

PRESS RELEASE

Thursday, 20 June 2019

FINANCIAL RESULTS OF FIRST QUARTER 2019

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 the current year. Specifically, the basic financial results of the Group during the first quarter of 2019 versus the respective period of 2018 settled as follows:

Consolidated Turnover	€83.57 million versus € 78.52 million in first quarter of 2018	(+6.4%)
Consolidated Gross Profit	€16.78 million versus € 16.97 million in first quarter of 2018	(-1.1%)
Consolidated EBIT*	€4.56 million versus € 4.57 million in first quarter of 2018	(-0.3%)
Consolidated EBITDA*	€8.39 million versus € 7.81 million in first quarter of 2018	(+7.4%)
Consolidated EBT	€3.06 million versus € 3.14 million in first quarter of 2018	(-2.5%)
Consolidated EATAM	€2.09 million versus € 2.30 million in first quarter of 2018	(-9.4%)
Basic Earnings per share	€ 0.0466 versus € 0.0514 in first quarter of 2018	(-9.3%)

The total Equity on 31.03.2019 amounted to € 139.7 million compared to € 141.6 million on 31.12.2018 with the Net Bank Debt standing at € 88.1 million compared to € 78.3 million on 31.12.2018. The ratio Net Bank Debt / Total Equity settled at 0.6x versus 0.5x on 31.12.2018. It is noted that bank debt has been burdened by 2.34 million euro due to liabilities in relation to rights of use following the adoption of IFRS 16 effective from 01-01-2019. If the above liability is not included, the increase in Net Bank Debt settles at 9.5%.

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 2019 (in € thousand)

Turnover	€83,574	(+6.4%)
Increase of the Group's sales volume by 2.19%. The sales volume in the Technical Fabrics Unit remained almost unchanged as compared to the first quarter of 2018 (-0.22%), whereas the sales volume in the Packaging Unit increased by 8.82%.		
Gross Profit	€16,779	(-1.1%)
Gross profit margin settled at 20.1% compared to 21.6% in the first quarter 2018.		
Other Operating Income	€402	(-0.7%)
They mainly concern income from rents as well as from the management plan in relation to electric energy.		
Distribution Expenses	€7,921	(+3.2%)
As % of Turnover, Distribution Expenses stood at 9.5% compared to 9.8% in the first quarter of 2018.		
Administrative Expenses	€4,230	(+2.3%)
Administrative Expenses settled at 5.1% of Turnover compared to 5.3% in the first quarter 2018. Research and development expenses amounted to 349 thous. compared to 482 thous. in the same period of 2018.		
Other Operating Expenses	€264	(-14.8%)
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)	€139 thousand compared to loss of 204 thousand in 2018	
They mainly concern positive foreign exchange differences which were due to the exchange rate of USD versus the EUR.		
EBITDA	€8,389	(+7.4%)
EBITDA Margin settled at 10.0% remaining almost unchanged as compared to the first quarter of 2018.		
Financial Result	-€1,300	(-12.6%)
Despite the higher bank debt, the financial result was reduced due to the more effective management of the financial cost.		
EBT	€3,064	(-2.5%)
EBT Margin settled at 3.7% compared to 4.0% in first quarter of 2018		
EATAM	€2,038	(-9.4%)
EATAM Margin settled at 2.4% compared to 2.9% in first quarter of 2018		
Earnings per Share	€0.0466	(-9.3%)
Inventories	€69,492	(+3.9%)
Increase due to seasonality		
Trade Receivables	€64,878	(+21.0%)
Increase due to seasonality.		
Suppliers	€47,119	(+17.3%)
Increase due to seasonality.		
Net Bank Debt	€88,174	(+12.5%)
Bank debt has been burdened by 2.34 million euro due to liabilities in rights of use following the adoption of IFRS 16..If the above liability is not included, the increase in Net Bank Debt settles at 9.5%		
Net Bank Debt / Total Equity	0.6	
The ratio Net Bank Debt / Total Equity settled at 0.6x versus 0.5x in the first quarter of 2018.		
Provisions for Employee Benefits	€23,043	(+49.0%)
Significant increase of the actuarial deficit of Don & Low Ltd due to lower discount rate.		

Statement of Income – 1 st Quarter 2019			
<i>(amounts in thousand euro)</i>	Q1 2019	Q1 2018	% Ch.
Turnover	83,574	78,517	6.4%
Gross Profit	16,779	16,972	-1.1%
Gross Profit Margin	20.1%	21.6%	
Other Operating Income	402	405	-0.7%
As % of Turnover	0.5%	0.5%	
Distribution Expenses	7,921	7,675	3.2%
As % of Turnover	9.5%	9.8%	
Administrative Expenses	4,230	4,136	2.3%
As % of Turnover	5.1%	5.3%	
Research & Development Expenses	349	482	-27.6%
As % of Turnover	0.4%	0.6%	
Other Operating Expenses	264	310	-14.8%
As % of Turnover	0.3%	0.4%	
Other Earnings / (Losses)	139	-204	-
EBIT	4,556	4,570	-0.3%
EBIT Margin	5.5%	5.8%	
EBITDA	8,389	7,813	7.4%
EBITDA Margin	10.0%	10.0%	
Financial Income / (Expenses)	-1,300	-1,487	-12.6%
Earnings / (Losses) from Companies consolidated with the Equity	-192	59	-425.4%
Earnings / (Losses) from	0	0	-
EBT	3,064	3,142	-2.5%
EBT Margin	3.7%	4.0%	
Income Tax	971	847	14.6%
Total EAT	2,093	2,295	-8.8%
EAT Margin	2.5%	2.9%	
Minority Interest	55	46	
Total EATAM	2,038	2,249	-9.4%
EATAM Margin	2.4%	2.9%	
Earnings per Share (in Euro)	0.0466	0.0514	-9.3%

Results per Business Unit										
Sector	Technical Fabrics			Packaging			Other		Eliminations	
<i>(amounts in thousand €)</i>	Q1 2019	Q1 2018	% Ch.	Q1 2019	Q1 2018	% Ch.	Q1 2019	Q1 2018	Q1 2019	Q1 2018
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>	31.03.2019	31.12.2018	% Change
Total Fixed Assets	174,296	167,020	4.4%
Inventories	69,492	66,896	3.9%
Income Tax Prepaid	924	2,058	-55.1%
Trade Receivables	64,878	53,603	21.0%
Debtors and Other Receivables	6,994	7,824	-10.6%
Cash & Cash Equivalents	18,698	22,824	-18.1%
Total Current Assets	160,986	153,205	5.1%
TOTAL ASSETS	335,282	320,225	4.7%
Shareholders' Equity	137,018	138,935	-1.4%
Minority Interest	2,730	2,680	1.9%
TOTAL EQUITY	139,748	141,615	-1.3%
Long-term Loans	30,412	29,136	4.4%
Provisions for Employee Benefits	23,043	15,468	49.0%
Other Long-term Liabilities	2,872	2,946	-2.5%
Total Long-term Liabilities	56,327	47,550	18.5%
Short-term Bank Debt	76,460	72,050	6.1%
Suppliers	47,119	40,163	17.3%
Other Short-term Liabilities	15,628	18,847	-17.1%
Total Short-term Liabilities	139,207	131,060	6.2%
TOTAL LIABILITIES	195,534	178,610	9.5%
TOTAL EQUITY & LIABILITIES	335,282	320,225	4.7%