

FY 2014 IFRS FINANCIAL RESULTS

March 20, 2015

 **THRACE GROUP**

A WORLD OF MATERIALS & SOLUTIONS

FY 2014 IFRS FINANCIAL RESULTS | P&L SUMMARY

P&L	2014	2013
amounts in thousand euros		
Turnover	278,182	251,216
Gross Profit	51,313	44,014
EBIT	14,658	8,830
EBITDA	23,518	17,722
Adjusted EBITDA*	21,894	17,722
EBT	10,088	6,003
EAT&MI	6,502	2,486

Margins (%)

Gross Profit Margin	18.4%	17.5%
EBIT Margin	5.3%	3.5%
EBITDA Margin	8.5%	7.1%
Adjusted EBITDA Margin*	7.9%	7.1%
EBT Margin	3.6%	2.4%
EAT&MI Margin	2.3%	1.0%

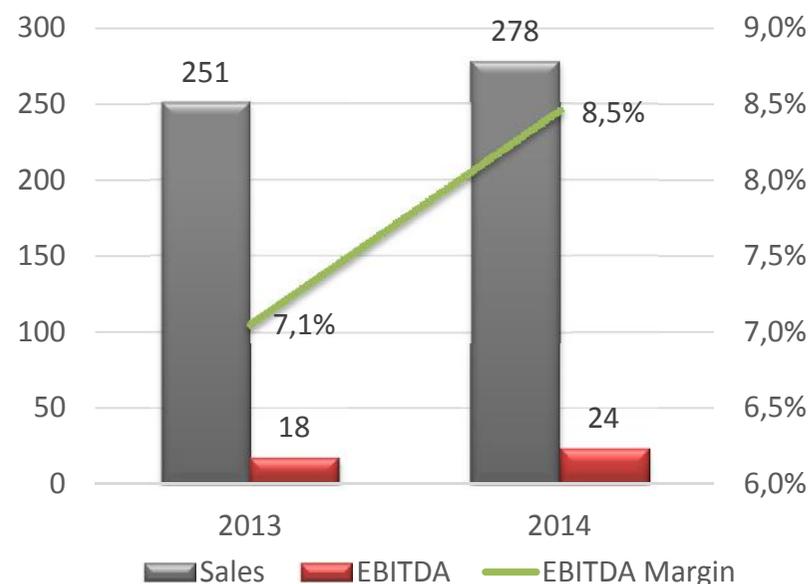
Cash Flows

Cash Flows from Operations	12,223	10,118
Cash Flows from Investments	9,462	5,628
Cash Flows from Financial Activities	11,767	8,075
Cash & Cash Equivalents	32,879	41,622
FCF	6,906	8,933

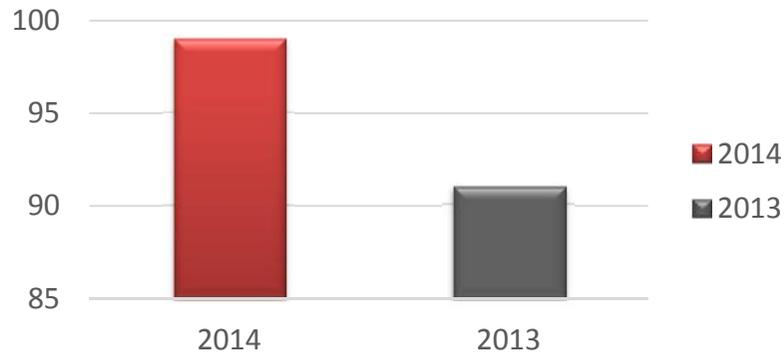
*Excluding FX Differences of € 1,165 and profit from the sale of assets of € 459

The accounts of financial year 2013 have been restated due to the change in the consolidation method of Joint Ventures (IFRS 10, 11 & 12)

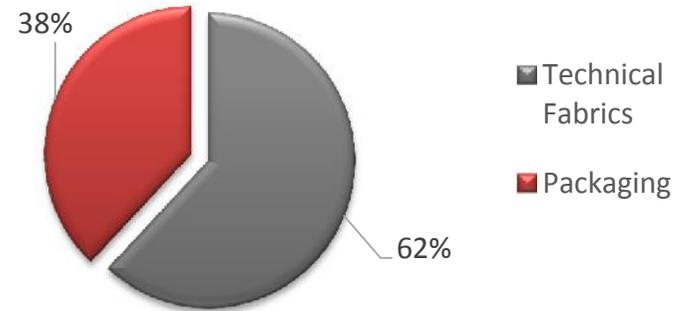
- Improved Group Financial Performance driven by
 - Increased sales mainly due to strong demand of TF BU in Europe and in the US
 - Effective control of fixed cost expenses mainly due to higher sales volume and improved product mix in both sectors



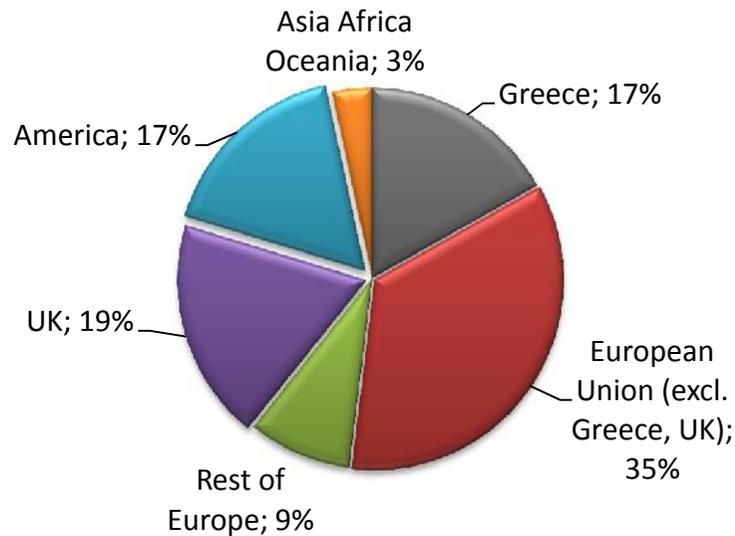
Volume



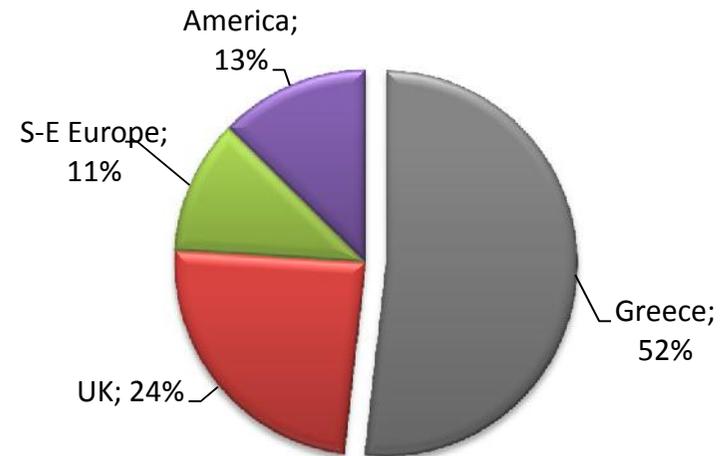
BU Contribution



Group Sales Geographical Breakdown

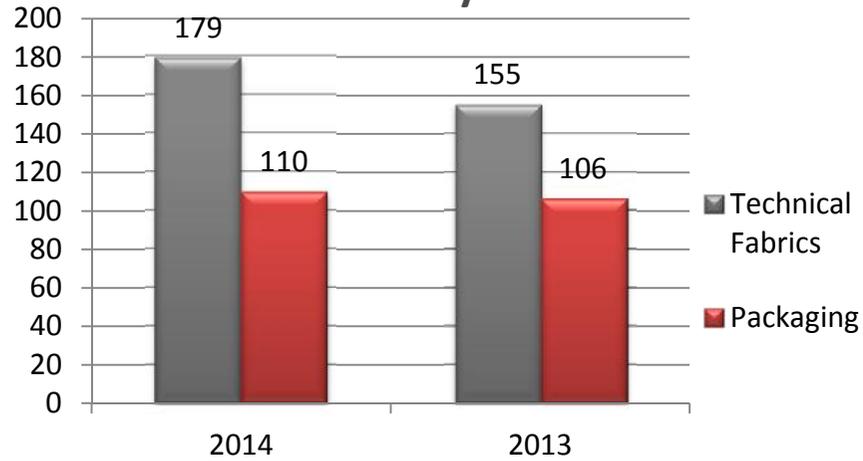


Group Production Geographical Breakdown

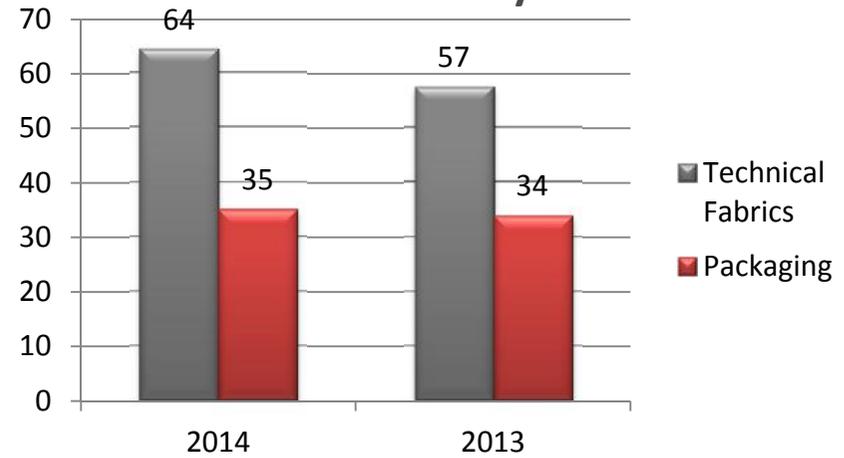


GROUP FINANCIAL PERFORMANCE | Turnover by Business Unit

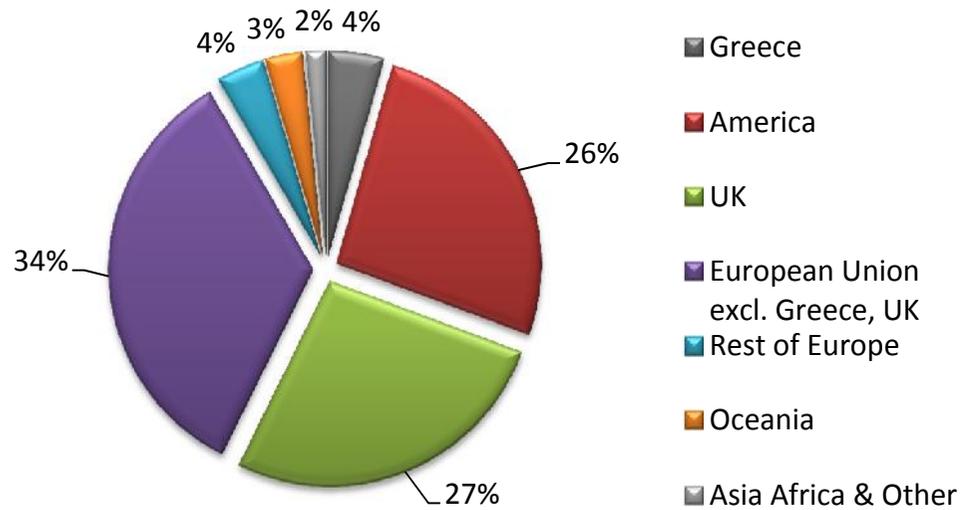
Sales by BU



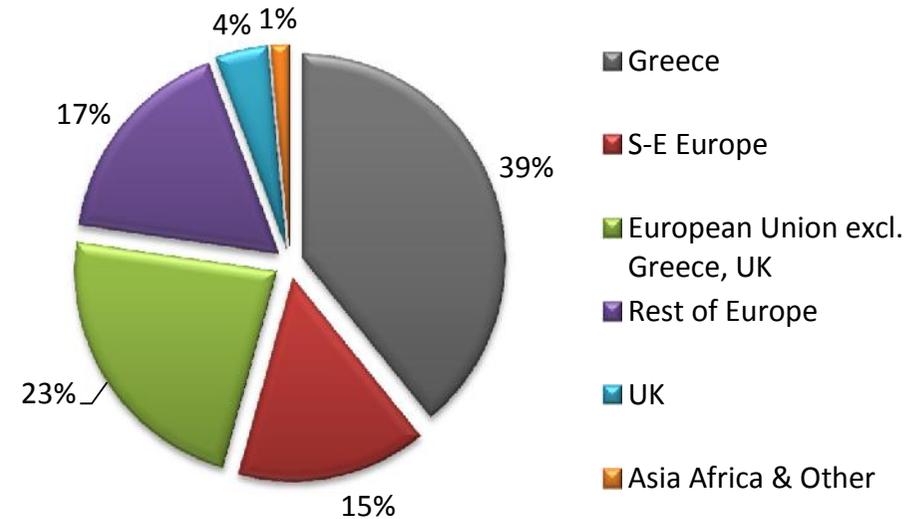
Volume by BU



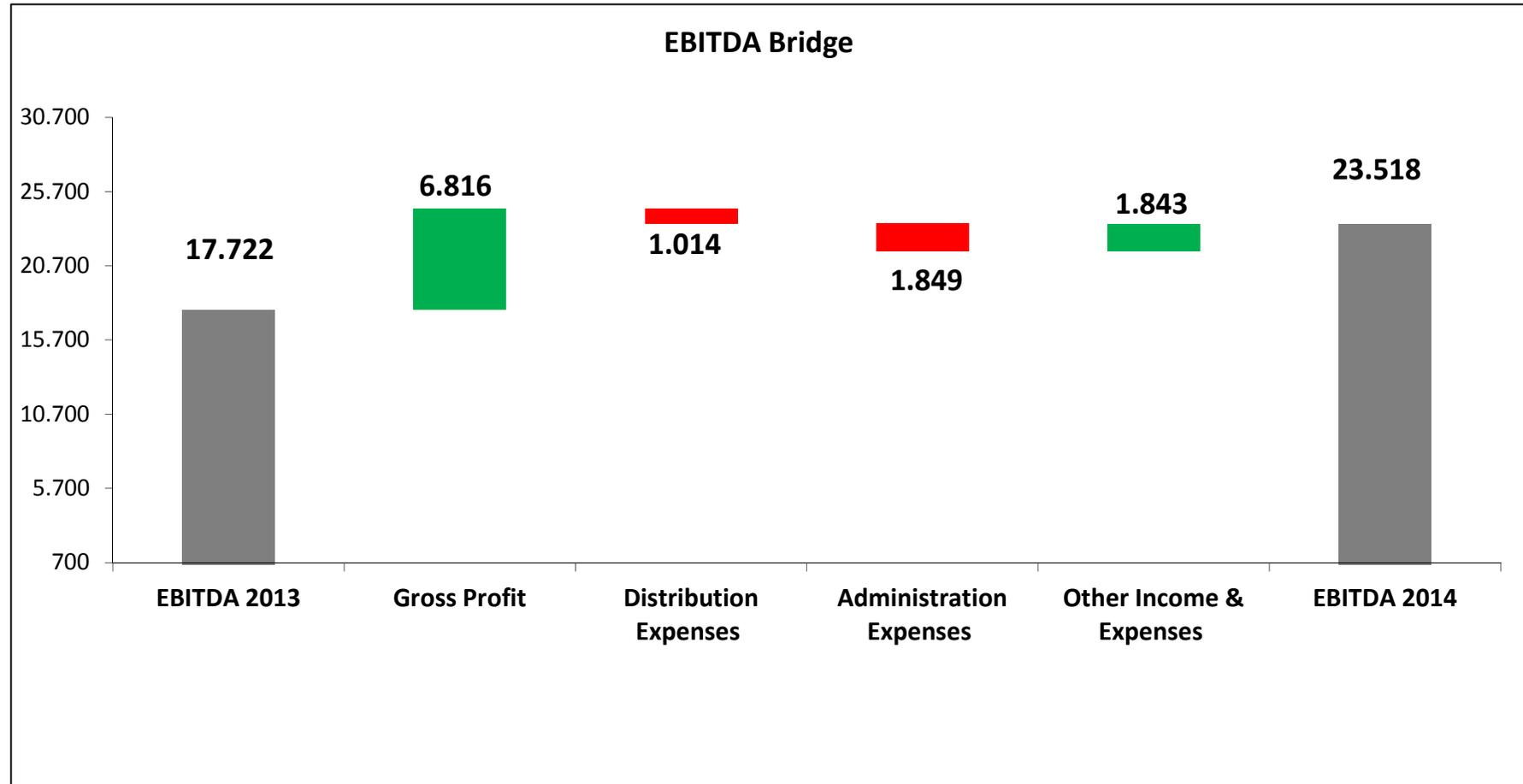
Technical Fabrics BU Sales Breakdown



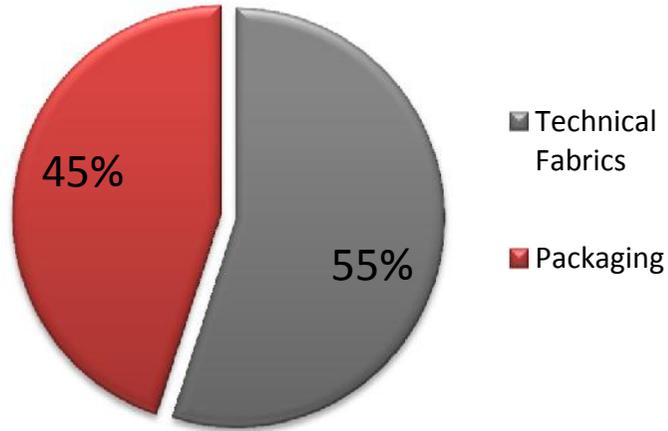
Packaging BU Sales Breakdown



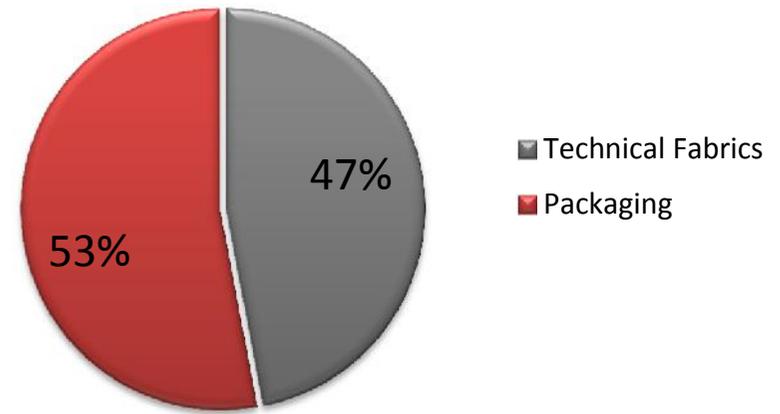
GROUP FINANCIAL PERFORMANCE | EBITDA Bridge



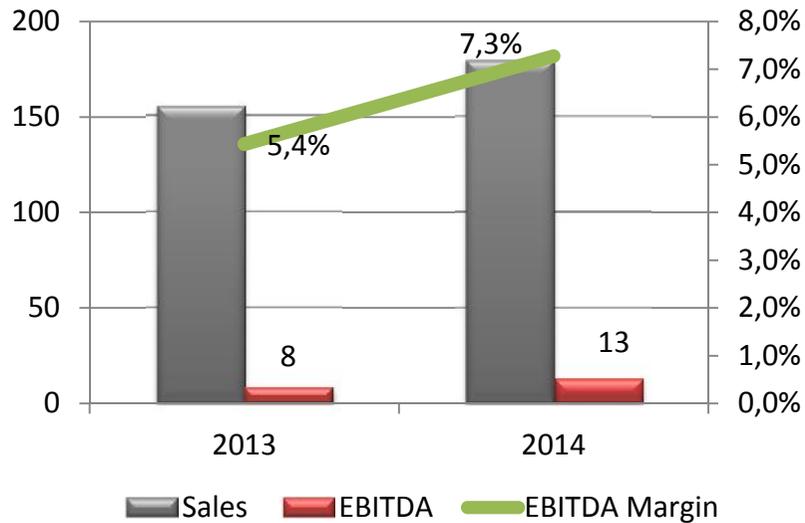
2014 Contribution of each BU



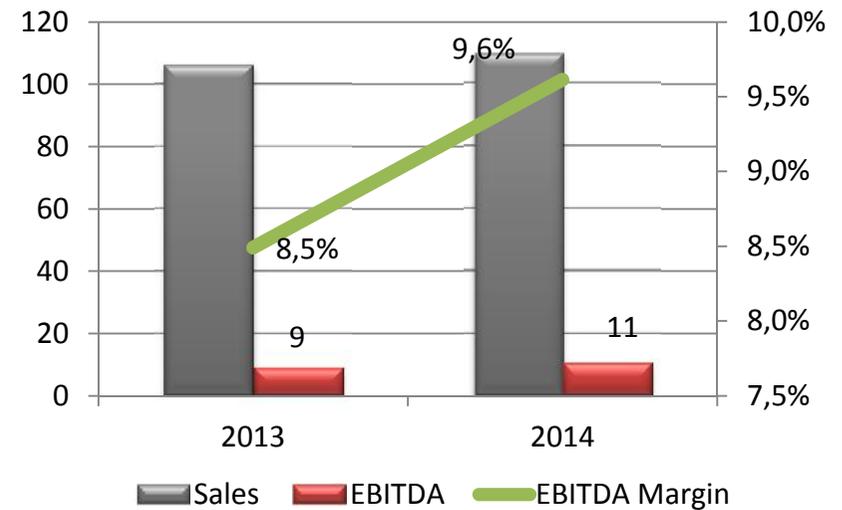
2013 Contribution of each BU



Technical Fabrics BU



Packaging BU



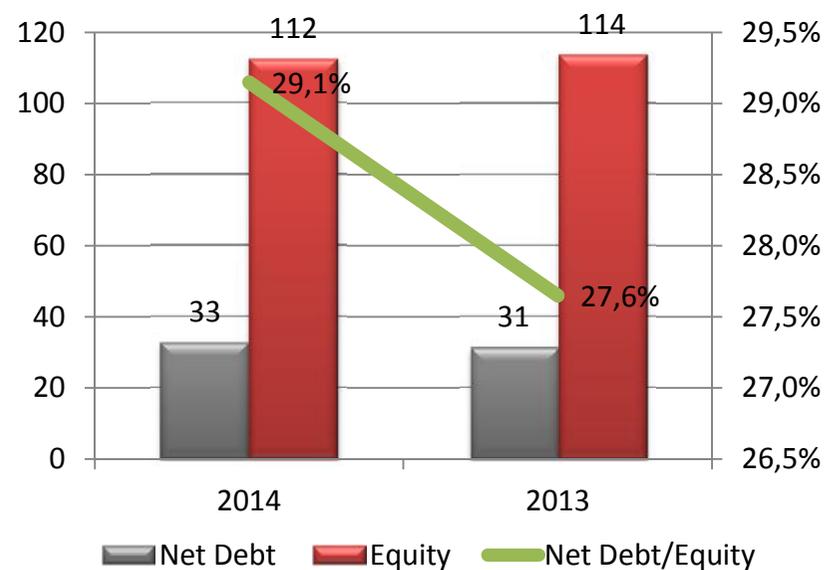
GROUP FINANCIAL PERFORMANCE | Earnings Per Share

amounts in thousand €	2014	2013
Earnings Before Taxes	10,088	6,003
Income Tax	2,337	2,123
Tax from Reserves of Law 4172 article 72	1,094	1,300
Minority Interest	155	94
Profit Attributable to Shareholders	6,502	2,486
Adjusted # of Shares	45,016	45,016
EPS (in euro)	0.144	0.055
Dividend per Share	0.075	0.035
Payout Ratio	52%	64%

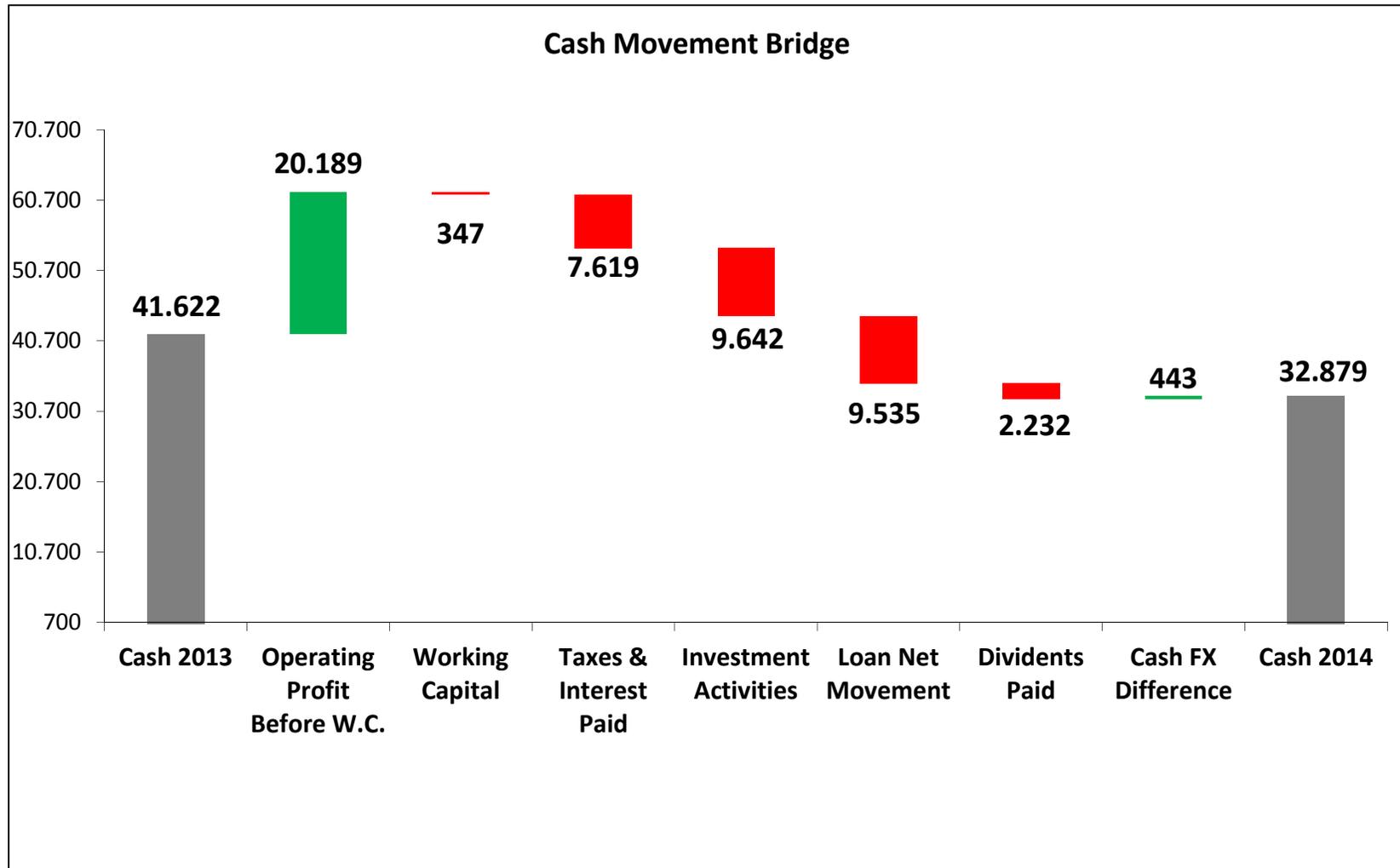
FY 2014 IFRS FINANCIAL RESULTS | BS SUMMARY

	2014	2013
Non Current Assets	100,556	87,401
Current Assets	146,366	159,186
Total	246,922	246,587
Debt	65,658	73,061
Cash & Cash Equivalents	32,879	41,622
Net Debt	32,779	31,439
Equity	112,453	113,706
Key Ratios		
Net Debt/Sales	11.8%	12.5%
Net Debt/Equity	29.1%	27.6%
EV/EBITDA	3.9	1.8
ROCE	11.2%	6.2%
ROE	5.9%	2.2%
ROIC	7.7%	3.7%
Avg Inventories Days	82	92
Avg Trade Receivables Days	66	72
Avg Suppliers Days	50	53

CAPEX	2014
Maintenance	4,333
Market Growth	7,679
Cost Saving	763
Health & Safety	59
Total CAPEX 2014	12,834
CAPEX of Greek Subsidiaries	8,800
CAPEX of subsidiaries abroad	4,034



FY 2014 IFRS FINANCIAL RESULTS | Cash Flow Bridge



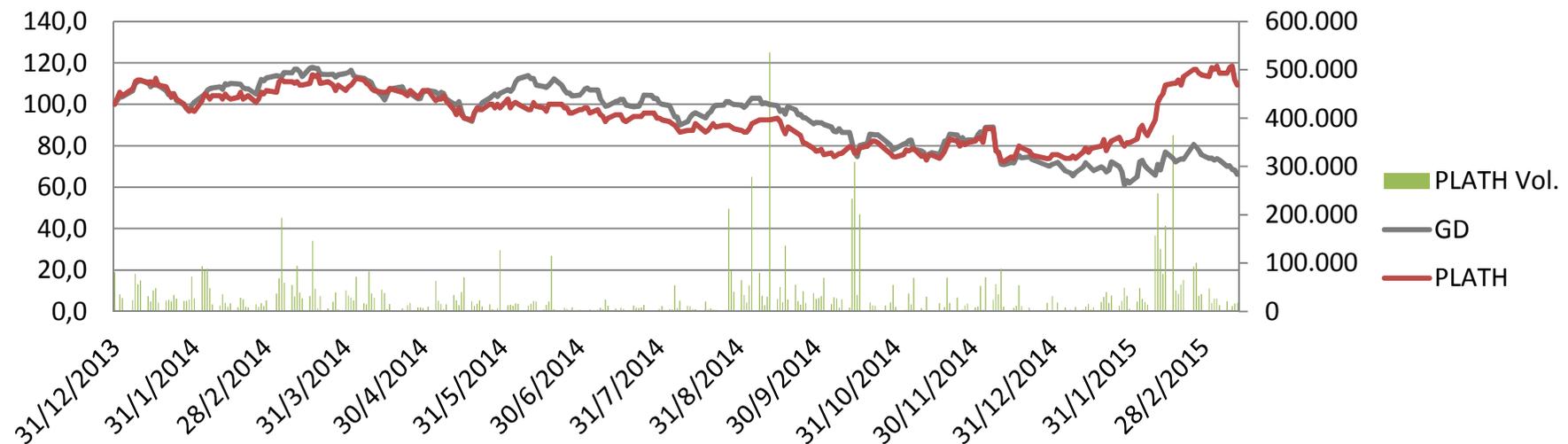
GROUP FINANCIAL PERFORMANCE | Stock Data

Share Price Information

Price (13-03-2015)	1.32
Market Cap (13-3-2015)	59,524,898
Avg Trading Volume	34,354
Total # of Shares	45,094,620
Own Shares	626,384
Free Float	35%

Participation in Indices	FTSEGTI, FTSEGTI, GD, FTSEM, DOM, SAGD, FTSEA, DXM
Tickers:	ATHEX: PLAT Bloomberg: PLAT.GA

Relative Performance (vs ASE index)



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