the profit margins are the following:

- Increase of the sales volume in both basic business segments of the Group (namely the Technical Fabrics and the Packaging)
- Further reduction of the fixed production expenses per kilo
- Improvement of the product mix
- Positive effect of the exchange rate Euro/GBP in the valuation of loans and deposits in foreign currency of the Group's subsidiaries which have the British Pound as their denomination currency

More specifically, the basic financial figures of the Group during the nine-month period of 2016 compared to the corresponding period of 2015, settled as following:

<b>Consolidated Turnover</b>	€225.5 mil. versus € 222.6 mil. in the 9-month period of 2015	(+1.3% )
<b>Cons. Gross Profit</b>	€53.2 mil. versus € 47.4 mil. in the 9-month period of 2015	(+12.4%)
<b>Cons. EBIT</b>	€19.5 mil. versus € 17.2 mil. in the 9-month period of 2015	(+13.3%)
<b>Cons. EBITDA</b>	€28.5 mil. versus € 24.5 mil. in the 9-month period of 2015	(+16.2% )
<b>Cons. EBT</b>	€17.0 mil. versus € 13.2 mil. in the 9-month period of 2015	(+29.2% )
<b>Cons. EATAM</b>	€13.4 mil. versus € 9.8 mil. in the 9-month period of 2015	(+37.2% )
<b>Basic Earnings per share (in €)</b>	0.3053 versus 0.2207 in the 9-month period of 2015	(+38.3%)

The Net Bank Debt of the Group amounted to € 54.3 million on 30.09.2016 compared to € 42.4 on 31.12.2015. The "Net Bank Debt to Equity" ratio settled at 0.4x remaining at relatively low levels.

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 MAJOR FINANCIAL RESULTS OF THE NINE-MONTH PERIOD OF 2016 (in € thousand)

### Turnover € 225,491 (+1.3%)

On Group level, sales volume increased by 6%.

### Gross Profit € 53,218 (+12.4%)

The Gross Profit margin settled at 23.6% compared to 21.3% in the 9-month period of 2015.

### Other Operating Income € 1,037 (-53.4%)

Other operating income in the 9-month period of 2016 does not include provisions for income from subsidies on personnel employment cost. According to the Joint Ministerial Decision no. 13311/273 published in the Government Gazette no. 997/11-4-2016, the regulatory authorities terminated the article 21 of Law 1767/1988 which allowed for a 12% subsidy on the personnel employment cost of manufacturing and touristic companies located in the country's borderlines, including the county of Xanthi.

### Distribution Expenses € 20,186 (+8.7%)

As percentage of Turnover, Distribution expenses stood at 9.0% versus 8.3% in the corresponding period of the previous year.

### Administrative Expenses € 12,594 (-1.4%)

As a percentage of turnover Administrative Expenses settled at 5.6%, almost in the same level with the corresponding period of the previous year (5.7%).

### Operating Expenses € 1,820 (+27.9%)

Operating expenses mainly concern indemnities of administrative personnel, provisions for trade receivables, expenditures for maquettes and banking fees and commissions, as well as taxes and duties not incorporated in the operating cost.

### EBITDA € 28,493 (+16.2%)

EBITDA margin settled at 12.6% versus 11.0% in the same period of 2015.

### Financial Result Expenses € 3,815 (-29.6%)

The significant decrease of the financial expenses mainly derived from the higher income due to positive foreign exchange differences that resulted from the exchange rate EUR/GBP in the valuation of loans and deposits in foreign currency of the Group's subsidiaries which have the British Pound as their denomination currency.

### Profit from the companies

### that are consolidated with the Equity method € 1,374 (-2.8%)

The subsidiaries Thrace Sarantis and Lumite Inc (50% owned), Thrace Eurobent SA (51%) and Thrace Greiner Packaging SRL (46.42%) are now consolidated with the Equity Method due to changes in the IFRS 10, 11 and 12.

### EBT € 17,049 (+29.2%)

EBT margin settled at 7.6% as compared to 5.9% in the 9-month period of 2015.

### EATAM € 13,445 (+37.2%)

EATAM margin settled at 6.0% as compared to 4.4% in the 9-month period of 2015.

### Earnings per Share € 0.3053 (+38.3%)

(amounts in thousand euro)	9-Month 2016	9-Month 2015	% Change
Turnover	225,491	222,646	1.3%
Gross Profit	53,218	47,363	12.4%
Gross Profit Margin	23.6%	21.3%	
Other Operating Income	1,037	2,227	-53.4%
As % of Turnover	0.5%	1.0%	
Distribution Expenses	20,186	18,568	8.7%
As % of Turnover	9.0%	8.3%	
Administrative Expenses	12,594	12,779	-1.4%
As % of Turnover	5.6%	5.7%	
Other Operating Expenses	1,820	1,423	27.9%
As % of Turnover	0.8%	0.6%	
Other Income / (Losses)	-165	382	-143.2%
EBIT	19,490	17,202	13.3%
EBIT Margin	8.6%	7.7%	
EBITDA	28,493	24,526	16.2%
EBITDA Margin	12.6%	11.0%	
Financial Income / (Expenses)	-3,815	-5,421	-29.6%
Income / (Expenses) from Companies consolidated with the Equity Method	1,374	1,413	-2.8%
EBT	17,049	13,194	29.2%
EBT Margin	7.6%	5.9%	
Income Tax	3,314	3,189	3.9%
Total EAT	13,735	10,005	37.3%
EAT Margin	6.1%	4.5%	
Minority Interest	290	206	
Total EATAM	13,445	9,799	37.2%
EATAM Margin	6.0%	4.4%	
Earnings per Share (in euro)	0.3053	0.2207	38.3%

RESULTS PER BUSINESS UNIT*								
	Technical Fabrics			Packaging			Agricultural Unit	
(amounts in thousand €)	9-Month 2016	9-Month 2015	% Change	9-Month 2016	9-Month 2015	% Change	9-Month 2016	9-Month 2015
Turnover	143,736	145,214	1.0%	86,206	83,646	3.0%	1,325	737
Gross Profit	30,618	28,666	6.8%	22,017	18,065	22.9%	358	200
Gross Profit Margin	21.3%	19.7%	7.5%	25.5%	21.5%	18.6%	26.9%	27.1%
Total EBITDA	15,381	14,687	4.7%	12,856	9,763	31.7%	326	127
EBITDA Margin	10.7%	10.1%	6.9%	14.8%	11.7%	26.5%	24.6%	17.2%

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

### Tangible Fixed Assets € 104,730 (+13.5%)

The increase in fixed assets is due to the purchase of new machinery equipment following the Group's investment plan for the years 2015-2016

### Deferred Tax Receivables € 2,585 (+1919.5%)

The increase of the deferred taxes is due to the significant increase of the liability that is generated by the pension plan of Don & Low Ltd

### Trade Receivables € 59,639 (+13.3%)

Increase of trade receivables due to seasonality

### Suppliers € 34,825 (+10.1%)

Increase of suppliers by € 3,193 thousand due to seasonality

### Net Bank Debt € 54,335 (+28.1%)

The Net Bank Debt/Equity ratio remained at 0.4x.

### Employee Benefits € 26,134 (+173.8%)

Significant increase of the actuarial deficit of the Pension Plan of Don & Low LTD on 30.09.2016 compared to 31.12.2015 as result of the significant decrease of the discount rate from 3.80% on 31.12.2015 to 2.40% on 30.09.2016.

Specifically, the total liability of the Pension plan of Don & Low LTD on 30.09.2016 settled as following:

(Amounts in € mil.)	30.09.2016	31.12.2015
Present Value of Liabilities	153,078	144,005
Present Value of Assets	128,920	136,376
Actuarial Deficit	24,158	7,629

(amounts in thousand euro)	30.09.2016	31.12.2015	% Change
Tangible Fixed Assets	104,730	92,268	13.5%
Investment Property	113	113	0.0%
Intangible Assets	11,398	11,522	-1.1%
Interests in Related Companies	11,046	10,251	7.8%
Other Long-term Receivables	8,293	8,387	-1.1%
Deferred Tax Assets	2,585	128	1919.5%
Total Fixed Assets	138,165	122,669	12.6%
Inventories	54,827	52,981	3.5%
Income Tax Prepaid	1,808	1,078	67.7%
Trade Receivables	59,639	52,618	13.3%
Other Receivables	9,759	8,774	11.2%
Cash & Cash Equivalents	32,153	26,411	21.7%
Total Current Assets	158,186	141,862	11.5%
TOTAL ASSETS	296,351	264,531	12.0%
Shareholders' Equity	118,930	127,394	-6.6%
Minority Interest	2,138	1,844	15.9%
TOTAL EQUITY	121,068	129,238	-6.3%
Long-term Liabilities			
Long-term Loans	20,692	9,799	111.2%
Provisions for Employee Benefits	26,134	9,546	173.8%
Other Long-term Liabilities	5,743	6,731	-14.7%
Total Long-term Liabilities	52,569	26,076	101.6%
Short-term Liabilities			
Short-term Bank Debt	65,796	59,025	11.5%
Suppliers	34,825	31,632	10.1%
Other Short-term Liabilities	22,093	18,560	19.0%
Total Short-term Liabilities	122,714	109,217	12.4%
TOTAL LIABILITIES	175,283	135,293	29.6%
TOTAL EQUITY & LIABILITIES	296,351	264,531	12.0%