

PRESS RELEASE

Friday, December 1st 2017

FINANCIAL RESULTS OF THE 9-MONTH PERIOD 2017

ATHEX: PLAT
Reuters: THRR.AT
Bloomberg: PLATGA

The purpose of the current release is to present the Group's financial results for the 9-month period of the current fiscal year 2017 and to highlight the basic factors that contributed to such.

In comparison with the two previous quarters of the current year, the results of the Group during the third quarter of the year, as they are depicted in the following table, were affected to a lower degree by the delays seen with regard to the transferring of raw material prices into the final sale prices of products, as well as by the costs incurred with regard to actions taken in order to allocate higher production volumes. The particular improvement in conjunction with the higher growth rate in turnover is expected to proportionally affect the financial results of the Group for the entire fiscal year 2017 as well.

Specifically:

<i>(amounts in € million)</i>	9M 2017	9M 2016	Change (%)	6M 2017	6M 2016	Change (%)
Consolidated Turnover	243.2	225.5	+7.9%	161.1	150.6	+6.9%
Consolidated Gross Profit	52.3	53.2	-1.7%	34.5	35.4	-2.5%
Consolidated EBIT*	15.0	19.5	-23.3%	8.7	12.6	-31.0%
Consolidated EBITDA*	24.7	28.5	-13.3%	15.4	18.4	-16.5%
Consolidated EBT	11.7	17.0	-31.4%	6.5	10.6	-38.4
Consolidated EATAM	8.5	13.4	-37.0%	4.6	8.1	-43.5
Basic Earnings per share (in €)	0.1937	0.3053	-36.6%	0.1047	0.1839	-43.1%

The total Equity on 30.09.2017 amounted to € 134.4 million compared to € 122.8 million on 31.12.2016 with the Net Bank Debt standing at € 56.1 million compared to € 60.4 million on 30.06.2017 and to € 54.7 million on 31.12.2016. The ratio Net Bank Debt / Total Equity settled at 0.42x almost unchanged compared to 31.12.2016.

In the context of the Group's investment plan which is expected to exceed € 30 million for the period 2017 – 2018, new investments of € 14.3 million were implemented in the 9-month period of 2017.

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

*** Note**

Alternative Performance Measures (APM): During the description of the developments and the performance of the Group, ratios such as the EBIT and the EBITDA are utilized.

EBIT (The indicator of earnings before the financial and investment activities as well as the taxes): The EBIT serves the better analysis of the Group's operating results and is calculated as follows: Turnover plus other operating income minus the total operating expenses, before the financial and investment activities. The EBIT margin (%) is calculated by dividing the EBIT by the turnover.

EBITDA (The indicator of operating earnings before the financial and investment activities as well as the depreciation, amortization, impairment and taxes): The EBITDA serves the better analysis of the Group's operating results and is calculated as follows: Turnover plus other operating income minus the total operating expenses before the depreciation of fixed assets, the amortization of grants and the impairments, as well as before the financial and investment activities. The EBITDA margin (%) is calculated by dividing the EBITDA by the turnover.

ANALYSIS OF MAJOR FINANCIAL RESULTS OF THE 9-MONTH PERIOD 2017 (in € thousand)

Turnover	€243,220	(+7.9%)
Increase in the Volume of Consolidated Sales by 12.23% due to higher sales volume in both business units of the Group (Sales Volume in the Technical Fabrics Unit +13.04% and Sales Volume in the Packaging Unit +8.13%).		
Gross Profit	€52,301	(-1.7 %)
Gross profit margin settled at 21.5% compared to 23.6% in the 9-month period of 2016.		
Other Operating Income	€1,398	(+34.8%)
The increase is mainly due to an income from ADMIE in the context of a more efficient electric energy management.		
Distribution Expenses	€22,795	(+12.9%)
Distribution expenses settled at 9.4% of total turnover versus 9.0% in the 9-month period of 2016.		
Administrative Expenses	€13,536	(+7.5%)
The administrative expenses as percentage of total turnover settled at 5.6% almost unchanged versus the 9-month period of 2016.		
Other Operating Expenses	€1,236	(-32.1%)
They mainly refer to taxes and duties non-incorporated into the operating cost, depreciation, personnel indemnities, bank expenses as well as expenses for the purchase of maquettes.		
Other Losses	€1,182	(+616%)
The increase in losses is mainly due to the negative foreign exchange differences which were generated from the receivables of the Group's subsidiaries in US dollar as result of the decline of the dollar against the Euro.		
EBITDA	€24,694	(-13.3%)
EBITDA margin settled at 10.0% compared to 12.6% in the 9-month period of 2016.		
Financial Results	-€4,189	(+9.8%)
Financial results mainly concern debit interest, the Financial Result of Pension Plans, as well as foreign exchange differences from valuation of financial instruments.		
EBT	€11,692	(-31.4%)
EBT margin settled at 4.8% compared to 7.6% in 9M 2016.		
EATAM	€8,474	(-37.0%)
EATAM margin settled at 3.5% compared to 6.0% in 9M 2016.		
Earnings per Share	€0,1937	(-36.1%)

Inventories	€57,344	(-0.6%)
Trade Receivables	€65,965	(+30.3%)
Trade receivables were higher due to seasonality as well as due to the higher sales volume.		
Suppliers	€38,666	(+21.6%)
Increase due to higher Turnover and higher orders during the 9-month period of 2017.		
Net Bank Debt	€56,184	(+2.7%)
The Net Bank Debt / Total Equity ratio settled at 0,42x, almost unchanged compared to the ratio on 31.12.2016 (0,45x).		
Provisions for Employee Benefits	€17,845	(-26.8%)
The Provisions for Employee Benefits amounted to € 17,845 thousand on 30.09.2017 compared to € 24,369 thousand on 31.12.2016 posting a decrease of 26.8%. The particular reduction is due to the drop of the discount rate by 30 bps.		

Statement of Income for the 9-Month Period 2017			
9-Month			
(amounts in thousand euro)	2017	9-Month 2016	% Ch.
Turnover	243.220	225.491	7,9%
Gross Profit	52.301	53.218	-1,7%
Gross Profit Margin	21,5%	23,6%	
Other Operating Income	1.398	1.037	34,8%
As % of Turnover	0,6%	0,5%	
Distribution Expenses	22.795	20.186	12,9%
As % of Turnover	9,4%	9,0%	
Administrative Expenses	13.536	12.594	7,5%
As % of Turnover	5,6%	5,6%	
Other Operating Expenses	1.236	1.820	-32,1%
As % of Turnover	0,5%	0,8%	
Other Earnings / (Losses)	-1.182	-165	616%
EBIT	14.950	19.490	-23,3%
EBIT Margin	6,1%	8,6%	
EBITDA	24.694	28.493	-13,3%
EBITDA Margin	10,2%	12,6%	
Financial Income / (Expenses)	-4.189	-3.815	9,8%
Earnings / (Losses) from Companies consolidated with the Equity Method	1.111	1.374	-19,1%
Earnings / (Losses) from Participation	-180	0	-
EBT	11.692	17.049	-31,4%
EBT Margin	4,8%	7,6%	
Income Tax	2.961	3.314	-10,7%
Total EAT	8.731	13.735	-36,4%
EAT Margin	3,6%	6,1%	
Minority Interest	257	290	
Total EATAM	8.474	13.445	-37,0%
EATAM Margin	3,5%	6,0%	
Earnings per Share (in Euro)	0,1937	0,3053	-36,6%

Results per Business Unit for the 9-Month Period 2017

Sector	Technical Fabrics			Packaging			Agricultural Unit	
(amounts in thousand €)	9-Month 2017	9-Month 2016	% Ch.	9-Month 2017	9-Month 2016	% Ch.	9-Month 2017	9-Month 2016
Turnover	188,960	173,488	8.9%	63,023	59,167	6.5%	-	1,325
Gross Profit	38,092	38,430	-0.9%	13,751	13,919	-1.2%	-	338
Gross Profit Margin	20.2%	22.2%		21.8%	23.5%		-	25.5%
Total EBITDA	15,169	18,261	-16.9%	9,525	9,906	-3.8%	-	326
EBITDA Margin	8.0%	10.5%		15.1%	16.7%		-	24.6%

Note 1: Any differences appearing as compared to the published results are due to eliminations between business units. **Note 2:** The company Thrace Greenhouses after the absorption of Elastron Agricultural during the 9-month period of 2017 was consolidated according to the Equity Method. For this reason its results are not depicted in the 9-month period of 2017.

Basic Balance Sheet Accounts on 30.09.2017

(amounts in thousand euro)	30.09.2017	31.12.2016	% Change
Tangible Fixed Assets	110,004	107,437	2.4%
Investment Property	113	113	0.0%
Intangible Assets	11,419	11,605	-1.6%
Interests in Related Companies	13,546	11,347	19.4%
Other Long-term Receivables	7,446	7,387	0.8%
Deferred Tax Assets	1,688	2,633	-35.9%
Total Fixed Assets	144,216	140,522	2.6%
Inventories	57,344	57,695	-0.6%
Income Tax Prepaid	1,276	1,526	-16.4%
Trade Receivables	65,965	50,640	30.3%
Debtors and Other Receivables	7,031	8,028	-12.4%
Cash & Cash Equivalents	31,779	31,080	2.2%
Total Current Assets	163,395	148,969	9.7%
TOTAL ASSETS	307,611	289,491	6.3%
Shareholders' Equity	132,094	120,672	9.5%
Minority Interest	2,370	2,116	12.0%
TOTAL EQUITY	134,464	122,788	9.5%
Long-term Loans	17,506	18,663	-6.2%
Provisions for Employee Benefits	17,845	24,369	-26.8%
Other Long-term Liabilities	5,491	5,624	-2.4%
Total Long-term Liabilities	40,842	48,656	-16.1%
Short-term Bank Debt	70,457	67,139	4.9%
Suppliers	38,666	31,799	21.6%
Other Short-term Liabilities	23,182	19,109	21.3%
Total Short-term Liabilities	132,305	118,047	12.1%
TOTAL LIABILITIES	173,147	166,703	3.9%
TOTAL EQUITY & LIABILITIES	307,611	289,491	6.3%