

**PRESS RELEASE**

Friday, 2 June 2017

**FINANCIAL RESULTS OF FIRST QUARTER 2017**

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

The purpose of the current release is to present the Group's financial results for the first quarter of the current financial year 2017 and to highlight the basic factors that contributed to such.

The results of the first quarter were in line with the estimates of the Management, whereas the basic characteristics of the period are presented in synopsis below:

- Increase of the consolidated sales volume by 17.9% compared to the corresponding quarter of 2016 as result of the investments made in new production lines during the period 2015-2016. The increase of the sales volume was evident in both business units of the Group (Technical Fabrics by +19.2% and Packaging by +9.7%).
- Increase of the consolidated sales value by 8.9% - the increase of sales volume was not fully reflected in the value of the consolidated sales due to the fact that in the context of the effort to allocate the additional volumes, mainly in the new markets, the Group adopted a more flexible pricing policy. Furthermore, a negative effect emerged from the foreign exchange differences which resulted from the depreciation of the British Pound versus the Euro.
- Lower processing (conversion) cost resulting from the commencement of the operation of new machinery and the outcome of the policy aiming at the further control of fixed production expenses.
- Raw material prices gradually increased during the entire first quarter of 2017, thus making even more difficult the transferring of the higher cost to the final sale price in the first quarter.
- As a result of the above, there was a contraction of the Gross Profit Margin by 1.1 percentage points, which derived from the Technical Fabrics Business Unit.
- Significant increase of the distribution expenses which as percentage of the consolidated Turnover amounted to 10.1% during the first quarter of the year compared to 8.9% in the corresponding period of 2016. This increase was mainly due to the following two factors: a) the higher transportation cost resulting from the Group's penetration of geographically more isolated markets and b) the higher number of personnel in the area of distribution in an effort to support the higher sales volume due to the new investments.

More specifically, the basic financial figures of the Group during the first quarter of 2017 compared to the corresponding period of 2016, settled as follows:

Consolidated <b>Turnover</b>	€76.5 million versus € 70.3 million in Q1 2016	(+8.9%)
Consolidated <b>Gross Profit</b>	€16.8 million versus € 16.2 million in Q1 2016	(+3.6%)
Consolidated <b>EBIT*</b>	€4.5 million versus € 5.0 million in Q1 2016	(-10.7%)
Consolidated <b>EBITDA*</b>	€7.8 million versus € 7.7 million in Q1 2016	(+0.7%)
Consolidated <b>EBT</b>	€2.8 million versus € 4.2 million in Q1 2016	(-33.6%)
Consolidated <b>EATAM</b>	€2.1 million versus € 3.3 million in Q1 2016	(-34.5%)
Basic <b>Earnings per share (in €)</b>	0.0491 versus 0.0744 in Q1 2016	(-34.0%)

The total Equity on 31.03.2017 amounted to € 128.2 million compared to € 122.8 million on 31.12.2016 with the Net Bank Debt standing at € 57.3 million compared to € 54.7 million on 31.12.2016. The ratio Net Bank Debt / Total Equity remained unchanged and settled at 0.4.

For further clarifications or information regarding the present release you may refer to Mrs. Ioanna Karathanasis, Head of Investor Relations, tel.: + 30 210-9875081.

**\* Note**

**Alternative Performance Measures:** During the description of the developments and the performance of the Group, ratios such as the EBIT and the EBITDA are utilized.

**EBIT (The indicator of earnings before the financial and investment activities as well as the taxes):** The EBIT serves the better analysis of the Group's operating results and is calculated as follows: Turnover plus other operating income minus the total operating expenses, before the financial and investment activities. The EBIT margin (%) is calculated by dividing the EBIT by the turnover.

**EBITDA (The indicator of operating earnings before the financial and investment activities as well as the depreciation, amortization, impairment and taxes):** The EBITDA serves the better analysis of the Group's operating results and is calculated as follows: Turnover plus other operating income minus the total operating expenses before the depreciation of fixed assets, the amortization of grants and the impairments, as well as before the financial and investment activities. The EBITDA margin (%) is calculated by dividing the EBITDA by the turnover.

## ANALYSIS OF MAJOR FINANCIAL RESULTS OF THE FIRST QUARTER 2017 (in € thousand)

<b>Turnover</b>	<b>€76,545</b>	<b>(+8.9%)</b>
Increase of Turnover in the Unit of Technical Fabrics by 9.1% and in the Packaging Unit by 8.4% compared to the first quarter of 2016.		
<b>Gross Profit</b>	<b>€16,765</b>	<b>(+3.6%)</b>
The Gross Profit Margin settled at 21.9% compared to 23.0% in the first quarter of 2016. The pressure on the margin derived from the Technical Fabrics Unit, which posted a decline by 1.3 percentage points.		
<b>Other Operating Income</b>	<b>€660</b>	<b>(+111.5%)</b>
Income from ADMIE for the Greek subsidiaries in the context of the more effective management of electric energy.		
<b>Distribution Expenses</b>	<b>€7,758</b>	<b>(+23.9%)</b>
As % of Turnover stood at 10.1% compared to 8.9% in the same period of 2016.		
<b>Administrative Expenses</b>	<b>€4,746</b>	<b>(+10.7%)</b>
As % of Turnover stood at 6.2% almost unchanged versus the same period of 2016.		
<b>Other Operating Expenses</b>	<b>€480</b>	<b>(-14.0%)</b>
They mainly concern provisions for doubtful receivables, non incorporated taxes and duties into the operating cost, bank expenses and expenses for the purchase of maquettes.		
<b>Other Profit / (Losses)</b>	<b>€22</b>	<b>(€382)</b>
Other Profit of €22 thousand versus losses of €382 in 2016. They mainly concern foreign exchange differences due to the appreciation of the dollar versus the euro and due to profit from the sale of fixed assets.		
<b>EBITDA</b>	<b>€7,794</b>	<b>(+0.7%)</b>
EBITDA Margin settled at 10.2% compared to 11.0% in Q1 2016.		
<b>Financial Result</b>	<b>-€1,604</b>	<b>(+61.5%)</b>
The increase was due to foreign exchange differences that emerged from subsidiary Synthetic Holding Ltd due to the depreciation of British Pound.		
<b>EBT</b>	<b>€2,803</b>	<b>(-33.6%)</b>
EBT Margin settled at 3.7% compared to 6.0% in first quarter of 2016		
<b>EATAM</b>	<b>€2,147</b>	<b>(-34.5%)</b>
EATAM Margin settled at 2.8% versus 4.7% in Q1 2016.		
<b>Earnings per Share</b>	<b>€0.0491</b>	<b>(-34%)</b>
<b>Inventories</b>	<b>€60,195</b>	<b>(+4.3%)</b>
<b>Trade Receivables</b>	<b>€59,430</b>	<b>(+17.4%)</b>
Increase due to the increase of Turnover and due to seasonality factors.		
<b>Suppliers</b>	<b>€40,340</b>	<b>(+26.9%)</b>
Significant increase due to the increase of Turnover and the stronger orders during the first quarter of the current year.		
<b>Net Bank Debt</b>	<b>€57,363</b>	<b>(+4.8%)</b>
<b>Net Bank Debt / Total Equity</b>	<b>0.4</b>	<b>-</b>
The ratio of Net Bank Debt / Total Equity remained in the same levels and settled at 0.4.		
<b>Provisions for Employee Benefits</b>	<b>€20,554</b>	<b>(-15.7%)</b>
The Provisions for Employee Benefits amounted to € 20,554 thousand compared to € 24,369 thousand posting a decrease of 15.7%. The particular reduction is due to the appreciation of the assets and particularly of equities and bonds.		

Statement of Income – 1 <sup>st</sup> Quarter			
(amounts in thousand euro)	Q1 2017	Q1 2016	% Ch.
<b>Turnover</b>	<b>76,545</b>	<b>70,305</b>	<b>8.9%</b>
<b>Gross Profit</b>	<b>16,765</b>	<b>16,177</b>	<b>3.6%</b>
<b>Gross Profit Margin</b>	<b>21.9%</b>	<b>23.0%</b>	
Other Operating Income	660	312	111.5%
As % of Turnover	0.9%	0.4%	
Distribution Expenses	7,758	6,263	23.9%
As % of Turnover	10.1%	8.9%	
Administrative Expenses	4,746	4,289	10.7%
As % of Turnover	6.2%	6.1%	
Other Operating Expenses	-480	-558	-14.0%
As % of Turnover	-	-	
Other Income / (Losses)	22	-382	-
<b>EBIT</b>	<b>4,463</b>	<b>4,997</b>	<b>-10.7%</b>
<b>EBIT Margin</b>	<b>5.8%</b>	<b>7.1%</b>	
<b>EBITDA</b>	<b>7,794</b>	<b>7,736</b>	<b>0.7%</b>
<b>EBITDA Margin</b>	<b>10.2%</b>	<b>11.0%</b>	
Financial Income / (Expenses)	-1,604	-993	61.5%
Income / (Expenses) from Companies consolidated with the Equity Method	251	216	16.2%
Profit / (Losses) from Participation	-307	-	-
<b>EBT</b>	<b>2,803</b>	<b>4,220</b>	<b>-33.6%</b>
<b>EBT Margin</b>	<b>3.7%</b>	<b>6.0%</b>	
Income Tax	571	855	-33.2%
<b>Total EAT</b>	<b>2,232</b>	<b>3,365</b>	<b>-33.7%</b>
<b>EAT Margin</b>	<b>2.9%</b>	<b>4.8%</b>	
Minority Interest	85	85	
<b>Total EATAM</b>	<b>2,147</b>	<b>3,280</b>	<b>-34.5%</b>
<b>EATAM Margin</b>	<b>2.8%</b>	<b>4.7%</b>	
<b>Earnings per Share (in euro)</b>	<b>0.0491</b>	<b>0.0744</b>	<b>-34.0%</b>

### Results per Business Unit

(amounts in thousand €)	Unit			Technical Fabrics			Packaging			Agricultural		
	Q1 2017	Q1 2016	% Ch.	Q1 2017	Q1 2016	% Ch.	Q1 2017	Q1 2016	% Ch.	Q1 2017	Q1 2016	% Ch.
<b>Turnover</b>	<b>60,128</b>	<b>55,131</b>	<b>9.1%</b>	<b>19,310</b>	<b>17,819</b>	<b>8.4%</b>	<b>53</b>	<b>130</b>	<b>-59.2%</b>			
<b>Gross Profit</b>	<b>12,202</b>	<b>11,920</b>	<b>2.4%</b>	<b>4,466</b>	<b>4,105</b>	<b>8.8%</b>	<b>-45</b>	<b>-5</b>	<b>-</b>			
<b>Gross Profit Margin</b>	<b>20.3%</b>	<b>21.6%</b>		<b>23.1%</b>	<b>23.0%</b>		<b>-</b>	<b>-</b>				
<b>Total EBITDA</b>	<b>4,912</b>	<b>4,943</b>	<b>-0.6%</b>	<b>2,989</b>	<b>2,788</b>	<b>7.2%</b>	<b>-53</b>	<b>9</b>	<b>-</b>			
<b>EBITDA Margin</b>	<b>8.2%</b>	<b>9.0%</b>		<b>15.5%</b>	<b>15.6%</b>		<b>-</b>	<b>-</b>				

Note: Any differences appearing as compared to the published results are due to eliminations between business units.

### Basic Balance Sheet Accounts

(amounts in thousand euro)	31.03.2017	31.12.2016	% Change
Tangible Fixed Assets	111,933	107,437	4.2%
Investment Property	113	113	0.0%
Intangible Assets	11,709	11,605	0.9%
Interests in Related Companies	10,786	11,347	-4.9%
Other Long-term Receivables	7,606	7,387	3.0%
Deferred Tax Assets	1,974	2,633	-25.0%
<b>Total Fixed Assets</b>	<b>144,121</b>	<b>140,522</b>	<b>2.6%</b>
Inventories	60,195	57,695	4.3%
Income Tax Prepaid	1,594	1,526	4.5%
Trade Receivables	59,430	50,640	17.4%
Other Receivables	7,781	8,028	-3.1%
Cash & Cash Equivalents	33,473	31,080	7.7%
<b>Total Current Assets</b>	<b>162,473</b>	<b>148,969</b>	<b>9.1%</b>
<b>TOTAL ASSETS</b>	<b>306,594</b>	<b>289,491</b>	<b>5.9%</b>
Shareholders' Equity	126,032	120,672	4.4%
Minority Interest	2,201	2,116	4.0%
<b>TOTAL EQUITY</b>	<b>128,233</b>	<b>122,788</b>	<b>4.4%</b>
Long-term Loans	19,263	18,663	3.2%
Provisions for Employee Benefits	20,554	24,369	-15.7%
Other Long-term Liabilities	5,892	5,624	4.8%
<b>Total Long-term Liabilities</b>	<b>45,709</b>	<b>48,656</b>	<b>-6.1%</b>
Short-term Bank Debt	71,573	67,139	6.6%
Suppliers	40,340	31,799	26.9%
Other Short-term Liabilities	20,739	19,109	8.5%
<b>Total Short-term Liabilities</b>	<b>132,652</b>	<b>118,047</b>	<b>12.4%</b>
<b>TOTAL LIABILITIES</b>	<b>178,361</b>	<b>166,703</b>	<b>7.0%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>306,594</b>	<b>289,491</b>	<b>5.9%</b>