

## COMPANY PROFILE

Thrace Plastics Co SA is a Greece-based company engaged in the production and trade of plastic products, textiles and packaging materials.

The activity of the Thrace Plastics Group is distinguished into two business units

Technical Fabrics Business Unit and Packaging Business Unit

The Technical Fabrics Business Unit with production facilities in Greece, in the UK and in the US the Thrace Group has become a global manufacturer and we are well placed to serve efficiently the European and the American markets as well as Asia, Middle East and Africa.

There is a tremendous diversity in the products and applications that the both business units provides.

More specifically the most representative products and applications in Technical Fabrics Business Unit are the following: Geosynthetics, Construction, Agri/ HorticultureAquaculture, Landscape-Gardening, Sport & Leisure, Medical & Hygiene, Filtration, Furniture & Bedding, Automotive, Packaging Fabrics, Advanced Fabrics/Composites, Floor Covering, Industrial Fabrics, ARNO Webbing/Straps/Ropes and Industrial Yarns & Fibers.

The key projects that the companies in the **Technical Fabrics Business Unit** are involved in:

Changi Singapore Airport

Liverpool (John Lennon) Airport, UK

Khasab Port Extension Project, Oman

Terminal 5, London Heathrow Airport, UK

Palm Jumeirah, Dubai, United Arab Emirates

Ionian Motorway, Greece

Athens Underground Metro, Greece

Landfill in NW Thessaloniki, Greece

Kolkata airport, India

New International Airport, Dubai, United Arab Emirates.

Chicago O'Hare Airport, USA

E65 Motorway, Greece

High Speed Railway UTE-AVE, Cornella, Spain

Main Road Embankment, Shenzhen, China

Palma de Mallorca Airport, Spain

Main Road Embankment, Shenzhen, China

The **Packaging Business Unit** refers to the European market with emphasis in South East European countries, Skandinavia, the United Kingdom and Ireland. Specifically it includes facilities and operates through eleven Group companies, including the parent company in Greece, companies in Ireland, the UK, Sweden, Norway, Bulgaria, Romania and Serbia.

The Packaging Business unit is divided into two divisions Rigid Packaging and Flexible Packaging.

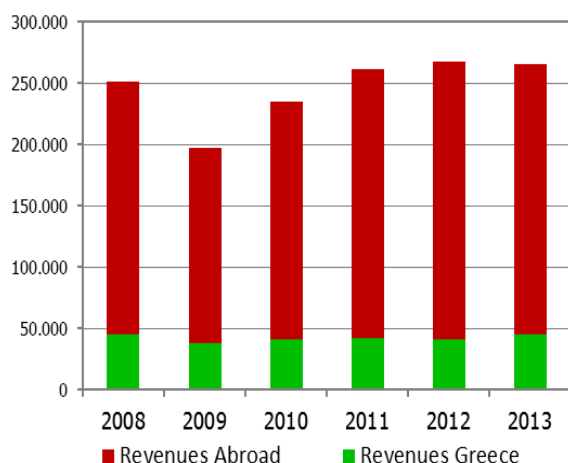
In the Rigid Packaging division we provide mainly injected and thermoformed products for the food and paints and chemicals industries. In the Flexible Packaging division we mainly provide FIBC products and Bags for fertilizers, animal fish feed and so on.

The most representative product categories in Packaging Business Unit are presenting below:

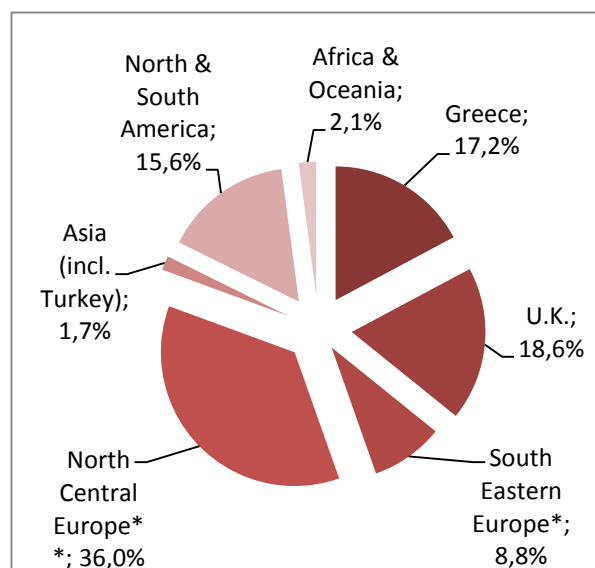
FIBC/Filling Solutions, Bags/FFS Film, Container Liners/Cargo Protection, Fabrics, Injection Buckets/Pails/Containers, Thermoforming Cups, EPS Containers& Trays, Crates, 5 gal Bottles & Caps, Bag in Box, Garbage Bags and Ropes & Twines.

The list of customers include all major multinationals in the dairies, paints, & chemicals industries such as NESTLE, UNILEVER, DANONE, TESCO, NUTRICIA, CHIPITA, DELHAIZE GROUP, KRAFT FOODS, HENKEL, HELLENIC PETROLEUM, YARA, and so on.

## REVENUES ANALYSIS (in € 000)



## Information about Geographical Areas



\*includes Bulgaria, Albania, Romania, Serbia, Slovenia, Croatia, FYROM, Bosnia-Herzegovina, Montenegro

\*\*includes all other European countries plus Russia, Ukraine and Georgia

## KEY INVESTMENT HIGHLIGHTS

Among the top producers of **Technical Fabrics & Packaging Solutions** in the world

Operations in **12 countries**

**28** different production technologies

**54% production** is in Greece

**18% sales** in Greece

Sales network in **80 countries**

Sales in **24 market segments**

FY 2013 Group Sales **€265 mil**

**Annual CAPEX (on average) € 8 mil**

**1.570 employees**

## OVERVIEW - TRADING DATA 1 Year (data of period 01/04/2013 - 31/03/2014)

Symbol:	PLAT		
Athex Market:	MAIN MARKET		
Market Cap (Mil. €): (31 March 2014)	57,3		
Shares Outstanding (number): (31 March 2014)	45.094.620		
Average Spread (%):	1,26%		
Market Liquidity (%):	8,121%		
Average Trading volume (no of shares):	39.267		
Total Value of transactions (€):	12.627.009		
Days to trade (1% of outstanding amount):	11,4		
Free Float (31 March 2014):	37,91%		
Turnover Velocity (F.F. Weighted):	55,4%		
<b>Historic Volatility</b>	<b>30 days</b>	<b>60 days</b>	<b>90 days</b>
(annualised %)	32,29%	34,68%	36,38%

## GROUP STRUCTURE

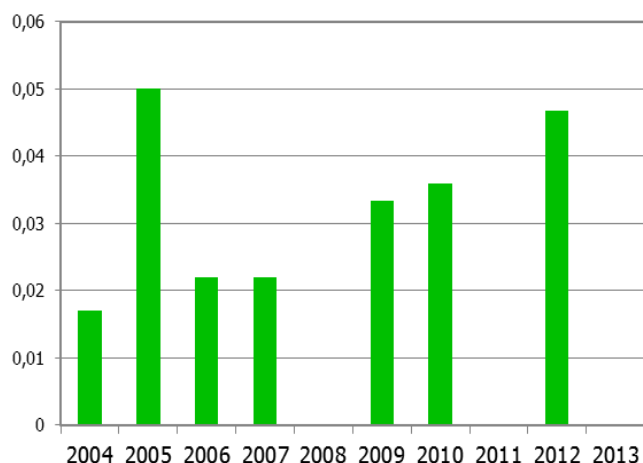
The structure of the Group as of December 31, 2013 is as follows:

<b>THRACE PLASTICS CO. – Parent</b>	<b>Participation Percentage</b>	<b>Consolidation Method</b>
<b>* DON &amp; LOW LTD</b>	<b>100.00%</b>	Full
***** DON & LOW AUSTRALIA Pty LTD	100.00%	Full
<b>* THRACE NONWOVEN &amp; GEOSYNTHETICS A.B.E.E.</b>	<b>100.00%</b>	Full
SAEPE LTD	100.00%	Full
THRACE ASIA	100.00%	Full
<b>* THRACE PLASTICS PACK S.A.</b>	<b>92.84%</b>	Full
** THRACE GREINER PACKAGING SRL	50.00%	Proportionate
** THRACE TEKNIK AMBALAJ SANAII A.S.	50.00%	Proportionate
** THRACE PLASTICS PACKAGING D.O.O.	100.00%	Full
** THRACE PLASTICS EXTRUDED POLYSTYRENE S.A.	100.00%	Full
** TRIERINA TRADING LTD	100.00%	Full
***** THRACE IPOMA A.D.	99.89%	Full
<b>* SYNTHETIC HOLDINGS LTD</b>	<b>100.00%</b>	Full
*** SYNTHETIC PACKAGING LTD	100.00%	Full
*** ARNO LTD	100.00%	Full
*** SYNTHETIC FABRICS LTD	100.00%	Full
*** SYNTHETIC POLYBULK A.B.	100.00%	Full
*** SYNTHETIC POLYBULK A.S.	100.00%	Full
*** LUMITE INC.	50.00%	Proportionate
*** ADFIRMATE LTD	100.00%	Full
**** DELTA REAL ESTATE INVESTMENTS LLC	100.00%	Full
**** THRACE LINQ INC	28.99%	Proportionate
<b>* THRACE-SARANTIS S.A.</b>	<b>50.00%</b>	Proportionate
<b>* PAREEN LTD</b>	<b>100.00%</b>	Full
***** THRACE LINQ INC.	71.01%	Proportionate
<b>* MARZENA LTD</b>	<b>100.00%</b>	Full
<b>* THERMOKIPIA THRAKIS S.A.</b>	<b>100.00%</b>	Full

The participation of each company as regards their subsidiaries on 31 December 2012 is analyzed as follows:

- (\*) Subsidiaries of THRACE PLASTICS Co. S.A.
- (\*\*) Subsidiaries of THRACE PLASTICS PACK Co. S.A.
- (\*\*\*) Subsidiaries of SYNTHETIC (HOLDINGS) LTD
- (\*\*\*\*) Subsidiaries of ADFIRMATE LTD
- (\*\*\*\*\*) Subsidiaries of TRIERINA TRADING LTD
- (\*\*\*\*\*) Subsidiary of DON & LOW LTD
- (\*\*\*\*\*) Subsidiary of PAREEN LTD

## DIVIDEND POLICY- DPS (in €)



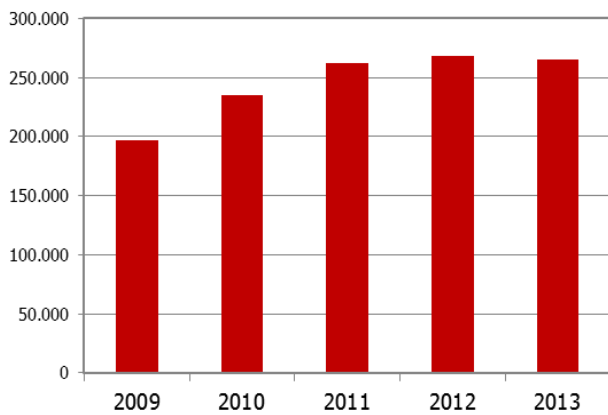
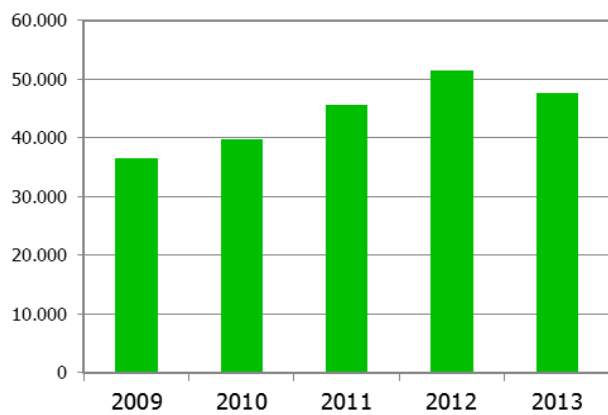
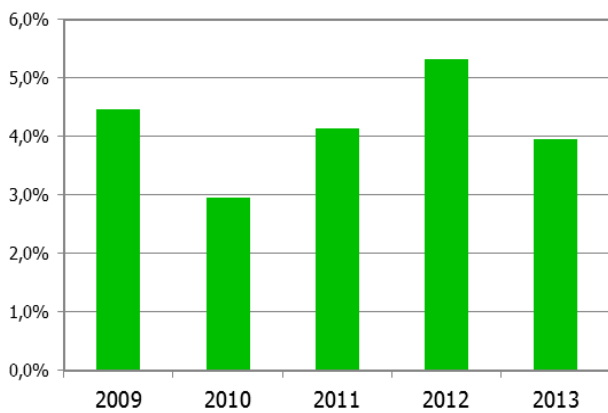
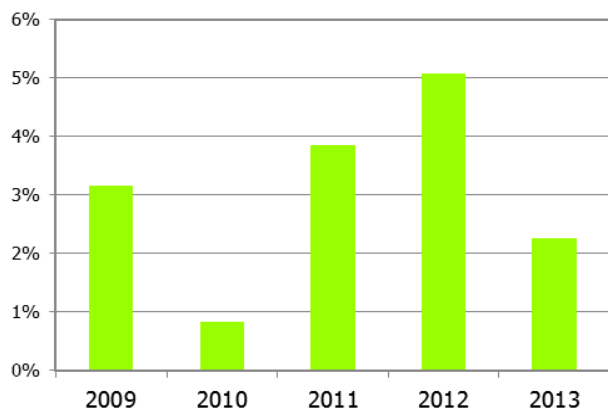
## FORTHCOMING PROJECTS/ INVESTMENTS – BUSINESS PLAN HIGHLIGHTS

The primary concern of the Group's Management is to maintain and enhance profitable growth that will remain firmly committed to its strategic objectives for the current year as well, which include: high geographic and product diversification, the development of innovative products with high added value, the improvement of operational efficiency and the maintenance of a sound financial structure.

In this context, for the fiscal year of 2014, there has been elaborated and implemented an investment program of 9 million euro, of which 5 million relating to investments made by the Group's subsidiaries in Greece.

## COMPANY'S PERFORMANCE

<b>FINANCIAL OVERVIEW (consolidated)</b>					
<b>(in € 000)</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Sales	197.249	234.520	261.884	267.858	265.322
Gross profit	36.572	39.722	45.569	51.521	47.717
EBIT	8.821	6.924	10.834	14.241	10.491
EBITDA	20.708	18.459	21.955	25.000	20.024
Earnings before tax	5.468	2.740	7.541	7.903	6.377
Earnings after tax	3.144	896	3.882	5.623	2.580
E.P.S.	0,07	0,02	0,09	0,16	0,06
Total Equity	99.361	107.542	100.864	110.958	113.705
ROE	3,16%	0,83%	3,85%	5,07%	2,27%

**Revenues (in € 000)****Gross profit (in € 000)****Operating Margin****ROE****MAJOR SHAREHOLDERS (>5%)**

Name	%
CHALIORIS KONSTANTINOS	41,86%
CHALIORI EFPHMIA	20,23%
<b>Total</b>	<b>62,09%</b>

**BOARD OF DIRECTORS**

Name	Qualification
CHALIORIS KONSTANTINOS	PRESIDENT/CEO/EXECUTIVE MEMBER
KOLYVAS THEODOSIOS	VICE PRESIDENT/EXECUTIVE MEMBER
BRAIMIS GEORGE	EXECUTIVE MEMBER
DUFFY STEPHEN	NON EXECUTIVE MEMBER
SIATIS CHRISTOS	NON EXECUTIVE MEMBER
ZAIROPOULOS VASSILIS	NON EXECUTIVE MEMBER
GIANNIRIS KONSTANTINOS	INDEPENDENT NON EXECUTIVE MEMBER
APOSTOLAKOS IOANNIS	INDEPENDENT NON EXECUTIVE MEMBER
FRONISTAS PETROS	INDEPENDENT NON EXECUTIVE MEMBER

## MANAGEMENT TEAM PROFILE

### **CHALIORIS KONSTANTINOS:** Chairman of the Board & CEO, age 52

Mr Chalioris has 35 years' experience in the Plastics Industry. From 2003 he has served as Chief Executive Officer of the Thrace Group and since 2009 he holds the position of the Chairman of the Board and Chief Executive Officer.

### **KOLYVAS THEODOSIOS:** Vice Chairman of the Board, age 70

Mr. Kolyvas is a graduate of the Economics Department of the Athens University of Economics and Business (AUEB). He has been with the Company since 1982. Until 2002 he held the position of Head of Financial Services. With multi-year experience and given his deep knowledge of corporate issues, he has assisted the CEO essentially in exercising his duties, he has supported the Company's development and has contributed in promoting issues on all levels of the Company's business activity. He has been Vice-Chairman of the Board since 2009.

### **BRAIMIS GEORGE:** Executive Member, age 48

Mr. George Braimis is a Mechanical Engineer, with a MSc degree from Imperial College of Science of the University of London and an MBA from the Hellenic Business Administration Company and Insead University. He has significant professional experience, holding management positions in industrial companies mainly in the packaging and food sectors. For almost 14 years he worked at the Philippou Group and specifically from 1994 to 2000 at the company "FAGE S.A." as Maintenance Manager, from 2004 to 2009 at the company "Mornos S.A." serving as CEO and from 2009 until March 2011 at the company "EVGA S.A." as Vice-Chairman of the Board and CEO, while he maintained his position at "Mornos S.A." until August 2010 as Vice-Chairman. Also, during the three-year period 2001-2004, Mr. Braimis worked at the Frigoglass Group as Head of Technical Support overseeing all plants in Nigeria. From April 2011 Mr. George Braimis assumed responsibilities of Managing Director of the Packaging Business Unit of Thrace Plastics Group, a position that was added to the Group's organizational structure in order to contribute to achieving Management's objectives both in the domestic market and abroad (S-E Europe, Scandinavia, Ireland and the United Kingdom).

### **DUFFY STEPHEN:** Non-Executive Member, age 67

A Member of the Chartered Institute of Management Accountants and the Chartered Association of Certified Accountants. Mr. Duffy began his career in the electric energy production sector and between 1970 and 1982 he worked in companies of the Steel sector in Great Britain holding several management positions. In 1982 he was hired by the consultants firm Arthur Young (subsequently renamed to Ernst & Young) in the section of reorganization of problematic companies and from 1989 until 1995 he worked at the firm PE International PLC, based in London, where he provided advisory services to several companies. From 1996 until today he works at Don & Low Ltd holding senior management positions, while currently he is Executive Chairman of the company.

### **SIATIS CHRISTOS:** Non-Executive Member, age 65

An Associate Member of the Fellows of Chartered Accountants of England and Wales. He is a Certified Public Accountant by the Cyprus Institute of Chartered Accountants and Member of the Hellenic Association of Certified Accountants (SOEL). He began his career in 1981 at the auditing firm Kostouris – Michailidis (Grant Thornton) in Athens. In 1993 he became Managing Partner of the Greek company and in 1997 he assumed the position of Territory Senior Partner at the company that resulted from the merger of Kostouris-Michailidis and Coopers & Lybrand. In 1998 he was elected Chairman and Chief Executive Officer of the company PricewaterhouseCoopers in Greece. At the same time he was exercising his Management responsibilities at the above auditing firms, Mr. Siatis activates as Consultant providing advisory services to senior management of large firms.

### **ZAIROPOULOS VASSILIS:** Non-Executive Member, age 53

Vassilis Zairopoulos started his career in 1983 working in the apparel and footwear sector. He soon became in charge of collection planning and synthesis for the market leader in children's clothing. His duties were subsequently enlarged to include production scheduling and coordination. He moved on to business development and specifically the expansion of a large chain of retail stores. On top of this mandate he oversaw all aspects of the retail operation including store design, ordering and replenishment, salesforce management, instore marketing and promotions, budgeting, forecasting etc. Before leaving to form his own consultancy firm, he was involved in a wide array of functions including strategy, negotiation, marketing management, corporation-wide budgeting and financial planning. For the last ten years Mr. Zairopoulos runs his own consultancy firm, advising clients on issues large and small relating to strategy, company startups, business planning, investment evaluation and financing, international negotiations, pricing and communication. Other than his clients in Greece he has dealt with two large American multinationals, namely

Columbia Sportswear and New Balance. He received his IB diploma in 1979 from the UWC Atlantic college and his BSc in Management from Bath University in 1983.

**GIANNIRIS KONSTANTINOS:** Independent Non-Executive Member, age 69

A graduate of the Business Administration Department of the University of Piraeus and of the Law School of Athens University. He has served as Chief Executive Officer, General Manager or Senior Management Executive at large Greek companies of the private sector (Iaso, Athens Euroclinic, Izola, Selman, A.G. Petzetakis, Soulis etc.) . He has established the Institute of Internal Auditors, for which he served as Chairman for seven years. He has established the Association of Greek Clinics, for which he served as Chairman for 2 years, while currently he is Honorary Chairman. He also participates in the Board of Directors of the companies Elastron S.A.

**APOSTOLAKOS IOANNIS:** Independent Non-Executive Member, age 50

He has an M.B.A. from University of Wales, and a bachelor's degree from the Business Administration Department of the Athens University of Economics and Business (AUEB). Mr. Ioannis Apostolakos has served as senior management executive in the past in the Credit and Investment Banking units of the Ergasias Bank Group (currently named Efg Eurobank Ergasias), Omega Securities (currently Efg Eurobank Ergasias), Sigma Securities (currently Piraeus Securities) and the Piraeus Bank Group. Also, he has been BoD Member of Piraeus Investments, listed on Athens Exchange, BoD Member of Piraeus Consultancy, Vice Chairman of a group companies in the apparent and footwear sector, listed on European Exchange, whereas until recently he was Executive Advisor and BoD Member in a food company. He activates as advisor to the management of companies in Greece and abroad.

**FRONISTAS PETROS:** Independent Non-Executive Member, age 69

A Graduate of the Athens University of Economic and Business (AUEB) and the Early Childhood Education Academy. He worked from 1964 to 2011 at the Group of National Bank of Greece holding several management positions from 1989. Specifically from 1989 to 1993 he served as Deputy General Manager at Athens Bank (a company of the National Bank of Greece Group until its sale). During the two-year period 1993-1994 he served as Deputy Manager of the Corporate Banking Division. From 1994 to 1995 he served as General Manager of ETHNOFACT S.A., while during 1995-1998 as Head of the Overdue Receivables Division. From May 1998 until August 2002 Mr. Fronistas held the position of Corporate Banking Manager and from 2002 to 2004 he served as Management Consultant in the Corporate Credit Division. During the two-year period 2004-2005 Mr. Fronistas assumed responsibilities of Chairman of the Board of Aspis Leasing S.A., of the Aspis Bank Group, with executive responsibilities. From May 2005 to March 2009 he served as General Manager of the National Bank of Greece in Cyprus and following until February 2010 he assumed responsibilities of Deputy CEO. From February 2010 to June 2011 he served as CEO of Ethniki Leasing S.A.

*The Independent Non-Executive Members, Messieurs Konstantinos Gianniris, Ioannis Apostolakos and Petros Fronistas, meet the independence criteria as such are defined by L 3016/2002*

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