ALPHA FINANCE

Thrace Plastics
Chemicals

Outperform
High risk

€ 2,18

Mkt cap (mn): € 101

FTSE 140: 5.712,64

Equity Research | Initiate coverage

January 24, 2007

RIC: THRr.AT, BBG: PLAT GA

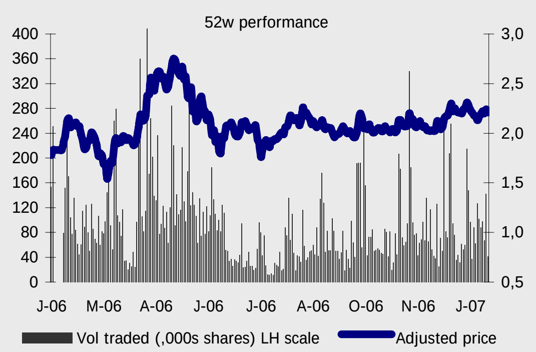
Changes	Rating -	TP -	EPS -
Target price	€ 2,90		
of which DPS	*€ 0,03*		
Previous	-		
Total stock return	33%		

Valuation	2005a	2006e	2007e	2008e
P/E	9,5x	12,4x	9,5x	8,5x
P/BV	1,2x	1,2x	1,1x	1,0x
EV/Sales	1,0x	0,9x	0,8x	0,7x
EV/EBITDA	6,5x	6,8x	5,9x	5,2x
EV/EBIT	11,2x	12,6x	10,3x	9,0x
Dividend yield	2,4%	1,5%	2,4%	2,7%
FCF yield	-0,5%	3,0%	3,7%	9,1%
Per share				
EPS	0,23	0,18	0,23	0,26
DPS	0,05	0,03	0,05	0,06
BS data (€m)				
Sh. Equity	77	83	91	100
Net debt	80	76	72	60
P&L data (€m)				
Revenues	186	205	230	245
EBITDA	27	26	30	31
EBIT	16	14	17	18
Net income	10	8	10	12

Trading data	1m	3m	6m	12m
Rel. Performance	-6,7%	-4,9%	-12,1%	4,2%
Abs. Performance	0,5%	-4,9%	18,1%	21,3%
H | L 52w	€ 2,8 | € 1,5			
Market cap. (mn)	€ 101			
Shares outstanding (m):		45,5		
Free float (%, mn)	27%	€ 27		
Avg. vol. Traded (52w):	91.9k			

Index constituent & weight:

ASE (0.00%), FTSE 80 (1.41%), FTSE 140 (0.04%)



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Value Wrapped in Plastic

We initiate coverage with an outperform rating

We initiate coverage on Thrace Plastics with a target price of €2.90 per share and an outperform rating, implying c.33% upside from current price levels. We apply a DCF model in order to evaluate the company, while also applying a peer group analysis. Regarding DCF valuation, we assume a beta of 1.1 (to account for the somewhat higher risk nature of the company, that is smaller size, indirect exposure to crude price fluctuations via polypropylene), a risk premium of 5.0%, a WACC of 7.1% (inc. the €27mn (FY05a) pension liabilities of its subsidiary Don & Low in the total debt) and a terminal growth rate of 0.0% (reflecting our conservative stance), with our model resulting to the aforementioned target price. The peer group is currently trading at 13.6x earnings07e and 7.3x ebitda07e, implying that Thrace Plastics' shares are currently trading at a % and 19% discount (Thrace Plastics: 9.5x and 5.9x earnings07e and ebitda 07e, respectively). In PEG terms, the company is trading 0.3x vs. 1.3x for its peers group. Based on multiples valuation, the fair value per share of Thrace Plastics is €3.11 i.e. a 30% discount based on current market price.

A niche player in Plastics in expansion mode

Thrace Plastics is one of the largest producers of technical fabrics (woven and nonwoven) in Europe, while also operating in the rigid packaging sector, holding a strong position in the markets of South East Europe. The Group consists of numerous subsidiaries (either production facilities and/or sales & distribution companies) operating in Greece and other European countries, while in the last 5 years it has established operations in the US market. Furthermore, we highlight the Thrace Plastics' intention to participate in "Lumite" company in the US. The company is highly extrovert, with more than 75% of turnover conducted outside Greece and in more than 50 countries. It operates in four main sectors i.e. woven products (textiles and yarn for technical uses), non woven products (textiles and yarn for technical uses), rigid packaging products (mainly packaging of food and beverage products) and big bags/FIBCs (flexible intermediate bulk containers for the packaging of bulk industrial products). The company is dedicated to expand its production facilities as well as expanding in new markets, while strengthening its position in existing ones.

Revenue CAGR05/09e +9%; EPS CAGR05/09e +13%

We forecast revenue CAGR05/09e +9%, reaching c. €260mn by FY09e based on volume growth across all sectors (volume CAGR05/09e +6%), as well as pricing. We expect rigid packaging to be the segment with the strongest volume growth (CAGR05/09e +13%). We forecast "clean" ebitda (excluding any one-off items) to reach €36mn (CAGR05/09e +8%), with the margin resting at 14% by FY09e. We assume that polypropylene prices rise by c.3.5% p.a. by FY09e (note that the company expects flat PP prices). Regarding PP prices in conjunction with profitability, we believe that there is a certain amount of risk –we believe on the upside– based on the PP correlation to crude (international broker estimates suggest that oil prices should contract to c. USD60.0/bbl and we believe that eventually this contraction will also feed into PP prices and thus prove margin enhancing). In all, we prefer to adopt a more conservative stance for the moment, which is the view of the company as well. We forecast "clean" net profit (after minorities) CAGR05/09e +14% at €16mn. We expect Thrace Plastics should turn cash flow positive as of FY06e (vs. negative cash flow in FY05a), even though the company proceeds with its investment plans.

Thrace Plastics specializes in the production and distribution of polypropylene products. Its operations are broadly divided in four segments: woven products, non-woven products, rigid packaging and industrial bags & FIBCs. The company conducts 75% of its sales ouside the Greek market.

Rating: Outperform | High Risk		Share price performance			
Target price:	€ 2.90	(%)	**1m**	**6m**	**12m**
of which DPS:	€ 0.03	**Rel**	-7%	-12%	4%
Total stock return:	33%	**Abs**	0%	18%	21%
Mkt cap (mn):	€ 99	Free Float:		27%	
Enterprise value	€ 178	H | L 52w		2.75	1.54

Figures, growth rates and valuation

P&L items (€mn)	**2004a**	**2005a**	**2006e**	**2007e**	**2008e**
Revenues	174	186	205	230	245
Ebitda	25	27	26	30	31
Ebit	13	16	14	17	18
Pre tax income	10	14	11	14	16
Minorities	1	0	0	0	0
Net income	7	10	8	10	12
EPS (€)	0.15	0.23	0.18	0.23	0.26
DPS (€)	0.02	0.05	0.03	0.05	0.06
No. of shares, weighted	45	44	45	45	45
Balance sheet items (€mn)					
Fixed assets, net	91	89	86	83	76
Cash & equivalents	13	12	11	10	10
Current assets	94	106	114	125	132
Total assets	202	212	218	226	226
Equity	65	77	83	91	100
Minorities	16	3	3	3	4
Long term debt	22	19	19	19	19
Long term liabs	55	51	51	51	51
Short term debt	39	46	41	36	24
Current liabilities	67	81	80	80	71
Equity & liabilities	202	212	218	226	226
Cash flow items (€mn)					
Gross cash flow	21	22	20	23	25
Δ Working capital	6	3	5	7	4
Operating cash flow	15	19	15	16	21
Capex	9	20	10	10	6
Free cash flow	6	-1	5	6	15
Δdebt	-9	3	-5	-5	-12
Δequity	4	0	0	0	0
Dividends	2	1	2	2	3
Dividends to mins	0	0	0	0	0
(Net Debt)/cash	76	80	76	72	60
Y -o - Y change (%)					
Revenues	n.a.	7%	10%	12%	7%
Ebitda	n.a.	9%	-4%	12%	6%
Ebit	n.a.	26%	-12%	20%	7%
Pre tax income	n.a.	41%	-21%	27%	12%
Net income	n.a.	48%	-21%	31%	12%
EPS	n.a.	53%	-23%	31%	12%
Margins (%)					
Ebitda	14%	15%	13%	13%	13%
Ebit	7%	9%	7%	7%	7%
Pre tax income	6%	8%	5%	6%	6%
Net income	4%	5%	4%	5%	5%
Ratios & valuation					
P/E	14.6x	9.5x	12.4x	9.5x	8.5x
P/BV	1.5x	1.2x	1.2x	1.1x	1.0x
EV/Sales	1.1x	1.0x	0.9x	0.8x	0.7x
EV/EBITDA	7.6x	6.5x	6.8x	5.9x	5.2x
EV/EBIT	15.1x	11.2x	12.6x	10.3x	9.0x
FCF Yield	3.0%	-0.5%	3.0%	3.7%	9.1%
Dividend Yield	0.8%	2.4%	1.5%	2.4%	2.7%
Payout ratio	11%	23%	19%	23%	23%
Debt/equity	1.0x	0.9x	0.8x	0.7x	0.5x
Net debt/ebitda	3.0x	2.9x	2.9x	2.4x	1.9x
Interest covered	10.0x	16.1x	9.3x	11.3x	14.1x
RoE	10%	13%	10%	11%	12%
RoIC	8%	8%	7%	8%	9%

source: company data & Alpha Finance Research Estimates

Thrace Plastics S.A.

Current Price	€ 2.18
Sector: Specialty Chemicals	

Thrace Plastics specializes in the production and distribution of polypropylene products. Its operations are divided in four segments: woven products, nonwoven products, rigid packaging and industrial bags & FIBCs.
website: www.thraceplastics.gr

all prices as of Jan 23th

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Investment summary

We initiate coverage on Thrace Plastics with an outperform rating

We initiate coverage on Thrace Plastics with a target price of €2.90 per share and an outperform rating, implying c.33% upside from current price levels. We apply a DCF model in order to evaluate the company, as well as a peer group analysis to cross-check our result. Regarding DCF valuation, we assume a beta of 1.1 (to account for the somewhat higher risk nature of the company, that is smaller size, profitability highly affected by the polypropylene (PP) price fluctuations), a risk premium of 5.0%, a WACC of 7.1% (after-tax cost of debt of 4.1% in which we also account for the pension liabilities of its Scottish subsidiary Don & Low, which at FY05a stood at €27mn/cost of equity 9.5%) and a terminal growth rate of 0.0% (adopting a more conservative stance), with our model resulting to a target price of €2.90 per share. As far as peer group analysis is concerned, Thrace Plastics' most comparable listed peers are Low & Bonar, RPC Group and DuPont. The peer group is currently trading at 13.6x earnings07e and 7.3x ebitda07e (median estimates), implying that Thrace Plastics' shares are currently trading at a 29% and 18% discount (Thrace Plastics: 9.5x and 5.9x earnings07e and ebitda 07e, respectively). Hence, based on peer group valuation, the implied fair value per share of Thrace Plastics is €3.11 i.e. a c. 30% discount based on current market price.

Valuation-wise, Thrace Plastics shares are clearly undervalued as indicated both by our DCF model and peer group valuations. We are positive on Thrace Plastics for various reasons. Firstly, the company had correctly been penalised by the market as profitability in 2006 has been affected by escalating polypropylene prices (its main raw material/an oil by-product), although profitability was somewhat improved by real estate assets disposals. Although we acknowledge the aforementioned issue, we believe that the market has failed to see whole picture, i.e. that PP prices can remain at the current high levels for extended periods of time but not indefinitely (even though the company has suggested that PP prices are not totally correlated to oil, we believe that the recent decline in oil prices will –to a significant extent– feed into PP) as well as to the fact that even though Thrace Plastics only partially managed to pass the rise in PP prices in 2006, this event will most probably not be the norm indefinitely. Finally, note that the company has embarked upon a strategy to rationalise its operations and achieve a more lean and efficient structure though the merger of subsidiaries thus identifying synergies, implementing a significant capital expenditure program to strengthen its operations, and expanding its operations both business-wise and in terms of penetrating new markets.

Business overview

Thrace Plastics is one of the largest producers of technical fabrics (woven and nonwoven) in Europe, while it also operates in the rigid packaging sector, holding a strong position in the markets of South East Europe. The Group consists of numerous subsidiaries (either production facilities and/or sales & distribution companies) operating in Greece and other European countries, while more recently it has set its foothold in the US market. Specifically, Thrace Plastics holds production facilities, apart from Greece, in Bulgaria, Romania and Turkey (low-cost countries) as well as Scotland, has trading companies in Ireland, Norway, Sweden and Serbia, while it also has a sales network in the US, Japan and Australia. In brief, the company is highly extrovert, with more than 75% of turnover conducted outside Greece and in more than 50 countries, constituting it as a truly international player. The company operates in four main sectors i.e. **woven products** (textiles and yarn for technical uses), **nonwoven products** (textiles and yarn for technical uses, as well), **rigid packaging products** (main application is the packaging of food and chemical products) and **big bags and FIBCs** (flexible intermediate bulk containers used in the packaging of bulk industrial products). In order to produce the aforementioned products, the company processes 75,000tns of polymers (mostly polypropylene). Polypropylene is a plastic resin, polymerised from propylene and it is an oil by-product. In FY05a, the company reached a turnover of €186mn with net profit after minorities reaching c. €9mn. Operating cash flow stood at €19mn with capital expenditure reaching €20mn and subsequently free cash flow stood on the negative side at –€1mn. For the fiscal year 2005, net debt –including €27mn of pension liabilities from the Scottish subsidiary Don & Low– reached €80mn.

Revenue CAGR05/09e +9%; EPS CAGR05/09e +13%

We forecast revenue CAGR05/09e +9%, reaching c. €260mn by FY09e (vs. €186mn in FY05a) based on volume growth across all sectors (volume CAGR05/09e +6%, in line with company guidance). We expect rigid packaging to be the segment with the strongest volume growth (CAGR05/09e +13%). We also assume pricing to support revenue growth.

Moreover, we forecast “clean” ebitda (i.e. excluding any one-off items such as real estate disposals) to reach €36mn (vs. €27mn in FY05a/CAGR05/09e +8%), with the margin resting at 1% by FY09e (broadly flat vs. FY05a). Note that in our forecasts we assume that PP prices rise by c. 3.5% p.a. to FY09e (adopting a more conservative stance than the management which expects flat PP prices). Regarding PP prices in conjunction with profitability, we believe that there is a certain amount of risk – we believe on the upside– based on the PP correlation to crude (international broker estimates suggest that oil prices should contract to c. USD60.0/bbl and we believe that eventually this contraction will also feed into PP prices and thus prove margin enhancing). In all, we currently prefer to adopt a more conservative stance for the moment. We forecast “clean” net profit (after minorities) CAGR05/09e +14% at €16mn (vs. €9mn in FY05a). We also forecast that Thrace Plastics should turn cash flow positive as of FY06e (vs. negative cash flow in FY05a), even though the company proceeds with its investment plans. Finally, our forecasts for net debt (inc. €27mn Don & Low pension obligations) suggest that the figure should progressively decline, as the company will use part of its cash flow to decrease its debt position.

Catalysts

- Completion of investment plans to expand production facilities and hence increase volume production.
- Expansion in new markets and development of new products; enhancement of competitive position and increase of market shares in existing ones.
- Streamlining of operations and accomplishment of a more lean and efficient structure with the absorption of subsidiaries (synergies realisation, cost containment).
- Ease-off of PP prices (Thrace plastics’ primary raw material), following recent contraction of oil prices (PP is an oil by-product), to enhance margins and profitability.

Share Price Performance

Year-to-date, the shares are down 1%, with the Athens General Index rising 6%. As of June06, when the shares declined given the general market sentiment and later in October, when the management issued a profit warning communicating to the market that it expects lower margins than previously, the shares have been trading within a range of €1.80-€2.30, without any real direction. We believe that the worse is over; however, the market, in our opinion, has up-to-date failed to apprehend the prospects and fair valuation of the company.

Recent Developments

As we mentioned earlier, Thrace Plastics issued a profit warning on early October under which it downwards modified its guidance; it specifically stated that even though revenues would exceed €200mn, net profit (after minorities) would fall by 13%-15% compared to the company’s original guidance which stood at €10.4mn, i.e. to finally reach €8.9mn. The company stated that this change was the outcome of rising raw material prices (mostly PP), which the company could not pass on to its customers, hence the revision in net profit.

Also, in early October, the company announced that the materialisation of its c. €10mn investment in a new nonwoven production facility has already started and it is expected to be operational as of March 2007. Moreover, the company has announced its intention to acquire a stake in the US company “Lumite” (active in the agro textiles market). Note that the deal has not been finalised up-to-date, however according to management the deal is almost secured. In early September, Thrace Plastics announced that it will proceed with the absorption of two of its subsidiaries (it has already been approved), namely Thrace Liquid Pack S.A. and Thrace Plastics Packaging S.A. by its subsidiary Thrace Plastics Pack S.A., in line with its strategy to streamline its operations (in this case in the rigid packaging segment). Finally, in mid-December, the company announced that Thrace Plastics S.A. has completed the absorption of Thraplast Megabag S.A.

Valuation

In order to reach our target price of €2.90 per share, we apply a DCF model up to 2013. We also cross-check our DCF-derived fair value, using a peer group analysis under which we come up with a target price of €3.11.

DCF Valuation

Although we apply two methods to derive the fair value of Thrace Plastics in our opinion, our DCF-derived target price better reflects the fair value of Thrace Plastics, as the peer group (provided by the management) consists of companies that are "segment" peers rather than absolute peers, as far as operations are concerned.

Our **assumptions** underpinning our DCF model:

- A WACC rate of 7.1% based on a risk-free rate of 4.0% (10-year forward Greek bond yield), a beta of 1.1 (to account for the higher-risk nature of the company) and a risk premium of 5.0%.
- A terminal growth rate of 0.0%, reflecting our rather "conservative" view, currently.
- We adopt a slightly more conservative stance than the management (which is also conservative) regarding PP prices, which we assume rise by c. 3.5% on average to FY09e. Note, however, that our understanding is that PP prices, going forward, should at least partially –even with a time lag– follow the trend of oil prices which have currently eased-off, thus positively affecting operating margins. We would like to mention that the company has traditionally successfully managed to pass the cost of PP prices to its end-clients and it should be kept in mind that FY06 has been an extraordinary year in terms of crude and PP prices. In any case, we believe that it is currently wiser to be on the conservative side and we assume that EBIT margins should follow a progressively declining trend from 2009 to our terminal year.
- Capital expenditure is in line with the company's plans.
- Debt includes Don & Low's €27mn pension obligations.

THRACE PLASTICS DCF Model

€ mn	2004a	2005a	2006e	2007e	2008e	2009e	2010e	2011e	2012e	2013e	T-Year
Production (tns)	74,407	73,052	79,616	85,400	89,900	90,700	92,191	93,542	94,738	95,251	95,251
Capacity Utilization %	87%	86%	93%	93%	94%	94%	95%	97%	98%	98%	98%
Revenues	174	186	205	230	245	260	264	268	272	273	280
% chng	n.a.	7%	10%	12%	7%	6%	2%	1%	1%	0%	3%
EBIT	13	16	14	17	18	23	23	23	23	22	22
mgn	7%	9%	7%	7%	7%	9%	9%	9%	8%	8%	8%
% chng		26%	-12%	20%	7%	27%	1%	-1%	-2%	-5%	2%
Depreciation	13	12	12	13	13	13	12	11	10	9	6
EBITDA	25	27	26	30	31	36	35	34	33	31	28
mgn	14%	15%	13%	13%	13%	14%	13%	13%	12%	11%	10%
% chng		9%	-4%	12%	6%	15%	-2%	-3%	-4%	-6%	-10%
Tax Rate, effective	19%	28%	28%	25%	25%	25%	25%	25%	25%	25%	25%
Δ Working Capital	6	3	5	7	4	4	4	4	4	4	4
% of revenues	4%	2%	3%	3%	2%	2%	2%	1%	1%	1%	1%
Capex	9	20	10	10	6	6	6	6	6	6	6
% of revenues	5%	11%	5%	4%	2%	2%	2%	2%	2%	2%	2%
FCF	6	-1	5	6	15	19	19	18	17	16	13
Beta				1.1							
Risk free rate				4.0%							
ERP				5.0%							
Debt value*				82							
Equity Value				99							
Total (debt+equity)				181							
Cost of debt (after-tax)				4.1%							
Cost of equity				9.5%							
WACC				7.1%							
PV of FCF (08-13e)				90							
Terminal growth rate				0.0%							
Terminal value				114							
Enterprise value				204							
Debt (07e)				55							
Cash (07e)				10							
Pension liabilities (07e)				27							
Minorities				0							
Equity value				131							
No. of shares (mn)				45.3							
Intrinsic value				**€ 2.90**							
Current price				**€ 2.18**							
up (+)/downside (–)				**33.2%**							

Sensitivity analysis

	Terminal growth		
WACC	-1.0%	**0.0%**	1.0%
6.1%	3.13	3.60	4.26
7.1%	2.57	**2.90**	3.35
8.1%	2.13	2.37	2.69

source: Alpha Finance Research | *inc. pension liabilities

Our DCF model yields a 12/07e target price of €2.90 per share or c. 33% upside from current price levels.

Higher EPS growth justifies mean reversion (Peer Group Analysis)

We also cross-check our result derived from our application of a DCF valuation by applying a peer group analysis. As we mentioned earlier, we believe that DCF is the appropriate method on which we rely our valuation and target price, as the peer companies are not totally comparable to Thrace Plastics operations; rather they are active in some of the sectoral activities of Thrace Plastics. Moreover, the peers are considerably larger in size (market cap) compared to Thrace Plastics. In brief, we mention that Low & Bonar is a peer group to Thrace Plastics in the wovens segment, DuPont is a peer in the nonwovens segment, while RPC Group is a peer in Thrace Plastics' rigid packaging segment. In the industrial bags & FIBCs segment, there are no listed peers.

Peer-based Valuation

		P/E			EV/EBITDA		
Company	**MCap (€mn)**	**2006e**	**2007e**	**2008e**	**2006e**	**2007e**	**2008e**
Thrace Plastics	**99**	**12.4 x**	**9.5 x**	**8.5 x**	**6.8 x**	**5.9 x**	**5.2 x**
Low And Bonar	324	16.4 x	13.6 x	12.3 x	11.5 x	7.3 x	6.5 x
Rpc Group	402	12.9 x	11.8 x	11.0 x	4.7 x	4.6 x	4.6 x
Du Pont	35,567	17.7 x	15.5 x	15.2 x	9.3 x	8.8 x	8.0 x
Median ex-Thrace Plastics		**16.4 x**	**13.6 x**	**12.3 x**	**9.3 x**	**7.3 x**	**6.5 x**
Thrace Plastics vs. median		**-24%**	**-30%**	**-31%**	**-28%**	**-19%**	**-20%**

source: JCF | Alpha Finance Research

In terms of PE07e, the peer group median figure currently stands at c.13x earnings07e implying that the shares are trading at a c. 30% discount to the current market price of Thrace Plastics. In terms of EV/Ebitda07e, the median estimate is c.7x ebitda07e, implying that Trace Plastics' shares trade at a c.19% discount vs. the peer group.

	EPS %			PEG		
Company	**2006e**	**2007e**	**2008e**	**2006e**	**2007e**	**2008e**
Thrace Plastics	**-23%**	**31%**	**12%**	**-0.5 x**	**0.3 x**	**0.7 x**
Low And Bonar	-12%	17%	10%	-1.3 x	0.8 x	1.2 x
Rpc Group	-4%	7%	7%	-3.1 x	1.7 x	1.5 x
Du Pont	24%	12%	2%	0.7 x	1.3 x	6.5 x
Median ex-Thrace Plastics	**-4%**	**12%**	**7%**	**-1.3 x**	**1.3 x**	**1.5 x**

source: JCF | Alpha Finance Research

Also we would like to mention that in terms of EPS growth, Thrace Plastics presents significantly higher growth vs. its peer group, which in conjunction with PE figures prompting us to reach to the conclusion that the aforementioned discounts (P/E and EV/Ebitda) are unjustifiable; we find support to our conviction on the forecasted PEGs which indicate that Thrace Plastics' shares are undervalued.

Assuming equal weights to each of the two multiples as well as that the shares should trade at least in line with peers, we come up with a target price of €3.11 or c.40% upside from current price levels.

Peer-based Valuation

		weight %
PE 07e - based TP/share	€ 3.13	50%
EV/Ebitda 07e - based TP/share	€ 3.09	50%
Implied value	**€ 3.11**	
Current price	€ 2.18	
up (+)/downside (−)	**42.6%**	

source: Alpha Finance Research

Finally, assuming equal weights to the two valuation methods, that is, DCF and multiples-based, the indicated target price is €3.01 per share (or c.38% upside from current price levels).

Blendded Valuation

		weight %
Peer group valuation	€ 3.11	50%
DCF valuation	€ 2.90	50%
Implied value	**€ 3.01**	
Current price	€ 2.18	
up (+)/downside (−)	**37.9%**	

source: Alpha Finance Research

Forecasts

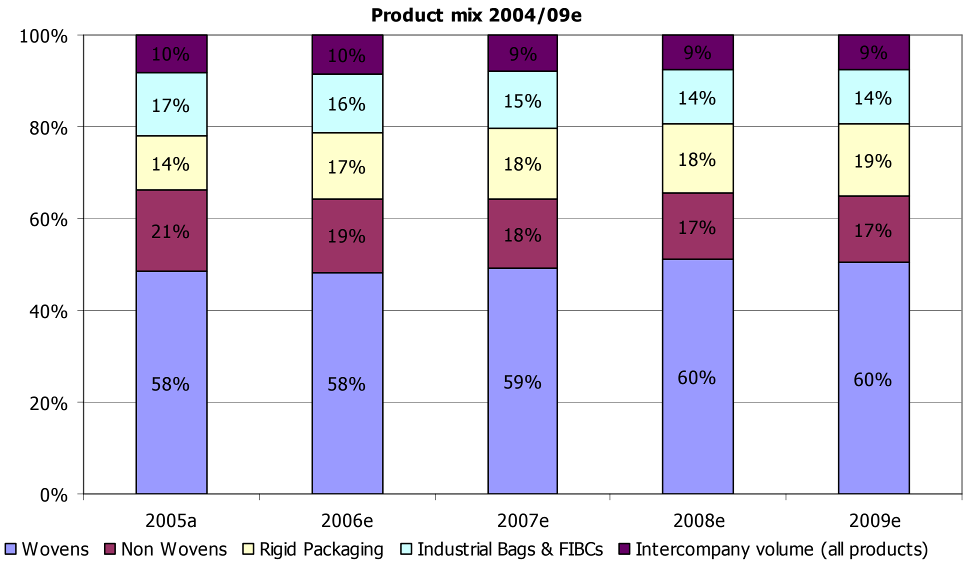
Revenues

We forecast total net volume (i.e. excluding inter-company sales) CAGR05/09e +6% (90,700tns in FY09e up from 73,052tns in FY05a), in line with company guidance. We estimate that the rigid packaging segment will be the fastest growing with a CAGR05/09e of +13% (16,800tns by end-09e vs. 10,350tns in FY05a). We feel comfortable with the management's guidance, as we believe that the rigid packaging segment is a growing market. The reason behind our conviction is that a gradual shift is taking place in the packaging segment from various forms of food packaging such as glass, paper, aluminium to plastic. The change in the nutrition habits of the modern urban person such as the turn to ready-made and/or take-away food due to lack of available free time (vs. the traditional home cooking) along with the fact that in the last years there has been significant R&D in the field of plastics thus producing totally hygienic (thus food authorities compliant), environment-friendly, low-weight and low-cost packaging products vs. other packaging forms supports and, we believe, will continue to support the growth evident in this market. In the woven products segment (geo textiles used in road construction, agricultural or agro textiles, carpet backing, industrial yarns: ropes and twines, among other applications), we forecast volume CAGR05/09e +6%. Geo textiles used in road construction is also a growing market as geo textiles are increasingly applied in this field given that they improve the characteristics of the road. This applications has been used in the US since the late 60s, while currently, it is progressively used in road construction in Europe. Note that the decision of Thrace Plastics to expand in the Balkans coupled with the EU entry of Bulgaria and Romania –implying EU infrastructure funds inflow– is expected to support the sales of such products. In the nonwoven segment (roof membranes, passenger care products e.g. the cloth used in the plane seats, furniture and bedding materials, filters, crop cover, work wear) we estimate that volume growth will remain flat, while in the industrial bags and FIBCs (or flexible intermediate bulk containers), we estimate volume CAGR05/09e +1%. The table below shows the volume evolution from 2004 to 2009.

Volume per product (tns)

	2005a	2006e	2007e	2008e	2009e	CAGR05/09e
Wovens	42,284	46,000	50,000	54,000	54,000	6%
% chng		9%	9%	8%	0%	
Non Wovens	15,268	15,300	15,300	15,300	15,300	0%
% chng		0%	0%	0%	0%	
Rigid Packaging	10,350	13,925	15,500	16,000	16,800	13%
% chng		35%	11%	3%	5%	
Industrial Bags & FIBCs	12,150	12,391	12,600	12,600	12,600	1%
% chng		2%	2%	0%	0%	
Intercompany volume (all products)	7,000	8,000	8,000	8,000	8,000	3%
Total	**73,052**	**79,616**	**85,400**	**89,900**	**90,700**	**6%**

source: company data | Alpha Finance Research



source: company data | Alpha Finance Research

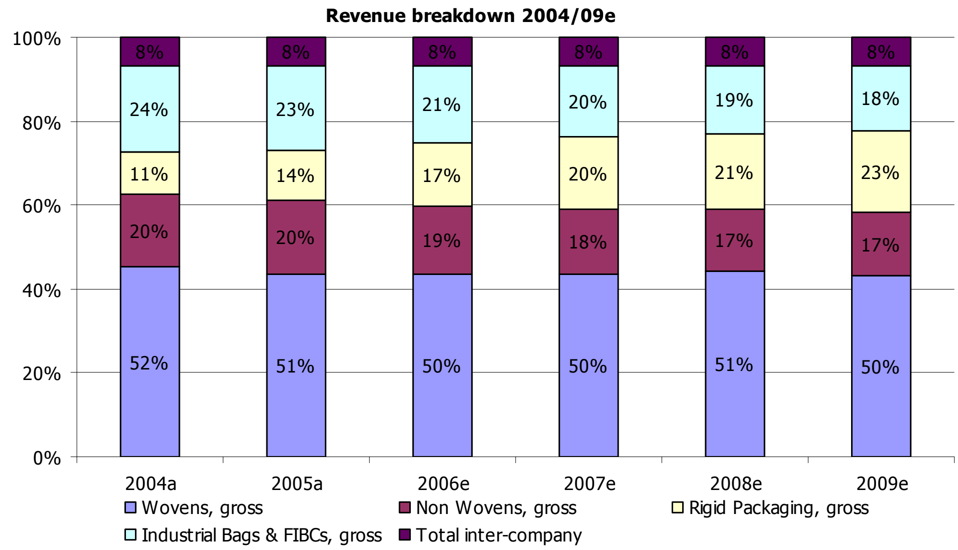
In turn, we estimate –in accordance with company guidance– net revenue (i.e. excluding inter-company transactions) CAGR05/09e +9% (€260mn in FY09e up from €186mn in FY05a). We believe that, on average, Thrace Plastics will be able to manage and pass on PP price increases for the associated period to its end-clients as it has traditionally managed to do so (note that FY06 has been the exception rather than the norm), thus achieving to enhance its margins and hence increase its profitability.

Turnover (€ mn)

	2005a	2006e	2007e	2008e	2009e	CAGR05/09e
Wovens, gross	94	103	116	126	130	8%
-inter-company	12	13	15	16	17	
Wovens, net	82	89	101	109	113	8%
% chng		9%	13%	9%	3%	
Non Wovens, gross	38	39	41	43	45	4%
-inter-company	1	1	1	1	1	
Non Wovens, net	37	38	41	42	44	4%
% chng		3%	6%	3%	5%	
Rigid Packaging, gross	26	36	46	51	59	23%
-inter-company	0	0	0	0	0	
Rigid Packaging, net	26	35	45	51	59	23%
% chng		39%	28%	11%	16%	
Industrial Bags & FIBCs, gross	43	43	45	46	47	2%
-inter-company	2	2	2	2	2	
Industrial Bags & FIBCs, net	41	41	43	44	45	2%
% chng		0%	5%	1%	2%	
Total, gross	**201**	**221**	**248**	**265**	**280**	9%
Total inter-company	15	16	18	19	20	
Total, net	**186**	**205**	**230**	**245**	**260**	**9%**

source: company data | Alpha Finance Research

Below, we present the revenue breakdown for the period 2004-2009e.

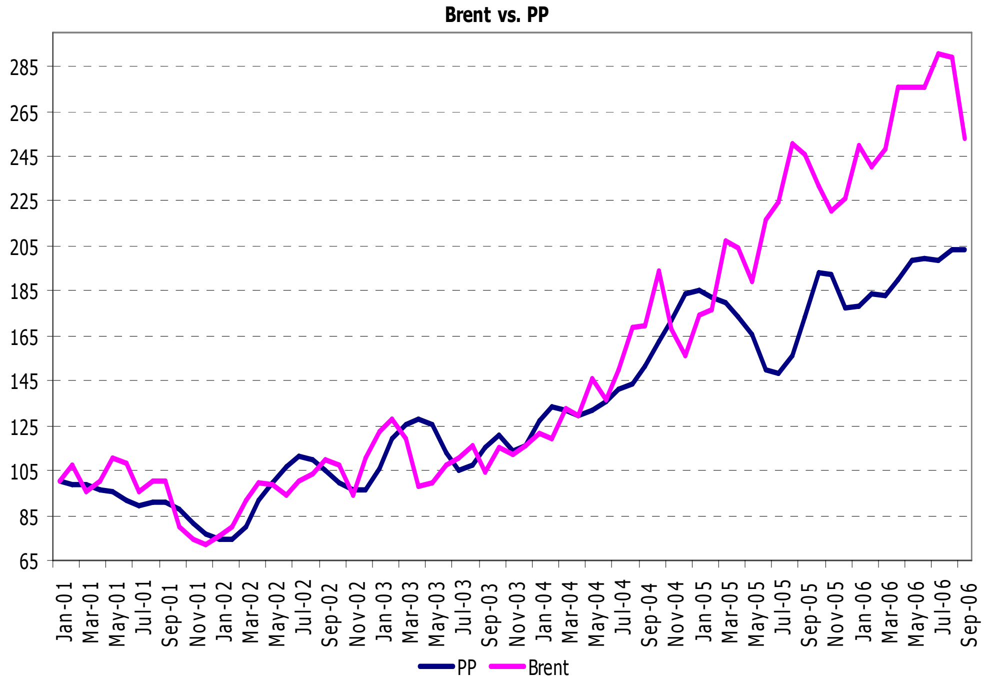


source: company data | Alpha Finance Research

Costs

The cost of sales for Thrace Plastics is divided into five broad categories, namely raw materials, energy, employment costs, depreciation, and other various costs. The single most important cost component is polypropylene (PP), which is an oil-derived chemical product. According to the company, PP accounts for c.90% of total raw materials (and c. 48% of total costs), with the remaining c.10% being other raw materials such as various chemical additives used in the production process.

Below we present a graph showing the relationship between Brent and PP from 2001 up to September 2006 which is the latest data provided to us by the company's management.



source: company data | ICIS | JCF | Alpha Finance Research

It is clear that PP prices have mirrored Brent fluctuations for nearly four years, up to Q4:04. From then on, we see that this mutual course changes -to a certain extent- and each of the two entities follow somewhat different patterns, driven by their own price-determining parameters. In our discussion with the company, we have been informed that being an oil by-product, PP prices are to an extent determined by Brent prices (and of course €/USD exchange rate), while they have noted that PP prices are also determined by their own supply and demand forces. Furthermore, even though there is an actual exchange-traded product, a PP futures contract traded on the LME, this market currently lacks the appropriate depth thus futures prices are neither indicative for PP price direction nor these contracts can be used by Thrace Plastics to hedge their PP exposure. Finally, the management has also informed us that due to the fact that they are usually a large purchaser of PP quantities, they also achieve 10-15% discounts on the price per ton of PP purchased. In any case, we assume moderate PP price increases of c. 3.5% p.a. for the period up to FY09e. Note that the volume, pricing and thus revenue and cost assumptions are based on the aforementioned PP price rises and any potential changes that may arise will affect our forecasts in terms of volumes produced, pricing as the company usually tries to pass PP price rises/falls to its end-clients, inventories and so forth. We would also like to mention that Thrace Plastics has strong and well-established relationships with the largest PP producers such as Basel (former BASF/Shell joint venture), Hellenic Petroleum, Lukoil and Innovene, thus enjoying the advantages of having access in a wide variety of products.

Back to our PP price and other cost of sales assumptions, below we present tables with the evolution of cost of sales, administrative as well as distribution expenses.

Cost of Sales (€ mn)

	2005a	2006e	2007e	2008e	2009a
Polypropylene	67	80	87	94	99
% chng		18%	9%	8%	5%
Other raw materials	17	17	24	26	27
% chng		3%	39%	8%	5%
Energy (electricity)	7	8	9	10	11
% chng		14%	12%	9%	5%
Labour	36	38	40	42	44
% chng		5%	5%	5%	5%
Depreciation	11	12	13	13	13
% chng		15%	4%	3%	-1%
Other	10	10	10	11	11
% chng		3%	3%	3%	3%
Total	**148**	**166**	**184**	**196**	**205**

source: company data | Alpha Finance Research

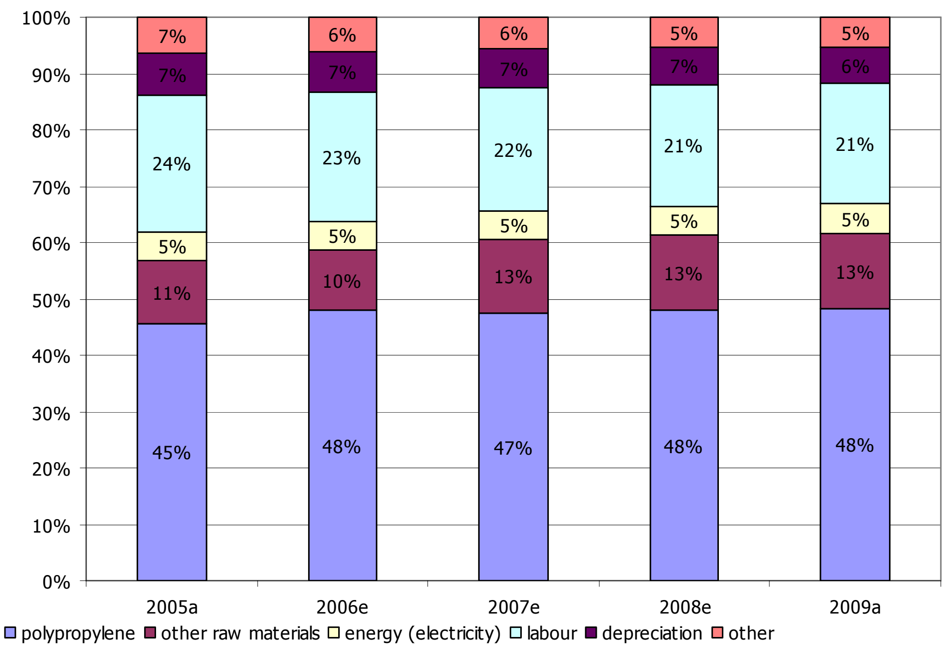
We assume PP price CAGR05/09e of +<4%, with the total cost of PP rising in line with volume growth as well. Furthermore, other raw materials remain broadly constant in the low-to-mid teen area as a percentage of total raw material costs.

Regarding energy, the company is solely using electricity as its energy source, which we assume that it grows in line with Greek CPI plus 1% as well as volume growth.

An important component of the cost structure of the company is also the employment costs that it incurs. We assume that these costs rise in line with CPI plus 2%. However, we would like to note that an important proportion of employment costs of Thrace Plastics are subsidized by the Greek government. Specifically, Thrace Plastics has production facilities in Thrace, Northern Greece which, under Greek law, are entitled to government grants. Thrace production facilities employ c. 43% of total workforce, 12% of which cost is subsidized.

Finally, the category "other expenses" include miscellaneous expenses that are incurred by the company's operations, that we assume grow in line with Greek CPI.

Cost of sales evolution 2004/09e



source: company data | Alpha Finance Research

The table below presents the breakdown on distribution expenses. The most important component in this category of expenses is transportation, which we assume grows in line with Greek CPI and volume growth.

Distribution Expenses (€ mn)

	2005a	2006e	2007e	2008e	2009a
labour	4	4	5	5	5
% chng		5%	5%	5%	5%
transportation	10	12	13	14	15
% chng		13%	10%	8%	4%
other	4	4	4	4	4
% chng		3%	3%	3%	3%
Total	**18**	**20**	**22**	**23**	**24**

source: company data | Alpha Finance Research

Finally, note that Thrace Plastics proceeded with the sale of real estate assets in the last 3 years. In the current year, gain from sale of real estate assets totalled €2.8mn. Going forward, we do not assume any real estate assets' disposals in our forecasts.

Based on the aforementioned, we forecast "clean" ebitda (i.e. excluding any one-off items) CAGR05/09e +8% with the related margin in the region of 13-14%. Note that ebitda06e margin rests at c.12%, based on the profit warning that the management issued in early October that polypropylene prices had inflated the company's production costs, with the company failing to pass on these increases to its end-clients, thus hurting its profitability. Furthermore, we estimate "clean" pre-tax profit CAGR05/09e +13%, with the net finance cost decreasing year-by-year as the company generates cash and reduces its debt position. Note that in our estimates of debt, we include the €27mn pension liability that Thrace Plastics has assumed following the Don & Low acquisition in 1999. Regarding "clean" net profit after minorities, we estimate a +14% CAGR05/09e, with the margin standing in the 5-6% range. The current year's tax rate stands at 28%, while going forward it is lowered to 25%. Finally, under management guidance, dividend payout should stand in the region of 18-20% for FY06e (in order to support its investment plans), while going forward, the payout should rest at c. 23%.

Of course, as there can be no free ride when it comes to support volume and turnover growth, Thrace Plastics implements an ambitious (given its size) capital expenditure program to increase its capacity across various segments. The management has communicated that planned investments for the current and the following year will stand at c. €10mn p.a., easing off to c. €6mn p.a. in FY08 and FY09. Noteworthy is that these capital expenditure figures are actually net of the government subsidies that Thrace Plastics receives –standing at c. 40-45% of the total capex– for operating in the N. Greece region.

Capacity (tns)

	2004a	2005a	2006e	2007e	2008e	2009e
Wovens	51,000	51,000	49,100	54,000	58,000	58,000
Non Wovens	15,600	15,600	15,600	15,600	15,600	15,600
Rigid Packaging	13,000	13,000	15,700	17,000	17,500	18,000
Industrial Bags & FIBCs	13,500	13,500	13,500	13,500	13,500	13,500
Total	**93,100**	**93,100**	**93,900**	**100,100**	**104,600**	**105,100**

source: company data | Alpha Finance Research

Capacity Utilization %

	2004a	2005a	2006e	2007e	2008e	2009e
Wovens	89%	83%	94%	93%	93%	93%
Non Wovens	98%	98%	98%	98%	98%	98%
Rigid Packaging	61%	80%	89%	91%	91%	93%
Industrial Bags & FIBCs	94%	90%	92%	93%	93%	93%
Total	**87%**	**86%**	**93%**	**93%**	**94%**	**94%**

source: company data | Alpha Finance Research

Following the company's investment plans and given the gradual improvement in profitability, we expect that Thrace Plastics will turn cash positive in FY06e onwards, with free cash flow generation standing at €5mn, €6mn, €15mn and €19mn up to FY09e.

Investment Risks

Investment Positives

- Thrace Plastics is one of the largest players in the PP-based plastic products, holding market-leading positions both in the domestic and wider European markets.
- Thrace Plastics has embarked upon a worldwide expansion strategy.
- Has established connections with leading PP suppliers, while also have access to its suppliers R&D, and thus innovative products. Know-how as well as strong relationships with suppliers and customers are significant barriers to entry.
- The management has started a restructuring program under which it plans to streamline its operations and maintain a more lean and efficient structure. Under this program, the management proceeds with the consolidation of its numerous subsidiaries, trying to achieve synergies thus a lower cost base which will eventually prove margin-enhancing.
- Thrace Plastics enjoys various subsidies and government grants as well as a lower tax regime, which lower both its operating and investment plans costs. Specifically, the Greek government grants various subsidies for companies operating in areas close to the borders which have high unemployment levels as well as in an effort to promote decentralisation. We remind you that Thrace Plastics has production facilities in Thrace, Northern Greece which is a region that corresponds into the aforementioned category.

Investment Negatives

- Exposure in polypropylene. PP is an oil by-product and as such, its price is correlated to oil price fluctuations –as well as other non oil-related parameters, according to the management. As such, the company's profitability is dependent upon its ability to partly pass on these price changes to its end-clients. We would like to mention, however, that current international broker estimates suggest that oil prices should de-escalate in the area of c. USD60/bbl, thus a potential positive effect should likely be expected in the price of polypropylene and thus the company's raw materials costs. Note that PP represents a significant part of the total cost structure (c. 48% of total).
- As PP is an oil derivative, Thrace Plastics also has exposure to €/USD fluctuations. Also, operations in various markets across the globe, increase the exchange rate risk of the company, primarily in €/USD and €/£ rates.
- Thrace Plastics sits on a €27mn (as of FY05a) pension deficit black hole in its balance sheet, from the acquisition of the Scottish company Don & Low. According to the management, the fund is invested 40% in UK equities, 40% in international equities and 20% in bonds. Regarding the latter asset class, the management states that "the impact of a 0.25% increase in the bond rate will reduce the value of the projected obligations of the fund by indicatively 5%". We state this in conjunction with the policy of rising interest rates that ECB currently pursues.
- In general, restructuring efforts as well as expansion plans usually entail a certain amount of execution risk, even though they may prove useful, going forward; in the meantime, there may be disruptions in the day-to-day operations, while the management's effort on this track may likely affect its focus on the business performance.
- Even though expansion plans in various countries may prove profitable in the future, this venture requires significant managerial, coordination and auditing efforts which may be difficult and time-consuming to be handled. Finally, working capital needs may initially increase as the company expands in new markets.
- Macroeconomic and socio-political risks could still lie ahead in the Balkan region.

Strategy & Targets

Strategy & Targets

Below, we present Thrace Plastics' strategy and targets. Specifically:

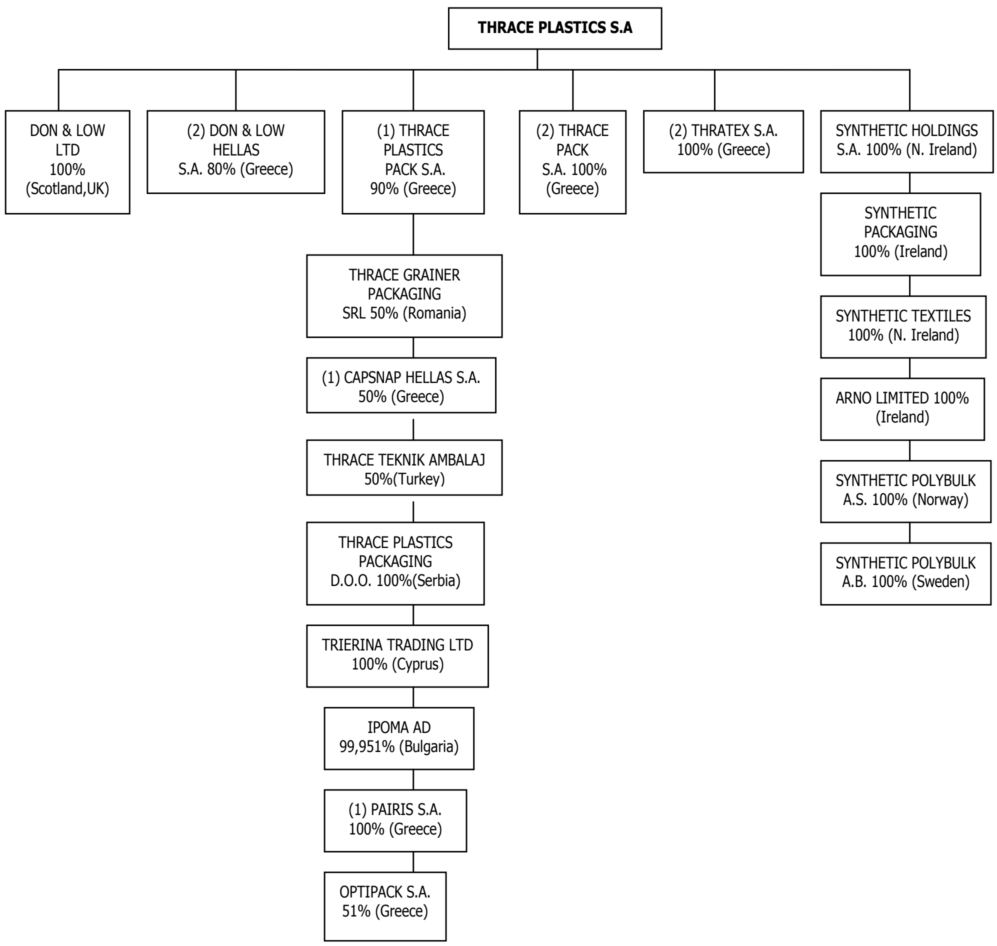
- Thrace Plastics intends to invest in growth by expanding its production facilities, while also developing and marketing new products, thus being able to penetrate new markets.
- Thrace Plastics intends to develop and expand its sales network by developing new value-added products, signing new commercial agreements, participating in new companies in new geographical regions thus achieving to expand in new markets as well as further establishing its position and increasing its market shares.
- Intends to streamline its operations and achieve a more efficient structure. We remind that Thrace Plastics is actually a group of companies operating as stand-alone legal entities across different markets. The management believes that by consolidate these separate legal entities as well as unifying its operations (both in terms of management and in terms of production), will enable the group to achieve economies of scale thus maintaining a lower cost structure thus enhancing its profitability.
- The company has already invested in a new production unit which is expected to be operational by April 2007 (nonwoven geotextiles). Furthermore, the management have recently communicated that it intends to acquire a stake in the US agro textiles company Lumite thus enhancing its already established position in the US markets. Finally, under its scope is to penetrate the markets of Dubai, New Zealand, Turkey as well as selective markets in Africa. Regarding the internal reorganization on the segment, the management has already completed the absorption by acquisition of Thraplast-Megabag.
- In the nonwoven technical fabrics segment, Thrace Plastics plans to develop and market new higher value-added products as well as increase its penetration in the European construction market. The management also plans to progressively increase its presence in the Balkans market.
- In the rigid packaging segment, the management has already proceeded with various investments across different production units thus increasing its capacity. Regarding the sales network of the segment, the management plans to expand in and further develop the markets of Serbia, Skopje and Albania, while further strengthening the company's already established position in the S.E. European markets. In terms of internal reorganization, the management has just completed the absorption via acquisition of Thrace Liquid and Thrace Plastic Packaging subsidiaries by Thrace Plastics Pack.
- In the industrial bags and FIBCs segment, Thrace Plastics has already developed a new product (heavy duty bags-FSS), while it also plans to proceed with the establishment of a sales office in France. Given that the management is dedicated to streamline its operations in this segment as well, it plans to transfer its bag production operations in Bulgaria, which is a low-cost region.

Company Description

The Group

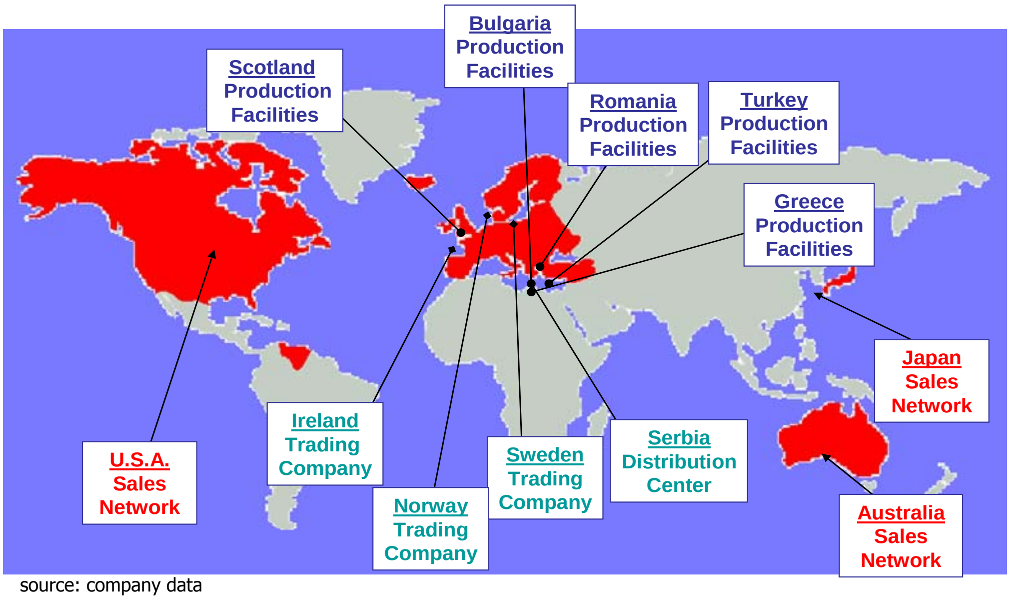
Thrace Plastics was established in 1977 from Mr. S. Halioris, the current Chairman and Vice-President of the Group and father of the current CEO, Mr. C. Halioris. The Group has assumed its current form via various mergers and acquisitions throughout the last 29 years, currently operating in the segments of production and distribution of polypropylene products. The Group has clearly taken advantage of the "Development Law" ("Anaptiksiakos Nomos") to promote its interests and expand its operations. Under the aforementioned law, Thrace Plastics receives government subsidies for establishing and operating its production facilities in the region of Thrace and Ioannina, Northern Greece. Specifically, the Group receives c. 40-45% subsidy with respect to its capital expenditure plans and c. 12% subsidy on employment costs for its employees working in the Thrace region (they account for c. 43% of total group workforce), thus achieving a significant cost advantage. Thrace Plastics was eventually listed on the Athens Stock Exchange in June 26, 1995. In 1999, the Group proceeded with the acquisition of the Scottish company Don & Low, which is one of the oldest and largest producers of technical woven and nonwoven polypropylene textiles, signalling a new area for the Thrace Plastics Group. The Group is a true international player, selling its products in more than 50 countries, with more than 75% of revenues generated outside Greece.

The Thrace Plastics current structure is the following:



source: company data

The Group has production facilities as well as established sales networks in Greece, the UK (Scotland, N. Ireland), Ireland, Sweden, Norway, the Balkans (Serbia, Bulgaria, Romania), Turkey and the US market. Plans also include enhancement of its sales network in the Japanese and Australian markets. According to the management, targeted markets also include those of Dubai, New Zealand, Turkey and various other markets of the African Continent and the Middle East region.

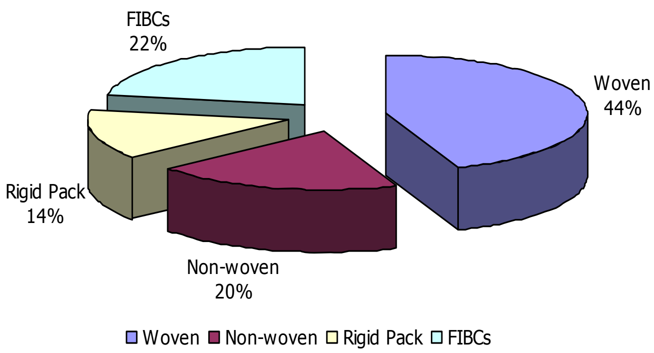


source: company data

Product Line

Thrace Plastics is active in the production and distribution of polypropylene-based plastic products. The Group's operations are divided in four main categories:

Revenue per segment (2005a, €mn)



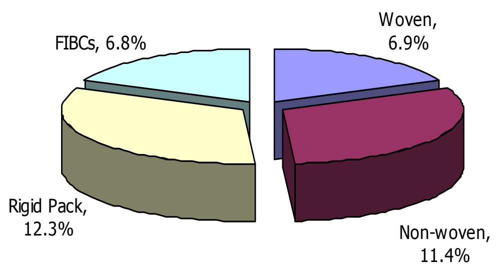
source: company data

- **Woven products** (44% of revenues05a): This category is also sub-divided in four main products. **Geo textiles** which target the construction sector. These have various mechanical and hydraulic properties, designed for cost effective separation, filtration, drainage, reinforcement and erosion control. **Ground cover** products used for weed growth control. They can be used to ensure efficient drainage for example inside greenhouses as well as in landscaping applications. **Carpet backing** products are used for the manufacturing of tufted carpets. Finally, **scaffold fabric** products which are actually high-strength nets used in the construction industry, designed to improve the safety of the public as well as the construction workers. In geo textiles and agro textiles, Thrace Plastics is among the three biggest companies in revenue terms in Europe with significant presence in America, while it also holds the same rank in carpet backing in Europe.

- **Nonwoven products** (20% of revenues05a): These products have applications in construction (roof membranes), agriculture (crop cover) as well as hygiene & medical applications (work ware etc). Thrace Plastics holds leading positions in these markets, as well.
- **Rigid packaging products** (14% of revenues05a): This category includes products such as plastic buckets for the packaging of chemicals (paints etc.), either in liquid, fluid or solid form. Other applications include packaging for the food industry (yogurt and several types of spreads) as well as packaging of wine and dairy products (e.g. bag-in-box). Finally, applications are found in the packaging of non-food products such as detergents, paints, lubricants etc. Thrace Plastics holds a dominant position in the Balkan region.
- **Industrial bags & FIBCs** (22% of revenues05a): These products address the needs of the food, chemicals, mining and construction industries. Thrace Plastics holds a dominant position in the Greek, Irish and the Scandinavian market.

In terms of profitability, the allocation across the different segments changes. The following diagram presents operating profit margins for the four product categories.

Operating profit margin/product (2005a)



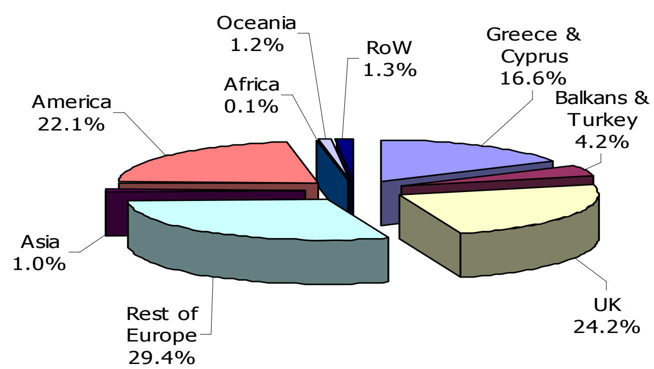
source: company data

Rigid packaging products have the highest profitability margin of all the goods produced by Thrace Plastics. Hence, we share for the company's optimism regarding the growth of this particular segment, going forward.

Geographical Breakdown

The following graphs present the geographical breakdown of the company's revenue per category of goods produced. As we have stated earlier, Thrace Plastics is highly extrovert, generating c. 90% of its revenue outside Greece. The breakdown corresponds to data as of 9M:06a.

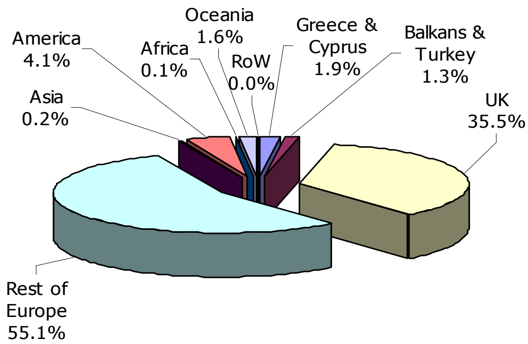
Wovens (€mn, 9M06a)



source: company data

Regarding **wovens** which are the largest segment in revenue terms (44%), the company generates its revenues broadly equally in Greece, Europe, the UK and the Americas, while also a small portion is also generated in Asia, Oceania and other parts of the world. Customers include the construction industry, agriculture, the carpet industry as well as various other industries.

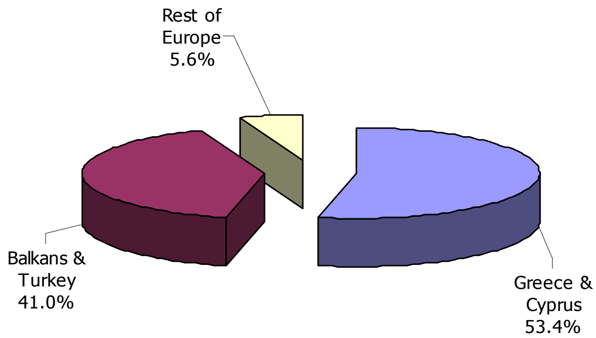
Non Wovens (€mn, 9M06a)



source: company data

In the **non wovens** segment which account for 20% of revenues, Europe and the UK account for the largest part of the revenue generation. Customers are the construction as well as other industries.

Rigid Packaging (€mn, 9M06a)

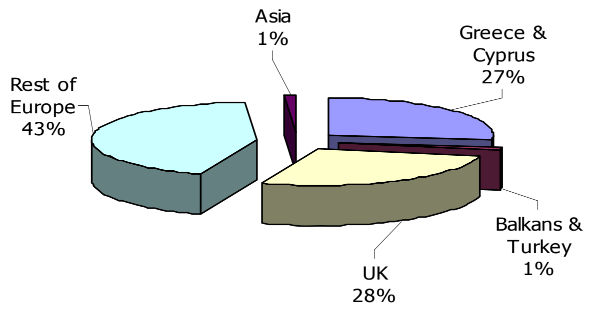


source: company data

In the **rigid packaging** segment, Greece and Cyprus account for over half of the revenue breakdown, while almost the remaining revenue generation comes from the Balkans and Turkey. Note that the sector is one of the fastest growing ones, in which Thrace Plastics holds dominant positions in the markets in which it operates.

In the **FIBCs**, Europe accounts for the largest part of the revenue generation followed by the UK and the domestic market.

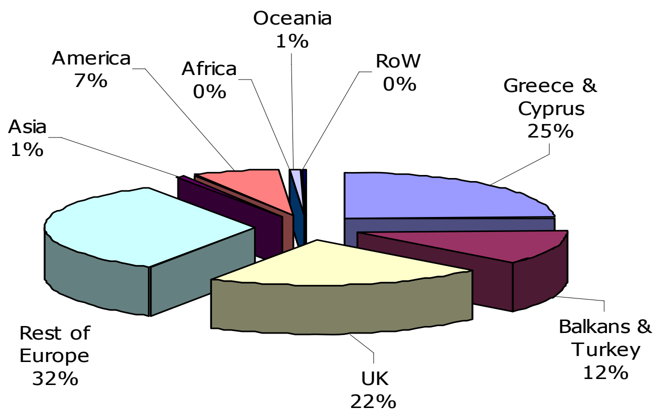
FIBCs (€mn, 9M06a)



source: company data

In all, almost over half of the revenues generated are €-denominated (not accounting the Balkans), around a quarter of revenues are £-denominated, with the rest of the revenues (c. 20%) in US$. Hence, Thrace Plastics faces a partial risk regarding revenue translation in € vs. pound sterling and USD.

Total Geographical Breakdown

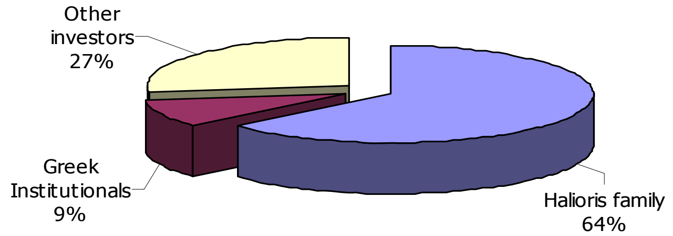


source: company data

Shareholder Structure

Currently, the largest shareholder of the Thrace Plastics Group is the Halioris family with c.64% of the share capital, domestic institutional investors currently own c.9% of the share capital, while the remaining 27% belongs to miscellaneous investors.

Shareholder Structure



source: company data

We believe that the current limited free float of the shares is a significant deterrent for an investor building up a stake in an –other things equal– excellent and well-managed company with significant growth prospects. Thus, a potential increase in the free float will increase investability and market depth.

Markets under Focus

Among the markets that the management has communicated that it plans to make investments so as to further enhance and –potentially– increase its market share is that of the wider Balkan region, including Turkey. Of course, the wider Balkans market and the opportunities (not to mention risks, of course) is not a new story either for numerous Greek companies and the investment community alike. Albeit that, expansion in this region is among Thrace Plastics' strategic plans, thus we will try to describe the situation currently prevailing in the aforementioned region. According to our feedback from the company, the Balkan states currently under the company's focus in the region –where it either has production facilities, commercial operations and/or plans to expand– are Bulgaria, Romania, Serbia, FYROM, Albania and Turkey.

The attractiveness of the various Balkan markets stems from the turnaround that has been carried out in recent years following the collapse of the communist regimes and the transition to the market economy status. Furthermore, the prospective EU accession of Romania and Bulgaria as of January 2007 (various other states are likely to follow) will result in an influx of CSF (Community Structural Funds) funds to be invested throughout their economic structures thus altering their economic landscape and prospects. The gradual modernization of these states (in economic, political and social terms) has increased their attractiveness, investment-wise. We present historical and forecasted figures regarding GDP growth and GDP per capita (in USD) from the IMF Databank.

GDP growth %

	2003a	2004a	2005a	2006e	2007e
Albania	5.7%	5.9%	5.5%	5.0%	6.0%
Bulgaria	4.5%	5.7%	5.5%	5.6%	6.0%
FYROM	2.8%	4.1%	4.0%	4.0%	4.0%
Romania	5.2%	8.4%	4.1%	5.5%	5.5%
Serbia	2.4%	9.3%	6.3%	5.5%	5.0%
Turkey	5.8%	8.9%	7.4%	5.0%	5.0%

source: IMF, World Economic Outlook Database, Sep06

GDP per capita (USD)

	2003a	2004a	2005a	2006e	2007e
Albania	1,805	2,389	2,673	2,874	3,175
Bulgaria	2,550	3,127	3,460	3,683	4,075
FYROM	2,286	2,649	2,809	2,873	3,040
Romania	2,721	3,464	4,539	5,232	6,338
Serbia	2,285	2,691	2,881	3,294	3,700
Turkey	3,463	4,289	5,062	5,202	5,417

source: IMF, World Economic Outlook Database, Sep06

Specifically, Romania and Bulgaria are EU members and the flow of EU structural funds is expected to provide significant support to the nations' economic prospects, going forward. Indicatively, recent estimates suggest that Bulgaria is expected to receive c. €4.6bn or c. 18% of GDP06e in EU funding (CSF funds) during 2007-9 and Romania to receive EU-aid worth c. €11.5bn or 13% of GDP06e, upon EU entry. Serbia has also been trying to rationalise its economic and political structures and has expressed its interest in joining the EU. Currently, it is in a pre-negotiation phase with the EU as it is required to comply with The Hague regarding war crimes; however, the local government is trying to move the country forward and we expect that negotiations with the EU about Serbia's prospective membership to start at some point in the short-to-medium term. Albania has also making efforts to modernize its economic and socio-political structures. We remind you that the local economy is strongly supported by the inflow of immigrant funds. Finally, Turkey which is already a large economy and a significant geopolitical player in the region is also under pre-entry discussions to join the EU. The banking expansion of Greek as well as other international banking players in the region coupled with the historically low interest rates that prevailed during the last years led to a significant credit expansion, the effects of which have been spilled-over across all sectors of the local economies. Hence, the significant growth seen in terms of GDP growth and GDP per capita (albeit the latter figure currently lagging Western European averages). Conclusively, one can understand that the region is certainly moving forward with growth been sustainable for at least the medium term, adopting a pro-Western European social, economic and political model.

Moreover and apart from the significant growth in GDP, other macroeconomic indicators available by the IMF suggest an improving economic climate. Specifically, the countries under our focus are all forecasted to present a certain degree of macroeconomic stability in terms of inflation which in various cases is expected to follow a declining trend, while we also see that even though their current account balance is on the negative side, improvement is expected going forward as economies are expected to expand.

Inflation %

	2003a	2004a	2005a	2006e	2007e
Albania	2.3%	2.9%	2.4%	2.2%	3.0%
Bulgaria	2.3%	6.1%	5.0%	7.4%	3.8%
FYROM	1.4%	0.1%	0.5%	2.9%	2.0%
Romania	15.3%	11.9%	9.0%	7.8%	5.7%
Serbia	11.7%	10.1%	17.3%	14.3%	9.7%
Turkey	25.2%	8.6%	8.2%	10.2%	7.2%

source: IMF, World Economic Outlook Database, Sep06

Current Account Balance (% GDP)

	2003a	2004a	2005a	2006e	2007e
Albania	-5.5%	-3.8%	-6.9%	-6.7%	-5.8%
Bulgaria	-5.5%	-5.8%	-11.8%	-12.4%	-12.2%
FYROM	-3.4%	-7.7%	-1.3%	-3.1%	-3.9%
Romania	-5.8%	-8.5%	-8.7%	-10.9%	-11.1%
Serbia	-9.3%	-12.5%	-9.6%	-10.0%	-9.7%
Turkey	-3.3%	-5.2%	-6.4%	-6.7%	-5.8%

source: IMF, World Economic Outlook Database, Sep06

Quarterly Accounts

Thrace Plastics reported a 14% rise in turnover to €157mn (vs. €138mn in 9M:05a). Gross profit rose +9% yoy to €30mn with the related margin standing at 19% (vs. 20% the same period last year). The fall by c. 100bps in the gross profit margin is the result of the rising raw material prices i.e. the rise in PP prices as a consequence of the rising oil prices in the first half of the year. Consequently, throughout the three quarters of the year, the gross profit margin is steadily declining from 20% (Q1), to 19% (Q2), to 18% (Q3). However, this comes at no surprise to us –referring to Q3– as the company had already issued a profit warning in early October. We expect that the decline is the gross profit margin will stabilise in Q4. Ebitda reach €22mn (or +11% yoy), with the ebitda margin standing at c. 14% (broadly flat yoy). SG&A expenses were contained at c. 9% and c. 4%, respectively, compared to the same period last year (c. 10% and c. 4%, respectively). Also, the Group incurred c. €3mn in other operating income (c. €2mn in 9M:05) mainly from the sale of real estate assets and various other income sources. Excluding these one-off items, ebitda remained broadly flat in absolute terms, while the margin deteriorated by 180bps to 12.2%, for the aforementioned reasons. Finally, reported net profit (after minorities) reached €8mn (+18%) with the margin remaining broadly flat at c. 5%. We believe that the "bad news" have been discounted in the shares and that the Group will eventually start delivering better results.

Quartely P&L accounts

€ mn	Q1:05a	Q2:05a	H1:05a	Q3:05a	9M:05a	Q4:05a	Q1:06a	Q2:06a	H1:06a	Q3:06a	9M:06a	Q4:06e
Revenues	**45**	**48**	**93**	**45**	**138**	**49**	**51**	**55**	**106**	**51**	**157**	**48**
% chng	11%	10%	11%	-3%	6%	13%	13%	16%	15%	12%	14%	-2%
Cost of sales (inc. depreciation)	36	38	74	36	110	38	41	45	85	41	127	39
% chng	18%	6%	12%	-6%	5%	11%	11%	18%	15%	16%	15%	3%
Gross Profit	**8**	**10**	**18**	**9**	**28**	**11**	**10**	**11**	**21**	**9**	**30**	**9**
% chng	-12%	26%	5%	7%	6%	22%	23%	7%	14%	-1%	9%	-19%
% margin	19%	21%	20%	21%	20%	22%	20%	19%	20%	18%	19%	18%
Other operating income	0	3	3	0	4	2	3	1	4	1	6	1
Selling & distribution expenses	4	5	9	5	14	5	5	5	10	5	14	5
% chng	-10%	16%	2%	12%	5%	14%	19%	3%	10%	-7%	4%	19%
% of revenues	9%	10%	10%	11%	10%	9%	10%	9%	9%	9%	9%	11%
Administrative expenses	2	2	3	2	5	2	2	2	4	2	6	2
% chng	-5%	-21%	-13%	-4%	-10%	-16%	0%	30%	14%	20%	16%	-29%
% of revenues	4%	3%	4%	3%	4%	5%	3%	4%	4%	4%	4%	4%
Other operating expenses	0	1	1	0	2	0	1	1	2	1	3	1
EBITDA	**5**	**9**	**14**	**6**	**20**	**8**	**8**	**7**	**16**	**6**	**22**	**5**
% chng	25%	6%	12%	-16%	2%	32%	57%	-18%	10%	12%	11%	-37%
% margin	12%	18%	15%	12%	14%	16%	16%	13%	15%	12%	14%	10%
Depreciation	3	3	6	3	9	3	3	3	6	3	9	4
EBIT	**2**	**6**	**8**	**3**	**11**	**5**	**5**	**4**	**10**	**3**	**13**	**1**
% chng	-33%	120%	34%	-21%	14%	69%	136%	-27%	18%	17%	18%	-71%
% margin	5%	13%	9%	6%	8%	10%	11%	8%	9%	6%	8%	3%
minus: net finance cost	0	1	1	0	1	1	1	1	1	1	2	1
% chng	-58%	24%	-22%	-66%	-37%	-18%	85%	11%	33%	231%	69%	60%
Income from Associated Companies	0	0	0	0	0	0	0	0	0	0	0	0
EBT	**2**	**5**	**7**	**3**	**10**	**4**	**5**	**4**	**8**	**3**	**11**	**1**
% chng	-34%	180%	49%	-12%	26%	94%	141%	-34%	14%	0%	11%	-85%
% margin	5%	11%	8%	6%	7%	9%	10%	6%	8%	5%	7%	1%
Tax	1	1	2	1	2	2	1	1	2	1	3	0
Tax rate	40%	17%	23%	22%	23%	41%	27%	22%	25%	34%	27%	51%
Net income	**1**	**4**	**6**	**2**	**8**	**3**	**4**	**3**	**6**	**2**	**8**	**0**
% chng	-50%	242%	51%	-13%	27%	19%	193%	-38%	12%	-14%	5%	-87%
% margin	3%	9%	6%	4%	6%	5%	7%	5%	6%	3%	5%	1%
minorities	0	0	1	0	1	-1	0	0	0	0	0	0
Net income (after minorities)	**1**	**4**	**5**	**2**	**7**	**3**	**4**	**3**	**6**	**2**	**8**	**0**
% chng	-66%	393%	54%	12%	39%	74%	350%	-32%	31%	-15%	18%	-91%
% margin	2%	8%	5%	4%	5%	7%	7%	5%	6%	3%	5%	1%
# shares	46	46	46	46	46	44	45	45	45	45	45	45
EPS	**0.02**	**0.09**	**0.11**	**0.04**	**0.15**	**0.07**	**0.08**	**0.06**	**0.14**	**0.04**	**0.18**	**0.01**

source: company data \| Alpha Finance Research

Financial Statements

Consolidated P&L account (€mn)	2004a	2005a	2006e	2007e	2008e	2009e
Revenues	174	186	205	230	245	260
% chng		7%	10%	12%	7%	6%
Cost of sales	139	148	166	184	196	205
% chng		7%	12%	11%	7%	4%
Gross Profit	35	38	39	46	49	55
% chng		10%	1%	20%	7%	12%
mgn	20%	21%	19%	20%	20%	21%
Other operating income	5	5	6	3	4	4
% of revenues	3%	3%	3%	2%	1%	1%
Selling & Distribution expenses	17	18	20	22	23	24
% chng		7%	9%	8%	7%	4%
% of revenues	10%	10%	10%	9%	9%	9%
Administrative expenses	8	7	7	8	8	8
% chng		-12%	2%	4%	4%	4%
% of revenues	5%	4%	4%	3%	3%	3%
Other operating expenses	2	2	3	4	4	4
% of revenues	1%	1%	2%	2%	2%	2%
EBITDA	25	27	26	30	31	36
% chng		9%	-4%	12%	6%	15%
mgn	14%	15%	13%	13%	13%	14%
EBITDA (clean) *	24	27	23	30	31	36
% chng		9%	-11%	26%	6%	15%
mgn	14%	14%	11%	13%	13%	14%
Depreciation	13	12	12	13	13	13
EBIT	13	16	14	17	18	23
% chng		26%	-12%	20%	7%	27%
mgn	7%	9%	7%	7%	7%	9%
minus: net finance cost	3	2	3	3	2	2
% chng		-32%	66%	-8%	-15%	-31%
Income from associated companies	0	0	0	0	0	0
EBT	10	14	11	14	16	21
% chng		41%	-21%	27%	12%	35%
mgn	6%	8%	5%	6%	6%	8%
Tax	2	4	3	4	4	5
effective tax rate	19%	28%	28%	25%	25%	25%
minorities	1	0	0	0	0	0
Net income	7	10	8	10	12	16
% chng		48%	-21%	31%	12%	35%
mgn	4%	5%	4%	5%	5%	6%
Net income (clean) *	6	9	6	10	12	16
% chng		51%	-37%	77%	12%	35%
mgn	4%	5%	3%	5%	5%	6%
no. of shares (basic & diluted)	45.2	43.8	45.3	45.3	45.3	45.3
EPS	0.15	0.23	0.18	0.23	0.26	0.35
% chng		53%	-23%	31%	12%	35%
EPS (clean) *	0.14	0.21	0.13	0.23	0.26	0.35
% chng		56%	-39%	77%	12%	35%
Dividends	1	2	2	2	3	4
% chng		207%	-34%	59%	12%	35%
DPS	0.02	0.05	0.03	0.05	0.06	0.08

source: company data | Alpha Finance Research

* "clean" figures account for adjustments for extraordinary gains/(losses)

Cash flow statement (€ mn)	2004a	2005a	2006e	2007e	2008e	2009e
Net income	7	10	8	10	12	16
plus: non-cash items	14	12	12	13	13	13
D&A	13	12	12	13	13	13
minorities	1	0	0	0	0	0
other	0	0	0	0	0	0
Gross cash flow	21	22	20	23	25	29
Δ WC	6	3	5	7	4	4
Operating cash flow	15	19	15	16	21	25
Capex	9	20	10	10	6	6
Free cash flow	6	-1	5	6	15	19
minus dividends	2	1	2	2	3	4
plus Δ debt	-9	3	-5	-5	-12	-16
plus Δ equity	4	0	0	0	0	0
minus dividends to minorities	0	0	0	0	0	0
minus other	-2	1	0	0	0	0
Δ cash	2	0	-1	-1	0	-1
net cash	13	12	11	10	10	10

source: company data | Alpha Finance Research

Balance sheet items (€ mn)	2004a	2005a	2006e	2007e	2008e	2009e
Cash & Equivalents	13	12	11	10	10	10
Trade & other receivables	53	57	63	70	74	78
Inventories	28	36	41	45	47	49
Other S-T receivables	1	0	0	0	0	0
PP&E, net	91	89	86	83	76	69
Intangible Assets, net	10	10	10	10	10	10
Participation in subsidiaries & affiliates	0	1	1	1	1	1
Other L-T assets	7	7	7	7	7	7
Total Assets	202	212	218	226	226	224
ST debt	39	46	41	36	24	9
Trade & other payables	27	34	38	42	45	47
Other S-T Liabilities	1	1	1	1	1	1
LT debt	22	19	19	19	19	18
Deferred Income Tax Liabilities	5	5	5	5	5	5
Pension Liabilities	27	27	27	27	27	27
Other L-T Liabilities	0	0	0	0	0	0
Share capital	20	23	23	23	23	23
Share premium	23	22	22	22	22	22
Retained earnings & reserves	22	32	39	47	56	68
Shareholders' equity	65	77	83	91	100	112
Minority interests	16	3	3	3	4	4
Total liabilities & shareholders’ equity	202	212	218	226	226	224

source: company data | Alpha Finance Research

Financial ratios & Multiples

	2004a	2005a	2006e	2007e	2008e
Multiples					
P/E(x)	14.6 x	9.5 x	12.4 x	9.5 x	8.5 x
P/BV(x)	1.5 x	1.2 x	1.2 x	1.1 x	1.0 x
P/GCF(x)	4.7 x	4.3 x	4.9 x	4.2 x	3.9 x
P/FCF	17.1 x	n.m.	18.3 x	15.5 x	6.7 x
EV/Sales	1.1 x	1.0 x	0.9 x	0.8 x	0.7 x
EV/EBITDA	7.6 x	6.5 x	6.8 x	5.9 x	5.2 x
EV/EBIT	15.1 x	11.2 x	12.6 x	10.3 x	9.0 x
EV/OpFCF	12.9 x	9.5 x	11.9 x	10.9 x	7.8 x
Yields					
Dividend yield	0.8%	2.4%	1.5%	2.4%	2.7%
FCF yield	3.0%	-0.5%	3.0%	3.7%	9.1%
Debt Management					
Leverage (total liab/equity)	1.9 x	1.7 x	1.6 x	1.4 x	1.2 x
Gearing (debt/equity)	1.0 x	0.9 x	0.8 x	0.7 x	0.5 x
Net Debt/(cash)	76	80	76	72	60
Net debt/EBITDA	3.0 x	2.9 x	2.9 x	2.4 x	1.9 x
Debt to assets	0.3 x	0.3 x	0.3 x	0.2 x	0.2 x
Profitability					
EBITDA margin	14.5%	14.8%	12.9%	12.9%	12.7%
Pre-tax margin	5.8%	7.6%	5.5%	6.2%	6.5%
Net income margin	3.9%	5.4%	3.9%	4.5%	4.7%
ROE	10.4%	13.0%	9.5%	11.4%	11.6%
ROIC	7.5%	8.1%	6.9%	8.4%	9.2%
Asset Management					
Fixed assets turnover	1.6 x	1.7 x	2.0 x	2.3 x	2.6 x
Total assets turnover	0.9 x	0.9 x	0.9 x	1.0 x	1.1 x
Inventory turnover (days)	73	90	89	89	88
Average collection period (days)	111	112	112	111	111
Creditors' payment period (days)	72	84	84	84	84
Current ratio	1.4 x	1.3 x	1.4 x	1.6 x	1.9 x
Acid (quick) ratio	1.0 x	0.9 x	0.9 x	1.0 x	1.2 x
Per share data					
EPS	0.15	0.23	0.18	0.23	0.26
EPS (clean)	0.14	0.21	0.13	0.23	0.26
BVPS	1.44	1.76	1.84	2.02	2.22
DPS	0.02	0.05	0.03	0.05	0.06
CFPS	0.13	-0.02	0.12	0.14	0.33

source: company data | Alpha Finance Research

Products

source: company

AF Calculus

AF calculus: Definitions of ratios and multiples most commonly used by Alpha Finance

Valuation Multiples	**Calculation**
p/e	share price/earnings per share diluted
p/bv	share price/book value per share (=equity/outstanding no. of shares)
ev/sales	enterprise value (=mkt cap+net debt+book value minorities)/revenues
ev/ebitda	enterprise value (=mkt cap+net debt+book value minorities)/ebitda
ev/ebit	enterprise value (=mkt cap+net debt+book value minorities)/ebit
free cash flow yield	free cash flow (= operating cash flow minus capex)/enterprise value
Dividend yield	dividend per share/share price
peg	price earnings ratio/ earnings per share growth
Debt Management Ratios	
Debt/equity (gearing)	total debt (=long term+short term debt)/equity
net debt/ebitda	net debt (total debt-cash)/ebitda
Interest covered	ebit (=ebitda-depreciation-amortization)/interest expenses
Profitability Ratios	
RoE	net income/equity
RoIC	noplat (=ebit-adjusted taxes)/invested capital (=total debt+equity+book value minorities)
EBITDA margin	ebitda/revenues
EBIT margin	ebit/revenues
Net margin	net income/revenues
EPS 3- year CAGR*	expected 3 year CAGR from latest actual
Asset Management Ratios	
Avg collection period	(receivables/revenues)*total days per year
Avg payment period	(payables/COGS)*total days per year
Current ratio	(current assets-inventories)/current liabilities

source: Alpha Finance Equity Research
*applies to all compounded growth rates

DISCLOSURE APPENDIX

Analyst Certification

The research analyst(s) undersigned and responsible for the preparation of this report certify (-ies) that a) the views expressed in this report accurately reflect their (his/her) personal views about any and all of the securities or issuers mentioned in this report and b) no part of the analyst's compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report. Analysts receive compensation based upon various factors, including the quality and accuracy of research, productivity, experience, individual reputation, competitive factors and feedback from clients.

Company specific regulatory disclosures

Disclosure checklist for companies mentioned & other price data information

	Reuters	Rating	Price	Price date/time		Disclosure
Thrace Plastics	THRr.AT	Not Rated	2.18	Official close @	23 January 2007	

Source: Alpha Finance

1. Alpha Finance and/or its affiliate(s) has acted as manager/co-manager/adviser in the underwriting or placement of securities of this company within the past 12 months
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6. Alpha Finance has sent the research report to the company prior to publication for factual verification
7. Following 6, Alpha Finance has changed the contents of the initially sent research report, with respect to: no change
8. Alpha Finance has received compensation from the company for the preparation of this research report

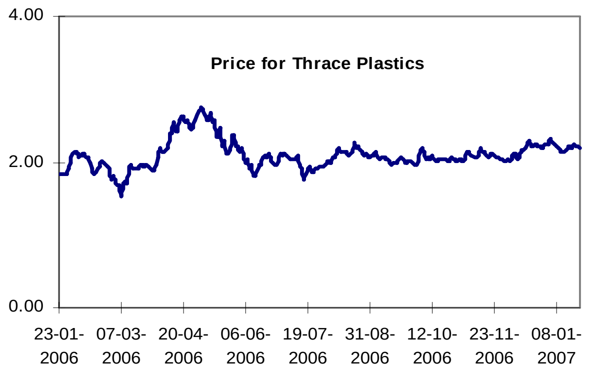
Major changes vs. previous research reports

Date of report	Price on report date (€)	TP (€)	Rating	Forward[1] EPS (€)
n.a.	n.a.	n.a.	n.a.	n.a.

Source: Alpha Finance | 1: next year's EPS used from December onwards

Ratings and target price history

Price chart for Thrace Plastics



Rating history for Thrace Plastics

DATE	Rating	Share Price (€)	Price Target (€)
23/01/2007	Outperform – Initiation of Coverage	2.18	2.90

Regulatory disclosures

This report has been prepared by Alpha Finance Brokerage and Investment Services S.A. ('Alpha Finance'), a wholly owned subsidiary of Alpha Bank A.E. Alpha Finance is regulated by the Hellenic Capital Markets Commission (HCMC). Alpha Finance has in effect management policies to identify and confront potential conflicts of interest that could arise in the research division of the company and/or its affiliates ("Chinese Walls").

Valuation method

Our valuation for Thrace Plastics is based on a DCF based model. We use a WACC rate of 7.1%, a risk free rate of 4.0%, a beta of 1.1, an equity risk premium of 5.0% and a terminal growth rate of 0.0%. We also apply a peer group multiples-based valuation.

Risk rating

We rate Thrace Plastics as high risk based on the qualitative/ quantitative assessment of risk we apply on the company (see definitions of risk below). We consider the following the biggest investment risks for the shares: a) polypropylene exposure (oil by-product), b) execution risk regarding expansion/restructuring efforts, c) Euro/USD and Euro/Pound Sterling fluctuations, d) exposure in the Balkan region.

Definitions of Fundamental and Risk Ratings and Allocations

	RISK RATING						
FUNDAMENTAL RATING	Low (L)	Medium (M)	High (H)	Relative to	Horizon[2]	Coverage[3]	IB services[4]
Outperform O/P	TRP[1] > +5%		TRP[1] > +15%	ASE Index	Dec.'07	24/68	16.6%
Neutral N	(5%) < TRP[1] < +5%					14/68	7.1%
Underperform U/P	TRP[1] < (5%)		TRP[1] < (15%)			1/68	0.0%
Restricted (G) R(G)	Alpha Finance belongs to the same group of companies					1/68	0.0%
Restricted (IB) R (IB)	Alpha Finance is currently rendering investment banking services					0/68	0.0%
Under review UR/ Not rated NR	No rating currently available					28/68	14.2%

Source: Alpha Finance | Data as of 30.11.06 | 1: Total Return Potential (=capital return + dividend yield) | 2: except otherwise stated | 3: Percentage of companies under coverage within this category as of 30.11.06 | 4: Percentage of companies within this rating category for which investment banking services were provided over the past 12 months, as of 30.11.06.

The Alpha Finance universe consists of 68 companies accounting as of 30.11.06 for 89.7% of total market value

Risk ratings explained

We derive the overall risk rating for a stock by applying a 60% weight on quantitative and a 40% weight on qualitative factors. We use a scale from 1 to 3 to describe 'low, 'medium' and 'high' risk respectively. We compute two different quantitative risks namely liquidity and volatility. We assign equal weights to liquidity and volatility risks to arrive at a so-called trading or quantitative risk for the specific stock researched. Using a scale of 1-to-3 scale, each analyst also assigns a qualitative risk that is entirely up to his/her discretion to determine. Following this, we calculated the combined risk of the specific stock applying the weights mentioned earlier. All IPOs are classified 'high risk' for 12 months after their listing date.

Definitions of Risk Ratings

Quant factor	Definition	Brackets	Risk rating
Liquidity	Number of shares traded over the last 12 months as % of total shares outstanding	If less than or equal to 33% If greater than 33% but less than or equal to 66% If greater than 66%	High Medium Low
Volatility	The standard deviation of daily changes during the last 12 months. Volatility is used as a statistical measure of dispersion and indicates the propensity of a specific equity to suffer large swings in price. The stock's volatility is measured against the volatility of the ASE index	If equity volatility against the market's is greater than 2 If equity volatility against the market's is greater than 1.5 but less than or equal to 2 If equity volatility against the market's is less than or equal to 1.5	High Medium Low

Source: Alpha Finance | Data as of 30.11.06 | The quant factors are updated at the end of each calendar quarter

General disclaimer

This report has been prepared by Alpha Finance.

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