

PRESS RELEASE

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RESULTS OF THE 9-MONTH PERIOD OF 2018

ATHEX: PLAT
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The purpose of the current release is to present the Group's financial results for the 9-month period of 2018 and to highlight the basic factors that contributed to such.

The 9-month period was characterized by an increase in the consolidated sales volume by 1.5%, higher consolidated turnover by 2.6% and also by a contraction in the Gross Profit Margin which was mainly due to the higher raw material prices.

The constant increase in the raw material prices, the time delay as well as the inability, in some cases, to transfer the higher cost -to its entirety- into the final price had a negative effect on the Gross Profit margin. That effect was even stronger in the case of the subsidiary in Scotland, where given the BREXIT conditions the exchange ratio EUR/GBP led to an even higher increase in the raw material prices, an increase which was ultimately not feasible to be transferred into the final sale prices.

Finally, the positive foreign exchange differences that mainly derived from appreciation of the dollar versus the euro had a favorable effect on the Group's results.

Specifically, the basic financial figures of the Group during the 9-month period of the year as compared to the same period of 2017 settled as following:

<i>(amounts in Euro million)</i>	9-Month 2018	9-Month 2017	% Μεταβολής
Consolidated Turnover	249.56	243.22	+2.6%
Consolidated Gross Profit	51.31	52.30	-1.9%
Consolidated EBIT*	14.93	14.95	-0.1%
Consolidated EBITDA*	25.16	24.69	+1.9%
Consolidated EBT	12.21	11.69	+4.5%
Consolidated EATAM	8.65	8.47	+2.1%
Basic Earnings per Share (in Euro)	0.1978	0.1937	+2.1%

The total **Equity** on 30.09.2018 amounted to € 148.8 million compared to € 137.5 million on 31.12.2017 and the **Net Bank Debt** amounted to € 75.5 million compared to € 57.8 million on 31.12.2017. The ratio **Net Bank Debt / Total Equity** settled at 0,51x compared to 0.42x on 31.12.2017.

*** Note**

Alternative Performance Measures (APM): 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 9-MONTH PERIOD 2018 (in € thousand)

Turnover	€249,559	(+2.6%)
Marginal decrease in turnover of the Unit of Technical Fabrics by 0.1% and increase in turnover of Packaging Unit by 12.2% (prior to the elimination of the intra-group transactions).		
Gross Profit	€51,309	(-1,9 %)
Gross profit margin settled at 20.6% compared to 21.5% in the 9-month period 2017.		
Other Operating Income	€1,438	(2.9%)
Other Operating Income posted an increase of 2.9% (concerned mainly grants, rental income, income from provision of services and revenues from maquettes).		
Distribution Expenses	€23,276	(+2.1%)
As % of Turnover, Distribution Expenses stood at 9.3% compared to 9.4% in the same period of 2017.		
Administrative Expenses	€12,368	(+2.2%)
Administrative Expenses settled at 5.0% of Turnover, unchanged in comparison with the 9-month period of 2017.		
The Research & Development Expenses accounted for € 1,545 (+8.1%) and remained unchanged as percentage of Turnover (0.6%).		
Other Operating Expenses	€1,096	(-11.3%)
The reduction was mainly due to the lower provisions for doubtful receivables, depreciation / amortization, bank expenses and expenses for the purchase of maquettes.		
Other Profit	€466	(Ζημία €1,182)
The Other Profit settled at € 466 thousand in the 9-month period of the current fiscal year versus a Loss of € 1,182 thousand in the same period of 2017 and concerned mainly foreign exchange differences.		
EBITDA	€25,162	(+1.9%)
EBITDA Margin remained almost unchanged as it settled at 10.1% in the 9-month period 2018 versus 10.2% in the 9-month period 2017.		
Financial Results	-€3,589	(-14.3%)
Financial Results decreased by 14.3% mainly due to the positive FX differences.		
EBT	€12,213	(+4,5%)
EBT Margin settled at 4.9% versus 4.8% in the 9-month period of 2017.		
EATAM	€8,649	(+2.1%)
EATAM Margin settled at 3.5% remaining in the same level with the 9-month period of 2017.		
Earnings per Share	€0.1978	(+2,1%)
Inventories	€63,988	(+7.3%)
Trade Receivables	€68,312	(+19.2%)
Suppliers	€42,163	(+13.9%)
Net Bank Debt	€75,572	(+30.7%)
The Net Bank Debt / Total Equity ratio settled at 0,51x on 30.09.2018 compared to 0.42x on 31.12.2017.		
Provisions for Employee Benefits	€10,378	(-34.5%)
The above reduction is due to the decrease of the actuarial deficit of Don & Low LTD, which derived mainly from the decrease in the present value of liabilities		

Statement of Income – 9-Month Period 2018			
(amounts in thousand euro)	9M 2018	9M 2017	% Ch.
Turnover	249,559	243,220	2.6%
Gross Profit	51,309	52,301	-1.9%
Gross Profit Margin	20.6%	21.5%	
Other Operating Income	1,438	1,398	2.9%
As % of Turnover	0.6%	0.6%	
Distribution Expenses	23,276	22,795	2.1%
As % of Turnover	9.3%	9.4%	
Administrative Expenses	12,368	12,107	2.2%
As % of Turnover	5.0%	5.0%	
Research & Development Expenses	1,545	1,429	8.1%
As % of Turnover	0.6%	0.6%	
Other Operating Expenses	1,096	1,236	-11.3%
As % of Turnover	0.4%	0.5%	
Other Earnings / (Losses)	466	-1,182	-
EBIT	14,928	14,950	-0.1%
EBIT Margin	6.0%	6.1%	
EBITDA	25,162	24,694	1.9%
EBITDA Margin	10.1%	10.2%	
Financial Income / (Expenses)	-3,589	-4,189	-14.3%
Earnings / (Losses) from Companies consolidated with the Equity Method	874	1,111	-21.3%
Earnings / (Losses) from Participation	0	-180	-
EBT	12,213	11,692	4.5%
EBT Margin	4.9%	4.8%	
Income Tax	3,338	2,961	12.7%
Total EAT	8,875	8,731	1.6%
EAT Margin	3.6%	3.6%	
Minority Interest	226	257	
Total EATAM	8,649	8,474	2.1%
EATAM Margin	3.5%	3.5%	
Earnings per Share (in Euro)	0.1978	0.1937	2.1%

Results per Business Unit – 9M 2018

Sector	Technical Fabrics			Packaging			Other		Eliminations	
	9M 2018	9M 2017	% Ch.	9M 2018	9M 2017	% Ch.	9M 2018	9M 2017	9M 2018	9M 2017
Turnover	188.773	188.960	-0,1%	70.693	63.023	12,2%	3.788	3.845	-13.695	-12.608
Gross Profit	36.258	38.092	-4,8%	14.553	13.751	5,8%	444	264	54	194
Gross Profit Margin	19,2%	20,2%		20,6%	21,8%		11,7%	6,9%	-	-
Total EBITDA	15.528	15.169	2,4%	9.811	9.955	-1,4%	-77	-441	-100	11
EBITDA Margin	8,2%	8,0%		13,9%	15,8%		-	-	-	-

Basic Balance Sheet Accounts as of 30.09.2018

(amounts in thousand euro)	30.09.2018	31.12.2017	% Change
Tangible Fixed Assets	123,725	114,394	8.2%
Investment Property	113	113	0.0%
Intangible Assets	11,666	11,424	2.1%
Interests in Related Companies	13,207	12,839	2.9%
Other Long-term Receivables	7,387	7,669	-3.7%
Deferred Tax Assets	1,134	1,334	-15.0%
Total Fixed Assets	157,232	147,773	6.4%
Inventories	63,988	59,634	7.3%
Income Tax Prepaid	2,654	1,702	55.9%
Trade Receivables	68,312	57,332	19.2%
Debtors and Other Receivables	12,766	7,672	66.4%
Cash & Cash Equivalents	24,224	30,593	-20.8%
Total Current Assets	171,944	156,933	9.6%
TOTAL ASSETS	329,176	304,706	8.0%
Shareholders' Equity	146,181	135,113	8.2%
Minority Interest	2,591	2,365	9.6%
TOTAL EQUITY	148,772	137,478	8.2%
Long-term Loans	32,751	15,737	108.1%
Provisions for Employee Benefits	10,378	15,847	-34.5%
Other Long-term Liabilities	5,209	5,130	1.5%
Total Long-term Liabilities	48,338	36,714	31.7%
Short-term Bank Debt	67,045	72,663	-7.7%
Suppliers	42,163	37,021	13.9%
Other Short-term Liabilities	22,858	20,830	9.7%
Total Short-term Liabilities	132,066	130,514	1.2%
TOTAL LIABILITIES	180,404	167,228	7.9%
TOTAL EQUITY & LIABILITIES	329,176	304,706	8.0%