

PRESS RELEASE

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FINANCIAL RESULTS OF FIRST QUARTER 2018

ATHEX: PLAT
Reuters: THRr.AT
Bloomberg: PLAT GA

The purpose of the current release is to present the Group's financial results for the first quarter of 2018.

Specifically the basic financial results of the Group during the first quarter of the year versus the respective period of 2017 settled as follows:

Consolidated Turnover	€78.52 million versus € 76.55 in first quarter of 2017	(+2.6%)
Consolidated Gross Profit	€16.97 million versus € 16.77 in first quarter of 2017	(+1.2%)
Consolidated EBIT*	€4.57 million versus € 4.46 in first quarter of 2017	(+2.4%)
Consolidated EBITDA*	€7.81 million versus € 7.79 in first quarter of 2017	(+0.2%)
Consolidated EBT	€3.14 million versus € 2.80 in first quarter of 2017	(+12.1%)
Consolidated EATAM	€2.25 million versus € 2.15 in first quarter of 2017	(+4.8%)
Basic Earnings per share	€ 0.0514 versus € 0.0491 in first quarter of 2017	(+4.7%)

The total Equity on 31.03.2018 amounted to € 142.0 million compared to € 137.4 million on 31.12.2017 with the Net Bank Debt standing at € 70.3 million compared to € 57.8 million on 31.12.2017. The ratio Net Bank Debt / Total Equity settled at 0.5x versus 0.4x on 31.12.2017.

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 FIRST QUARTER 2018 (in € thousand)

Turnover	€78,517	(+2.6%)
Increase of Turnover in the Unit of Technical Fabrics by 1.4% and in the Packaging Unit by 9.1% compared to the first quarter of 2017		
Gross Profit	€16,972	(+1.2%)
Gross profit margin settled at 21.6% compared to 21.9% in the first quarter 2017, thus it remained almost unchanged despite the fact that gross profit margin in the Packaging Unit was significantly depressed as it was not feasible to transfer the higher raw material prices into the final sale price.		
Other Operating Income	€405	(-38.6%)
Decrease due to the lower revenues from ADMIE with regard to the Greek subsidiaries		
Distribution Expenses	€7,675	(-1.1%)
As % of Turnover, Distribution Expenses stood at 9.8% compared to 10.1% in the same period of 2017		
Administrative Expenses	€4,136	(-5.2%)
Administrative Expenses settled at 5.3% of Turnover compared to 5.7% in first quarter 2017. Research and development expenses amounted to 482 thous. compared to 381 thous. in the same period of 2017		
Other Operating Expenses	€310	(-35.4%)
They mainly concern provisions for doubtful receivables, non-incorporated taxes and duties into the operating cost, bank expenses and expenses for the purchase of maquettes.		
Other Profit / (Losses)	Loss of € 204 thous.	
They mainly concern negative foreign exchange differences which were due to the exchange rates of USD and GBP versus the EUR.		
EBITDA	€7,813	(+0.2%)
EBITDA Margin settled at 10.0% compared to 10.2% in first quarter of 2017		
Financial Result	-€1,487	(-7.3%)
Despite the higher bank debt, the financial result was reduced due to the improvement of the financial cost.		
EBT	€3,142	(+12.1%)
EBT Margin settled at 4.0% compared to 3.7% in first quarter of 2017		
EATAM	€2,249	(+4.8%)
EATAM Margin settled at 2.9% compared to 2.8% in first quarter of 2017		
Earnings per Share	€0.0514	(+4.7%)
Inventories	€63,265	(+6.1%)
Trade Receivables	€63,482	(+10.7%)
Increase due to higher Turnover and also due to seasonality.		
Suppliers	€41,617	(+12.4%)
Increase due to higher orders in the first quarter of the current year		
Net Bank Debt	€70,330	(+21.7%)
Net Bank Debt / Total Equity	0.5	
The ratio Net Bank Debt / Total Equity settled at 0.5x versus 0.4x in the first quarter of 2017.		
Provisions for Employee Benefits	€13,322	(-15.9%)

Statement of Income – 1st Quarter 2018			
<i>(amounts in thousand euro)</i>	Q1 2018	Q1 2017	% Ch.
Turnover	78.517	76.545	2,6%
Gross Profit	16.972	16.765	1,2%
Gross Profit Margin	21,6%	21,9%	
Other Operating Income	405	660	-38,6%
<i>As % of Turnover</i>	0,5%	0,9%	
Distribution Expenses	7.675	7.758	-1,1%
<i>As % of Turnover</i>	9,8%	10,1%	
Administrative Expenses	4.136	4.365	-5,2%
<i>As % of Turnover</i>	5,3%	5,7%	
Research & Development Expenses	482	381	26,5%
<i>As % of Turnover</i>	0,6%	0,5%	
Other Operating Expenses	310	480	-35,4%
<i>As % of Turnover</i>	0,4%	0,6%	
Other Earnings / (Losses)	-204	22	-
EBIT	4.570	4.463	2,4%
EBIT Margin	5,8%	5,8%	
EBITDA	7.813	7.794	0,2%
EBITDA Margin	10,0%	10,2%	
Financial Income / (Expenses)	-1.487	-1.604	-7,3%
Earnings / (Losses) from Companies consolidated with the Equity Method	59	251	-76,5%
Earnings / (Losses) from Participation	0	-307	-
EBT	3.142	2.803	12,1%
EBT Margin	4,0%	3,7%	
Income Tax	847	571	48,3%
Total EAT	2.295	2.232	2,8%
EAT Margin	2,9%	2,9%	
Minority Interest	46	85	
Total EATAM	2.249	2.147	4,8%
EATAM Margin	2,9%	2,8%	
Earnings per Share (in Euro)	0,0514	0,0491	4,7%

Results per Business Unit										
Sector	Technical Fabrics			Packaging			Other		Eliminations	
	Q1 2018	Q1 2017	% Ch.	Q1 2018	Q1 2017	% Ch.	Q1 2018	Q1 2017	Q1 2018	Q1 2017
<i>(amounts in thousand €)</i>										
Turnover	60.961	60.128	1,4%	21.073	19.310	9,1%	1.281	1.332	-4.798	-4.225
Gross Profit	12.540	12.202	2,8%	4.230	4.466	-5,3%	153	-21	50	118
Gross Profit Margin	20,6%	20,3%		20,1%	23,1%		-	-	-	-
Total EBITDA	5.059	4.913	3,0%	2.797	3.168	-11,7%	-31	-233	-10	-54
EBITDA Margin	8,3%	8,2%		13,3%	16,4%		-	-	-	-

Basic Balance Sheet Accounts			
<i>(amounts in thousand euro)</i>	31.03.2018	31.12.2017	% Change
Total Fixed Assets	150.575	147.773	1,9%
Inventories	63.265	59.634	6,1%
Income Tax Prepaid	1.837	1.702	7,9%
Trade Receivables	63.482	57.332	10,7%
Debtors and Other Receivables	11.773	7.672	53,5%
Cash & Cash Equivalents	23.225	30.593	-24,1%
Total Current Assets	163.582	156.933	4,2%
TOTAL ASSETS	314.157	304.706	3,1%
Shareholders' Equity	139.606	135.113	3,3%
Minority Interest	2.411	2.365	1,9%
TOTAL EQUITY	142.017	137.478	3,3%
Long-term Loans	23.007	15.737	46,2%
Provisions for Employee Benefits	13.322	15.847	-15,9%
Other Long-term Liabilities	5.051	5.130	-1,5%
Total Long-term Liabilities	41.380	36.714	12,7%
Short-term Bank Debt	70.548	72.663	-2,9%
Suppliers	41.617	37.021	12,4%
Other Short-term Liabilities	18.595	20.830	-10,7%
Total Short-term Liabilities	130.760	130.514	0,2%
TOTAL LIABILITIES	172.140	167.228	2,9%
TOTAL EQUITY & LIABILITIES	314.157	304.706	3,1%