







CORPORATE PRESENTATION

September 2016





Converting polypropylene into a World of Material & Solutions for over 35 years





2 BUSINESS UNITS

TECHNICAL FABRICS











PACKAGING SOLUTIONS













Converting 100k MT of PP per year



Operations in 11 countries



28 different production technologies

THRACE GROUP
AT A GLANCE



53% production / 17% sales in Greece



Sales network in 80 countries / Sales in 24 market segments



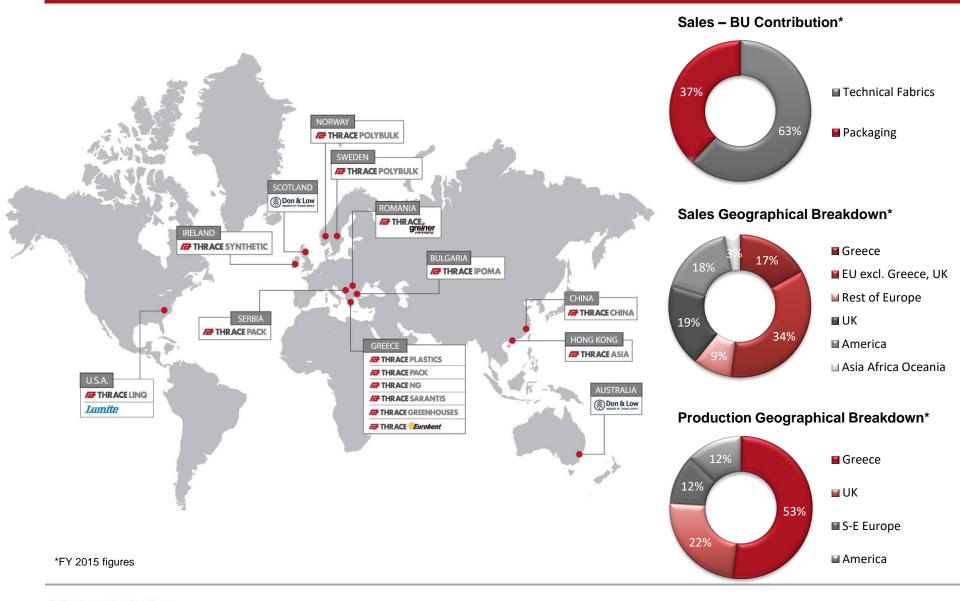
FY 2015 Group Sales 290 mil € / CAPEX 32 mil €



1,668 employees



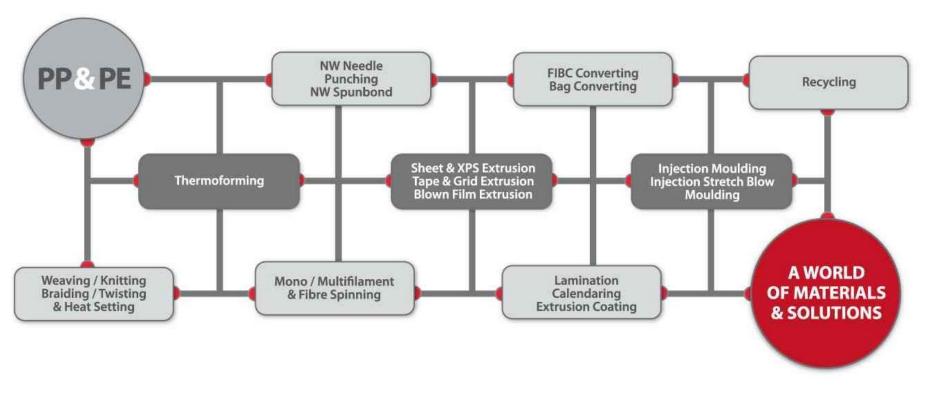
THRACE GROUP I DIVERSIFICATION





28 different production technologies from processing to finishing

Innovation | Vertical integration | Flexibility | Cost effectiveness





TECHNICAL FABRICS DIVISION TECHNOLOGIES



PACKAGING DIVISION TECHNOLOGIES





TECHNICAL FABRICS BUSINESS UNIT | PRODUCTS BY APPLICATION











GEOSYNTHETICS

CONSTRUCTION

AGRI/HORTICULTURE AQUACULTURE

LANDSCAPE-GARDENING

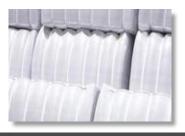
SPORT & LEISURE











MEDICAL & HYGIENE

FILTRATION

FURNITURE & BEDDING

AUTOMOTIVE

PACKAGING FABRICS







FLOOR COVERING



INDUSTRIAL FABRICS



ARNO WEBBINGS/ STRAPS/ ROPES



INDUSTRIAL YARNS & FIBERS



TECHNICAL FABRICS BUSINESS UNIT I INDICATIVE KEY PROJECTS

- Changi Singapore Airport
- Liverpool (John Lennon) Airport, UK
- Khasab Port Extension Project, Oman
- Terminal 5, London Heathrow Airport, UK
- Palm Jumeirah, Dubai, United Arab Emirates
- Ionian Motorway, Greece
- Athens Underground Metro, Greece
- Landfill in NW Thessaloniki, Greece

- Kolkata Airport, India
- Chicago O'Hare Airport, USA
- Palma de Mallorca Airport, Spain
- E65 Motorway, Greece
- High Speed Railway UTE-AVE, Cornella, Spain
- Main Road Embankment, Shenzhen, China
- New International
 Airport, Dubai, United Arab Emirates.



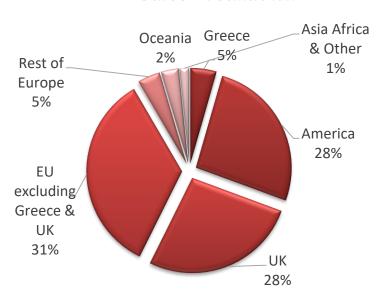




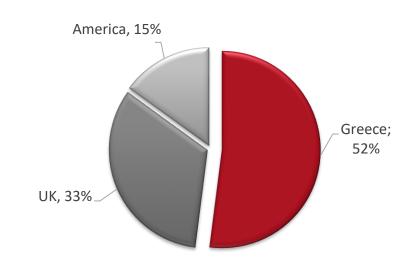




Sales Breakdown



Production Breakdown



Key P & L Items * (amounts in €'000)	FY 2012	FY 2013	FY 2014	FY 2015
Sales	168,647	163,513	179,334	187,202
y-o-y Change %	4.2%	-3.0%	9.7%	4.4%
EBITDA	18,498	9,497	13,046	16,569
EBITDA Margin	11.0%	5.8%	7.3%	8.9%

H1 2015	H1 2016
94,812	97,763
	3.1%
9,488	10,149
10.0%	10.4%

^{*} Statutory



TECHNICAL FABRICS BUSINESS UNIT I COMPETITION





































PACKAGING BUSINESS UNIT I PRODUCTS











FIBC/FILLING SOLUTIONS

BAGS/FFS FILMS

PALLET COVERING/ PACKAGING FILM

CONTAINER LINERS/ CARGO PROTECTION

FABRICS







THERMOFORMING CUPS



EPS CONTAINERS & TRAYS



CRATES



5 GAL BOTTLES & CAPS







GARBAGE BAGS



ROPES & TWINES



PACKAGING BUSINESS UNIT I KEY CUSTOMERS



























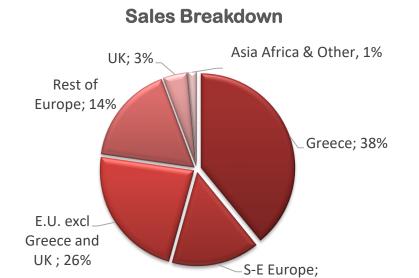




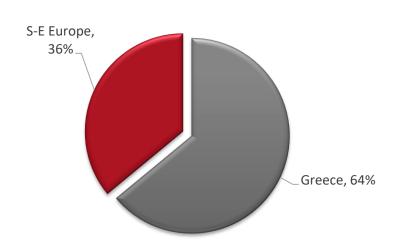




PACKAGING BUSINESS UNIT I OVERVIEW







Key P & L Items * (amounts in €'000)	FY 2012	FY 2013	FY 2014	FY 2015
Sales	109,108	112,062	109,661	110,158
y-o-y Change %	2.2%	2.7%	-0.6%	0.5%
EBITDA	6,032	10,683	10,542	12,205
EBITDA Margin	5.5%	9.5%	9.6%	11.1%

18%

H1 2015	H1 2016
54,596	56,461
	3.4%
6,260	8.185
11.5%	14.5%

^{*} Statutory



PACKAGING BUSINESS UNIT I COMPETITION





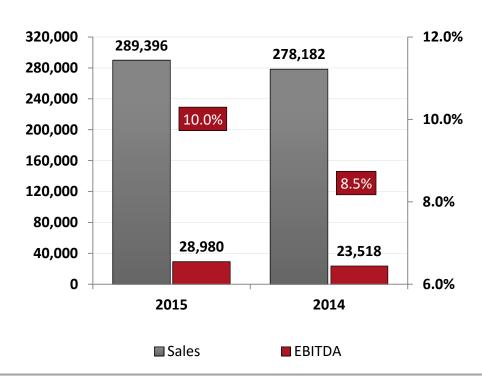


FINANCIALS | FY 2015 KEY P&L FIGURES (STATUTORY)

P&L	2015	2014
amounts in thousand euros		
Turnover	289,396	278,182
Gross Profit	59,374	51,313
EBIT	19,080	14,658
EBITDA	28,980	23,518
EBT	13,284	10,088
EAT&MI	9,788	6,502
Earnings per Share (in euro)	0.2204	0.1444
Margins (%)	2015	2014
Gross Profit Margin	20.5%	18.4%
EBIT Margin	6.6%	5.3%
EBITDA Margin	10.0%	8.5%
EBT Margin	4.6%	3.6%
EAT&MI Margin	3.4%	2.3%
Cash Flows	2015	2014
Cash Flows from Operations	19,184	12,223
Cash Flows from Investments	(24,521)	(9,642)
Cash Flows from Financial Activities	(1,787)	(11,767)
Cash & Cash Equivalents	26,411	32,879
FCF	(665)	6,906

Improved Group Financial Performance driven by:

- Change in the product mix in favor of products with higher profit margins
- Further containment of the fixed expenses of production
- Positive effect due to the strengthening of the dollar versus the euro, and
- Decrease of raw material prices

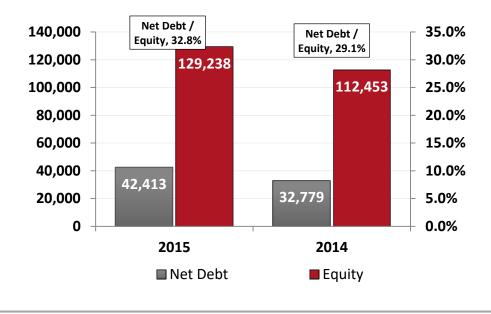




FINANCIALS | FY 2015 KEY BALANCE SHEET ITEMS (STATUTORY)

	2045	2014
	2015	2014
Non Current Assets	122,669	100,556
Current Assets	141,862	146,366
Total	264,531	246,922
Debt	68,824	65,658
Cash & Cash Equivalents	26,411	32,879
Net Debt	42,413	32,779
Equity	129,238	112,453
Key Ratios		
Net Debt/Sales	14.7%	11.8%
Net Debt/Equity	32.8%	29.1%
EV/EBITDA	3.6	4.0
ROCE	10.2%	7.8%
ROE	7.8%	6.0%
ROIC	9.2%	7.7%
Avg Inventories Days	81	82
Avg Trade Receivables Days	67	66
Avg Suppliers Days	48	50

CAPEX	2015
Technical Fabrics	23,428
Packaging	7,018
Agricultural & Other	1,879
Total CAPEX 2015*	32,325
CAPEX of Greek Subsidiaries	22,963
CAPEX of subsidiaries abroad	9,362





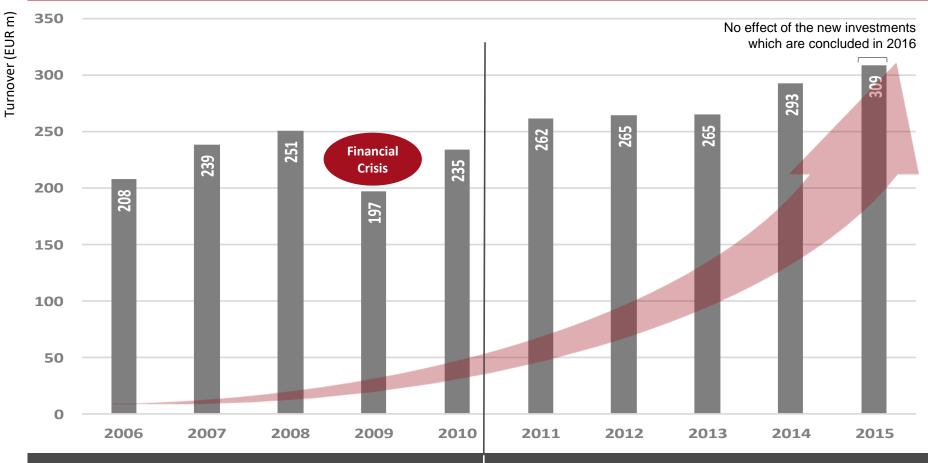
FINANCIALS | H1 2016 (STATUTORY)

	H1 2016	H1 2015	Δ %
TURNOVER	150,638	145,101	3.8%
GROSS PROFIT	35,350	30,759	14.9%
EBITDA	18,399	15,756	16.8%
EAT & MI	8,101	5,743	41.1%
NET DEBT	58,798 (Net Debt 30.06.2016)	42,413 (Net Debt 31.12.2015)	38.3%
NET DEBT / EBITDA	1.60 (Net Debt 31.03.2015/ Annualized EBITDA)	1.46 (Net Debt 31.12.2015/ EBITDA)	



STRATEGY Pursuing profitable growth through investment in capacity & innovation **THRACE GROUP** Management Financial figures: all figures in Strategy section consolidate A WORLD OF MATERIALS & SOLUTIONS proportionally the JVs.

THRACE GROUP I SALES DEVELOPMENT 2006 – 2015

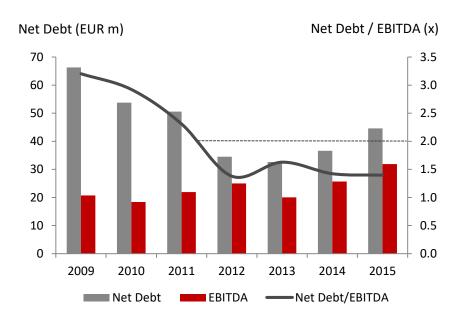


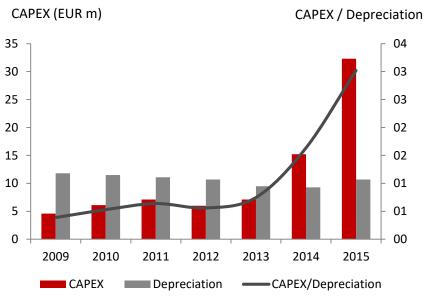
- Profitable and cash generating growth
- The Group was already a multinational company but with the foundations of a family-owned business

- Building the foundations (people & systems) to support operations and future growth
- Divesting from loss-making business and business that did not fit into the strategic objectives
- 2015 2020: New Investment Plan



THRACE GROUP I FROM FOCUS ON DEBT TO FOCUS ON GROWTH





Net Debt Reduction of more than €33m since 2009

- Limited investments due to the global economic uncertainty
- Strong performance and Cash flows enabled reduction in Net Debt
- Net Debt / EBITDA below 2x since 2012 special attention is given to this KPI

CAPEX of more than €32m in 2015 (already implemented)

- CAPEX for 2016 2018 is expected to exceed depreciation
- Net Debt and Cash position allows to implement Group's investment plan
- Net Debt / EBITDA to continue not to exceed
 2x for the period 2016 2020



Profitable Growth

Market-driven Organic growth

- Increase Capacity
- Geographical expansion
- Focus on two major growth markets:
 - Nonwovens (spunbond & needlepunch)
 - Expand the Rigid Packaging in SE Europe and UK & Ireland

Value Capture (increase margins)

- Further reduce production cost
- Improvement of Product Mix (shift of sales to the high margin products)
- Development of new high margin products
- Going downstream to the production chain
- Development of Branded Consumer products

Investment Plan 2015 – 2020

Process Improvement Plan

Product Development Plan

Increased R&D

Enhance Innovation



OUR VISION

To be the most valuable partner for our customers and suppliers and to consistently increase shareholders' value while ensuring a prosperous future for all individuals working in the THRACE GROUP











BOARD OF DIRECTORS

Constantinos Chalioris: Chairman & CEO

Theodosios Kolyvas: Executive Vice-Chairman

George Braimis: Executive Member

Dimitris Malamos: Executive Member

Vassilis Zairopoulos: Non-Executive Member

Christos Chiatis: Independent Non-Executive Member

Petros Fronistas: Independent Non-Executive Member

Constantinos Gianniris: Independent Non-Executive Member

Ioannis Apostolakos: Independent Non-Executive Member

Nikitas Glykas: Independent Non-Executive Member

Theodoros Kitsos Independent Non-Executive Member

AUDIT COMMITTEE

Christos Chiatis: Independent Non-Executive Member,

Chairman of the Committee

Constantinos Gianniris: Independent Non-Executive Board Member **Ioannis Apostolakos:** Independent Non-Executive Board Member

The Company, in compliance with the provisions and regulations of Law, compiled and applies <u>its own Corporate Governance Code</u>, the text and the content of which are generally available to the website of the Company <u>www.thracegroup.com</u>.



SUPPLEMENTARY MATERIAL

Group's **Production Plants** and **Product Range** per Business Unit



THRACE GROUP I TECHNICAL FABRICS PRODUCTION PLANTS



Thrace Nonwovens & Geosynthetics S.A.

Xanthi, Greece





Don & Low Ltd Forfar, Scotland

Non-wovens plant [Needle punch]

Non-wovens plant [Spun bond]

Wovens plants

Non-wovens plant [Spun bond]

Wovens plant



<u>Products</u>: Polypropylene woven flat and circular fabrics, needlepunched and spunbond nonwoven fabrics, staple fibres, multifilament yarns and tapes, HDPE tape and monofilament nets, polypropylene ropes, webbings, monofilament yarns, vapour control layers, roofing membranes and specialty textile materials

<u>Areas of Applications</u>: Geosynthetics, agri & horticulture, building construction, industrial fabrics, packaging, furniture & bedding, filtration, disposables, medical, workwear.

Markets: Thrace NG exports all over the world, in more than 80 countries

<u>Products</u>: Woven polypropylene, nonwoven polypropylene, nonwoven polyethelene, polypropylene yarns, armordon

<u>Areas of Applications</u>: Floorcoverings, horticulture, medical, furniture & bedding, goesynthetics, industrial textiles, industrial yarns, construction, composites <u>Markets</u>: the products are sold internationally with key markets being Europe and North America.



THRACE GROUP I TECHNICAL FABRICS PRODUCTION PLANTS





Thrace Linq Inc.Summerville, SC USA

Lumite



Lumite Inc. Alto, GA USA





Thrace Eurobent S.A.Xanthi, Greece

Non-wovens plant [Needle punch]



<u>Products:</u> Geosynthetics including Silt Fence, Woven Slit Film, Medium Strength, Monofilaments, Civil Nonwovens, Paving Fabrics, Environmental Nonwovens. Agricultural including Agrotextiles Groundcover and Landscape. Industrial Fabrics including Absorbency

<u>Areas of Applications</u>: Agriculture, Automotive, Construction, Filtration, Furniture & Bedding, Laminates, Packaging

<u>Markets</u>: North America, Mexico, Central and South America

Wovens plant



Products: Mining/solids separation, waste water treatment, municipal water filtration, pool and spa filtration, swimming pool covers, trampolines, backpacks, protective vests, military gear, footwear, ground cover, shade fabric, greenhouse film, turf reinforcing mats, geo tubes and antiviral screening. Areas of Applications: Horticultural, Industrial, Recreational, Geotextiles and Military Markets: Key markets are North, Central and South America. Lately increasing presence in China and Australia

GCL plant



Products: GCL (Geosynthetic Clay Liner)
Areas of Applications: The base and surfaces seals for landfill sites, Canals and storage reservoirs, Tank storage sites, Composting plants, , Biotopes, Tunnel and building seals, Filtering and storage reservoirs, Run-off basins, Roads leading through environmentally sensitive areas
Markets: Mainly European market and Turkey.
Targeting Arabian peninsula, Latin America



THRACE GROUP I PACKAGING PRODUCTION PLANTS



Thrace Plastics Pack S.A. Ioannina & Xanthi, Greece





Thrace Plastics S.A. Xanthi, Greece

Injection plant loannina Thermoforming plant loannina

Injection plant Xanthi Films plant
Garbage bags plant







<u>Products</u>: Injection Moulded Containers, Thermoformed Cups & Lids, Thermoformed Drinking Cups, Bags in Box, 5 Gal. Polycarbonate Bottles.

<u>Areas of Applications</u>: Industrial packaging for the Paint/Chemical Industry and Consumer Packaging for the Food industry

<u>Markets</u>: The main market of Thrace Pack has traditionally been South East Europe, but over the past decade it has become a considerable player in Northern and Western Europe. Lately Thrace Pack has expanded its activities towards new markets, such as Africa and the Gulf based areas.

<u>Products:</u> PE Bags, FFS film, FIBC liners, Shrink film, Top Cover, Stretch Hood and Shrink Pallet Cover Film.

<u>Areas of Applications</u>: Wide range of packaging solutions for chemicals, animal feed, minerals and foodstuff.

<u>Markets</u>: Mainly in Greece. Through its close collaboration with its subsidiaries, Thrace Plastics Co S.A. has created a solid sales network in Great Britain, while targeting the markets of the rest of Europe.



THRACE GROUP I PACKAGING PRODUCTION PLANTS



Thrace Ipoma A.D.Sofia, Bulgaria

THRACE, greiner packaging

Thrace Greiner SRL Sibiu, Romania



Injection plant

Thermoforming plant

FIBC plant

Injection plant





<u>Products</u>: Rigid packaging (pails, containers), Crates (general purpose, soft drinks and beer), Chairs, Stadium seats, FIBCs, Big Bags.

<u>Areas of Applications</u>: Industrial use; food, chemical and paints production industries; meat, bread and agricultural processing; fertilizers and bulk materials handling etc.

<u>Markets</u>: The main markets of Thrace Ipoma have traditionally been Bulgaria, Eastern Europe and the Balkans, but over the last decade we successfully expanded and sell all over Europe.

<u>Products</u>: Round and oval buckets and lids, with IML finishing. Oval or rectangular containers with IML finishing. Full range of rounds buckets between with offset printing. <u>Areas of Applications</u>: Food Industry (dairy products, ketchup & mustard, ice cream, nutritive bases/substances), Paints industry <u>Markets</u>: The main market of Thrace Greiner Packaging SRL is Romania but the Company is exporting to the wider area of SE Europe.



Product Family

Products

Applications









WHERE: Roads, railways, paving, landfills, mines, river banks, channels, pipe inlet/outlets, construction sites, slopes and shorelines, foundation walls, offshore breakwater construction.







GCL

Gtextile tubes

WHY: Filtration, separation, erosion control, drainage, leachate collection, methane gas collection functions.

WHERE: Stadiums, sports halls, entertainment venues, roofs, walls, timber and steel framed constructions, floor slabs, driveways, precast units, buildings, pools, construction sites, athletic courts, demolition sites, work

WHY: Vapor control, breathability, reflectability, crack control of concrete, rubbish or debris containment,

protection from driving rain and wind, crown safety and

zones, highways, ski trails, lift lines.

control functions.







Membranes





Scaffoldings

Concrete

Fibres

Seats





WHERE: Chemical processing, mining, sugar refining, water filtration, waste water treatment, beverage and pool/spa, vacuum cleaners, respirators, cartridges







Nets

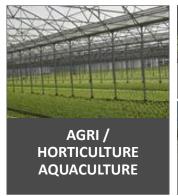
WHY: Dewater ores, clarify waste water and purify swimming pool and drinking water, air filtration, respirators filters.



Product Family

Products

Applications





WHERE: Greenhouses, gardens, nurseries and landscaped areas, Outdoor storage of straw bales & sugar beets, indoor storage of goods, harvesting, multiple agricultural applications, in anchor & mooring lines for small craft swings, lead ropes and rope ladders, ship docking, trucks, fish farming, fishing.

WHY: Maintain even soil temperatures, Root control, rain, snow, wind, frost and hail protection, minimizing the risk

WHY: Maintain even soil temperatures, Root control, rain, snow, wind, frost and hail protection, minimizing the risk of mould creation, breathability, prevent the growth of weeds, bird and insect protection, shading, Seed experimentation and breeding controlled pollination





WHERE: Commercial venues and private gardens, floriculture, small greenhouses, landscaping, tree planting, paving.

WHY: Weed growth prevention, erosion control, shading, protection, reparation, reinforcement, anti-freeze.





WHERE: Trampoline mats, trampoline safety enclosures, aquatic trampolines and catamaran beds, Outdoor and indoor pools.

WHY: Pool cover is used in conjunction with heavy springs, serving as a cover to keep out the elements during the off season. It also serves as a safety mechanism for protection against accidental falls into the water

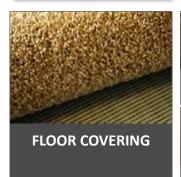
Product Family

Products

Applications

WHERE: Tufted Carpets, automotive, residential,

carpets, fibre distribution and shrinkage





Backing





Backing



- Weft Yarns

contract, Carpet tile backing, Woven carpet production WHY: primary carpet backing to provide a base cloth to hold the yarn in place. Secondary carpet backing provides further pile-yarn stability and increases stability to the carpet structure, pile yarns for woven and tufted



FERNITURE & BEDDING



Underlay **Substrates**

Covering Separation



Pocket Springs



Tablecloth Fabrics



WHERE: Furniture and Bedding Industry (pillow cases, neatening fabrics, separating layers, dust covers, cushion fabrics, pocket springs, bottom and back covers, quilting layers. It is also used as a home textile for table cloths, mattress covers, suit covers and curtain blinds), Bedding, medical, incontinence bedding laminate, allergy relief laminate

WHY: allergy relief bedding, water resistance. antimicrobial or fire-retardant





Bedding Reinforcement

Armorweave



Armordon ®

WHERE: Footwear, protective vests, aircraft and marine seats, backpack straps and backing, helmets and military gear, Ballistics, armour and security panelling, blast protection, personal applications, automotive exterior and interior panelling, luggage, loudspeaker cones, concrete shuttering

Product Family

Products

Applications





Drapes

Instrument

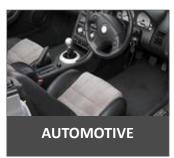
Trav Wraps





WHERE: surgical masks, head covers, surgical coats, aprons, shoe covers, protective overalls and face masks, chemical suits, transport of medical instruments, preventing fluid or blood transfer. base carriers for the wipes industry, Ostomy, Bedding, medical, incontinence bedding laminate, allergy relief laminate

WHY: Safety, protection, softness, high tensile strength & elongation, comfort, protects the skin from moisture build up, allergy relief





Liners

Mattress Protection





Fabrics



Acoustic WHY: Co

WHERE: Pull straps, seam reinforcement, seat backs, seat cover construction, car covers, upholstery backing, car mats, boot liners, under body shield

WHY: covering and protecting car seats and in general producing upholstered seats, barrier and/or breathable properties, lightness, durability, sound absorption, safety, comfort, fuel efficiency, Oil, Diesel, Water Repellent, flame resistance











WHERE: Car, bicycle & sail tie straps and webbings, luggage, ratchet & general purpose straps and webbings, high performance stainless steel buckles for automotive and marine applications. Multiple agricultural applications, anchor & mooring lines for small crafts, swings, lead ropes and rope ladders, ship docking, transportation

WHY: ARNO patented non-slip steel buckles, strength, resistance to acids and alkalies, easy to splice

Product Family

Products

Applications





Defense

Lamination -





Industrial Workwear

Tarpaulin Lamination – R. Substrates Transport

Absorbents



FIBC Fabrics/ Components

WHERE: protect stacks of big-bags and palletized products, Thrace Group tarpaulins can also be used for other protection purposes, Lamination substrate, construction, packaging, composites, automotive, composites hoses, environmental liners, Airline, passenger transport, surgical masks, head covers, surgical coats, aprons, shoe covers, protective overalls and face masks, chemical suits, FIBC manufacturing

WHY: protect packed bulk products from the sun, rain, snow, ice, wind and dirt, stability, strength and reinforcement to products, Absorbency





WHERE: Filtration fabrics, slings, industrial, braided ropes, webbings, sewing, nets, belts, Cable filling, cable identification, Filtration fabrics, slings, braided ropes, webbings, sewing, nets, belts, Woven and tufted carpets for various end-use applications (automotive, residential, contract), Woven carpet production, Sewing, slings, industrial, braid ropes, webbings, nets, belts, filtration, PP Staple Fibres make them suitable for a variety of applications: geotextiles, filtration products, furniture & bedding materials, automotive fabrics and textiles for other industrial uses.

WHY: resistance to acids and alkalies, easy identification of a variety of cabling products, high tenacity, chemical resistance and flexibility, smooth performance during sewing

Product Family

Products

Applications





Food: baking ingredients, biscuits, confectionery, desserts, dairy products, yellow fats, ice cream, pet food, seafood, salads, sauces, soups, salt, jams, honey

Non-food: paints, adhesives, coatings, construction materials, fertilisers





Dairy products, yellow fats, confectionery, ice cream, jams

Water and beverages, cold coffee, beer

Agricultural products, bread, meat





Beer, soft drinks, alcoholic drinks, other bottled drinks/water

Product Family

Products

Applications



SOLUTIONS





Bags



Fillina **Solutions**

Reel bags, loop bags and automatic filling systems which are developed for automatic (or not) filling lines suitable for a big range of bulk products: fertilisers, fish-feed, seeds, resins, chemicals, powders etc.





Optiflow Bags



Bags



Bags

Bags



Multiple packaging applications: sand bags, coal bags, animal feed bags, log bags, turf bags, grain sacks, timber bags, wood kindling bags, vegetable bags, rubble sacks, bin liners, refuse sacks, pallet liners, box liners. Knitted bags for packaging fruits and vegetables such as potatoes, onions, cabbages, eggplants, carrots, lemons. Packaging materials as Plastic resins in pellets or powder-PE, PP, PS, chemical products, sulfur anhydride, phtalic, food, sugar, salt, fertlizers etc.

BAGS – FFS FILMS





Shrink Hood







Hood

Shrink hood is commonly used as an overwrap on many types of packaging, including boxes and pallets. Stretch Hood and Pallet Hood is mainly used in palletisation as it is designed to provide excellent load protection, load stability and load visibility along with good line speed, capital cost and cost per pallet Shrink film is commonly used as an overwrap on many types of packaging, including boxes, cartons and pallets.

Product Family

Products

Applications

The DBCL and LBCL are used for protecting dry or liquid bulk products when transporting and storing them in sea

The desiccant products are designed to absorb and

neutralize moisture that may accumulate in cargo spaces. The dunnage bags protect many types of cargos such as pallets, big-bags, boxes and rolls, during transportation in





Drv Bulk Liquid Bulk Containers L. Containers L.



CONTAINER LINERS/ CARGO PROTECTION



Draw tape is suitable for carrying goods or garbages.

sea containers, trucks, railway wagons, etc.

Open Top are ideal for small kitchens, bathrooms and office bins



GARBAGE BAGS





Absorbent Trays

Trays



Venti Food **Containers**



Containers

Fruit, vegetables and meat Fish, Meat and Poultry products

Cooked food (hot & cold)

containers

Product Family

Products

Applications





Wine and Spirits, Siders, Pulps

Dairy products, edible oils, food service mixes (i.e. egg





Ideal for multiple agricultural applications. Additionally, they can be used in anchor & mooring lines for small craft swings, lead ropes and rope ladders, ship docking, trucks Strapping of breeder.









Cap



Bottle Rack

Water, water dispensers

mix)

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