

CORPORATE PRESENTATION

May 2019



Converting polypropylene into a
World of Material & Solutions for over 38 years

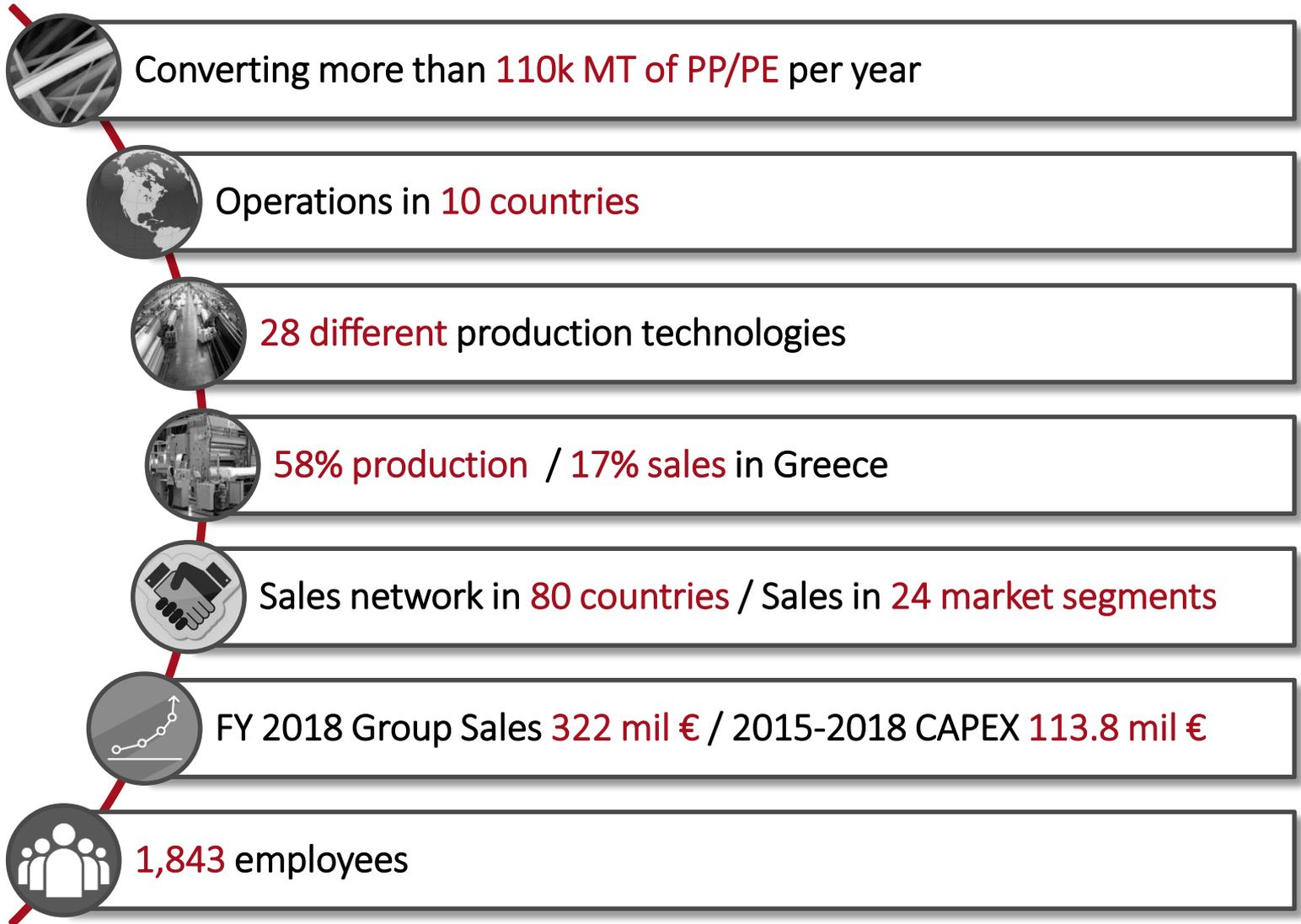


TECHNICAL FABRICS



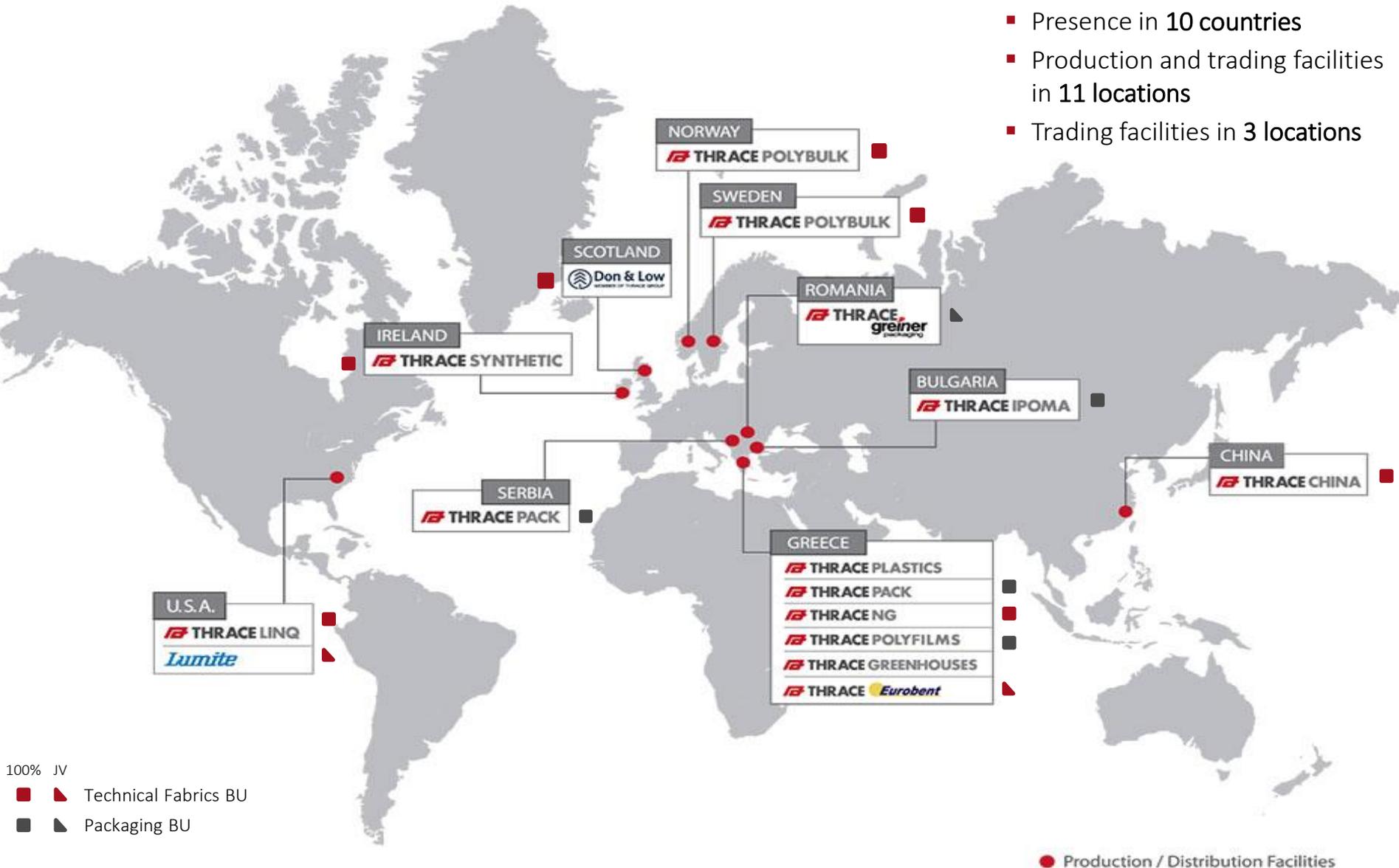
PACKAGING SOLUTIONS





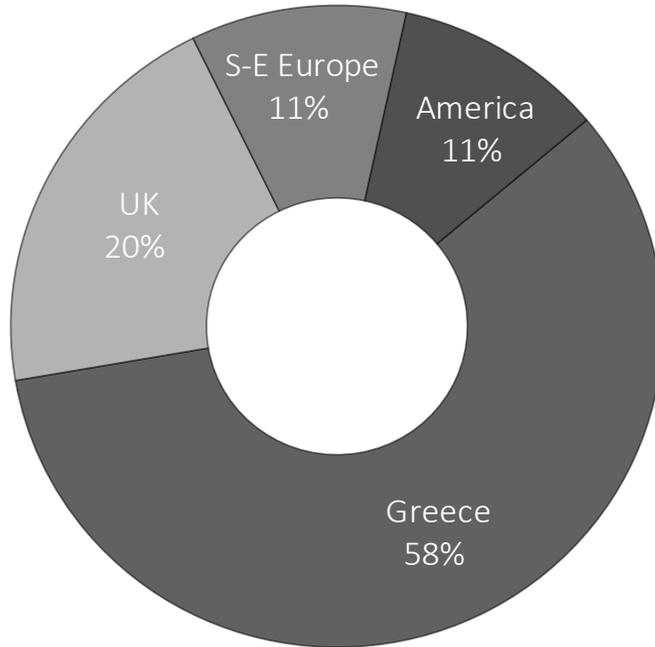
THRACE GROUP | GLOBAL PRESENCE

- Presence in **10 countries**
- Production and trading facilities in **11 locations**
- Trading facilities in **3 locations**

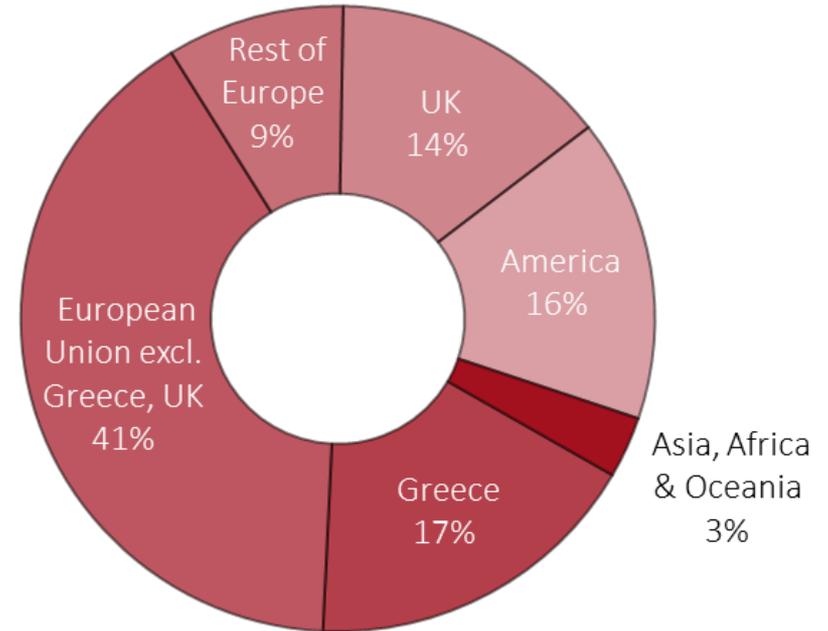


THRACE GROUP | PRODUCTION & REVENUE BREAKDOWN (2018)

Production Geographical Breakdown



Sales Geographical Breakdown



- **58% of group production in Greece** (increased due to the investment plan of 2015 – 2016 which was focused in Greece).
- Strong sales diversification through our global presence. Only **17% of sales in Greece**.



TECHNICAL FABRICS

BUSINESS UNIT

TECHNICAL FABRICS BU | PRODUCTS BY APPLICATION



GEOSYNTHETICS



CONSTRUCTION



AGRI/HORTICULTURE
AQUACULTURE



LANDSCAPE-
GARDENING



SPORT & LEISURE



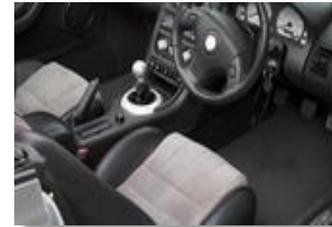
MEDICAL & HYGIENE



FILTRATION



FURNITURE &
BEDDING



AUTOMOTIVE



FIBC / PACKAGING
FABRICS



ADVANCED FABRICS/
COMPOSITES



FLOOR COVERING



INDUSTRIAL FABRICS

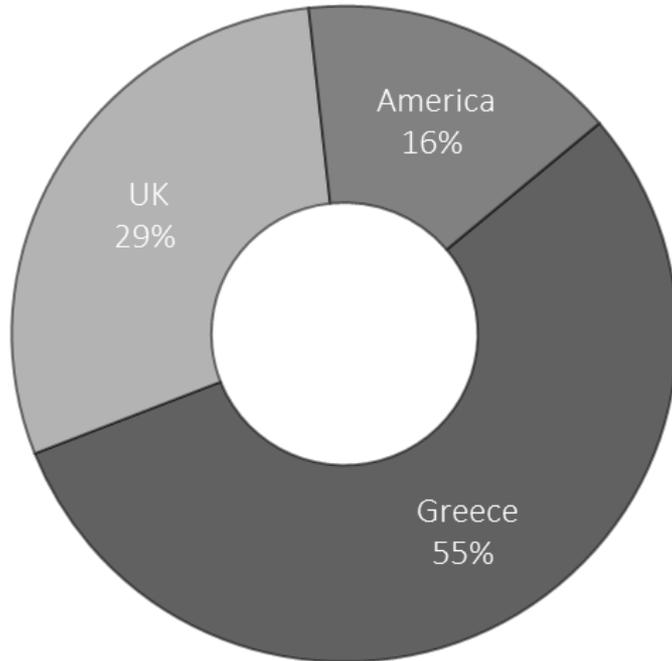


ARNO WEBBINGS/
STRAPS/ ROPES

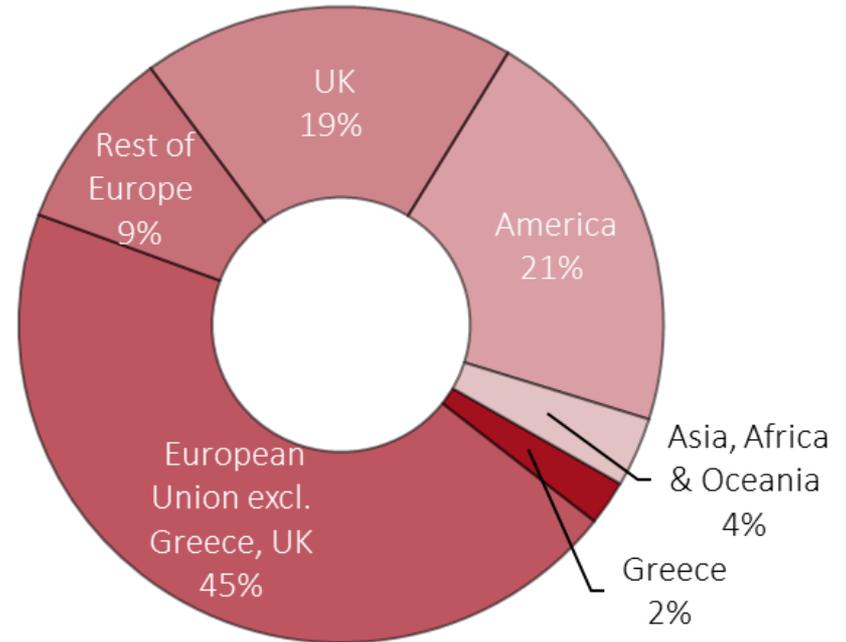


INDUSTRIAL YARNS &
FIBERS

Production Geographical Breakdown



Sales Geographical Breakdown



- 55% of production in Greece (following the investments of 2015-2016) but only 2% of sales in Greece
- Global sales presence but mainly Europe (well diversified within Europe) and America

TECHNICAL FABRICS BU | COMPETITION

| | | | |
|---|---|---|---|
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |



PACKAGING SOLUTIONS

BUSINESS UNIT

PACKAGING BU | PRODUCTS



BAGS/FFS FILMS



PALLET COVERING/
PACKAGING FILM



CONTAINER LINERS/
CARGO PROTECTION



FABRICS



INJECTION/BUCKETS/
PAIS/CONTAINERS



THERMOFORMING
CUPS



EPS CONTAINERS &
TRAYS



CRATES



BAG IN BOX



GARBAGE BAGS

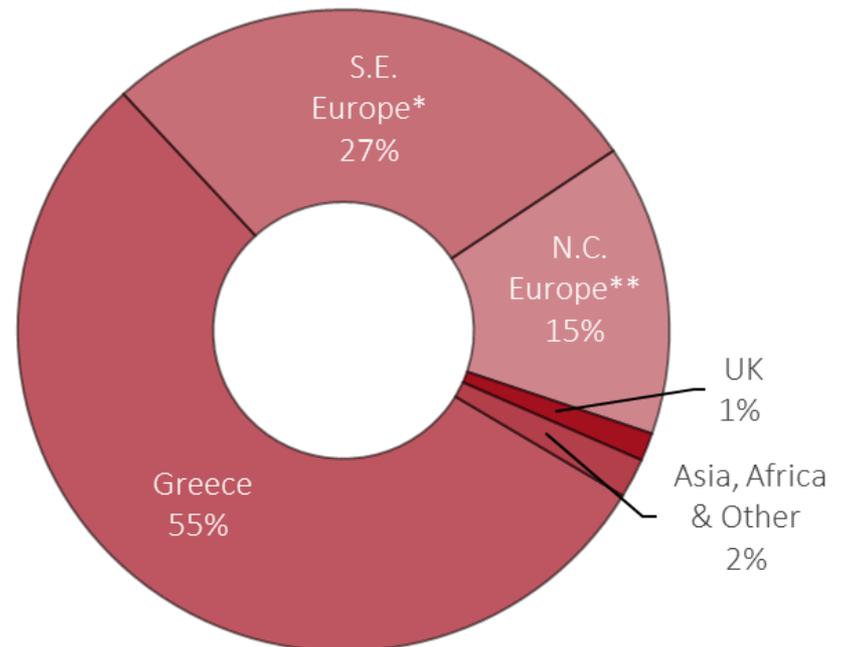


ROPES & TWINES

Production Geographical Breakdown



Sales Geographical Breakdown



* Includes Bulgaria, Albania, Romania, Serbia, Slovenia, Croatia, FYROM, Bosnia-Herzegovina, Montenegro, Kosovo

** Includes all other European countries plus Russia, Ukraine and Georgia

- 65% of production and 55% of sales in Greece
- Main markets are Greece and SE Europe (82%)
- Exports are limited to a specific radius (local production is major advantage)
- From mid 2017 production in Ireland for the UK and Irish markets



Huhtamaki



POLARCUP



WOLF PLASTICS





STRATEGY

Pursuing profitable growth through
investment in capacity & innovation

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

| Market-driven Organic Growth | | |
|-------------------------------------|---------------|---------------|
| CAPEX (in mil €) | 2015 - 2016 | 2017 - 2018 |
| Technical Fabrics | 40.7 | 48.9 |
| Packaging | 14.4 | 13.2 |
| Agricultural & Other | 1.6 | 4.8 |
| Total CAPEX | 56.7 | 57.1 |
| CAPEX in Greek subsidiaries | 42.7 | 18.0 |
| CAPEX in subsidiaries abroad | 14.0 | 39.1 |
| | | |
| Additional Volumes (in tons) | 25.600 | 20.500 |

Additional CAPEX

Implementation of SAP ERP system to all Group Companies within the next 3 years

Value Capture (increase margins)

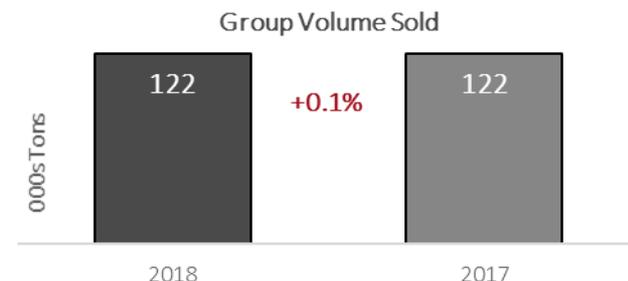
| | |
|--|--|
| Further reduce Production Cost | Energy Management: target to reduce kwh/kg by 30% |
| | Control cost per man-hour: improve competitiveness |
| | Reduce scrap rates |
| Improvement of Product Mix | Increase the number of sales people |
| | Add new channels to markets where needed |
| | Training for the sales people (Kellogg University) |
| | Focus on customer insight |
| | Each of our product families to be offered together with a service |
| Development of new high margin products | Innovation training for product development (Kellogg University) |
| | Monitor product development with the Horizons concept |
| Going downstream to the production chain | Melt-blown line |
| | Hot-melt line |
| | MDO line |

The background features a 3D rendering of various financial charts, including a bar chart with several bars of increasing height, a pie chart with several slices, and a line graph with a fluctuating white line. The charts are rendered in shades of gray and are set against a grid background. A semi-transparent white horizontal band is overlaid across the middle of the image, containing the title text.

FINANCIAL REVIEW

FY 2018 IFRS FINANCIAL RESULTS | P&L SUMMARY

| amounts in 000s € | 2018 | 2017 | y-o-y |
|---------------------------------------|----------------|----------------|--------|
| Turnover | 322,733 | 318,509 | 1.3% |
| Cost of Goods Sold | -259,508 | -251,619 | 3.1% |
| Gross profit | 63,225 | 66,890 | -5.5% |
| <i>Gross profit margin</i> | <i>19.6%</i> | <i>21.0%</i> | |
| Operating Expenses | -49,528 | -49,711 | -0.4% |
| EBIT | 13,697 | 17,179 | -20.3% |
| <i>EBIT margin</i> | <i>4.2%</i> | <i>5.4%</i> | |
| Financial Income/Expenses | -4,547 | -5,439 | |
| Profit/(Losses) from equity consolid. | 855 | 996 | |
| Profit/(Losses) from M&A | 0 | 1,098 | |
| EBT | 10,005 | 13,834 | -27.7% |
| <i>EBT margin</i> | <i>3.1%</i> | <i>4.3%</i> | |
| <i>Adjusted EBT*</i> | <i>11,491</i> | <i>12,736</i> | -9.8% |
| <i>Adjusted EBT margin</i> | <i>3.6%</i> | <i>4.0%</i> | |
| EBITDA | 27,500 | 30,130 | -8.7% |
| <i>EBITDA margin</i> | <i>8.5%</i> | <i>9.5%</i> | |
| <i>Adjusted EBITDA*</i> | <i>28,986</i> | <i>30,130</i> | -3.8% |
| <i>Adjusted EBITDA margin</i> | <i>9.0%</i> | <i>9.5%</i> | |

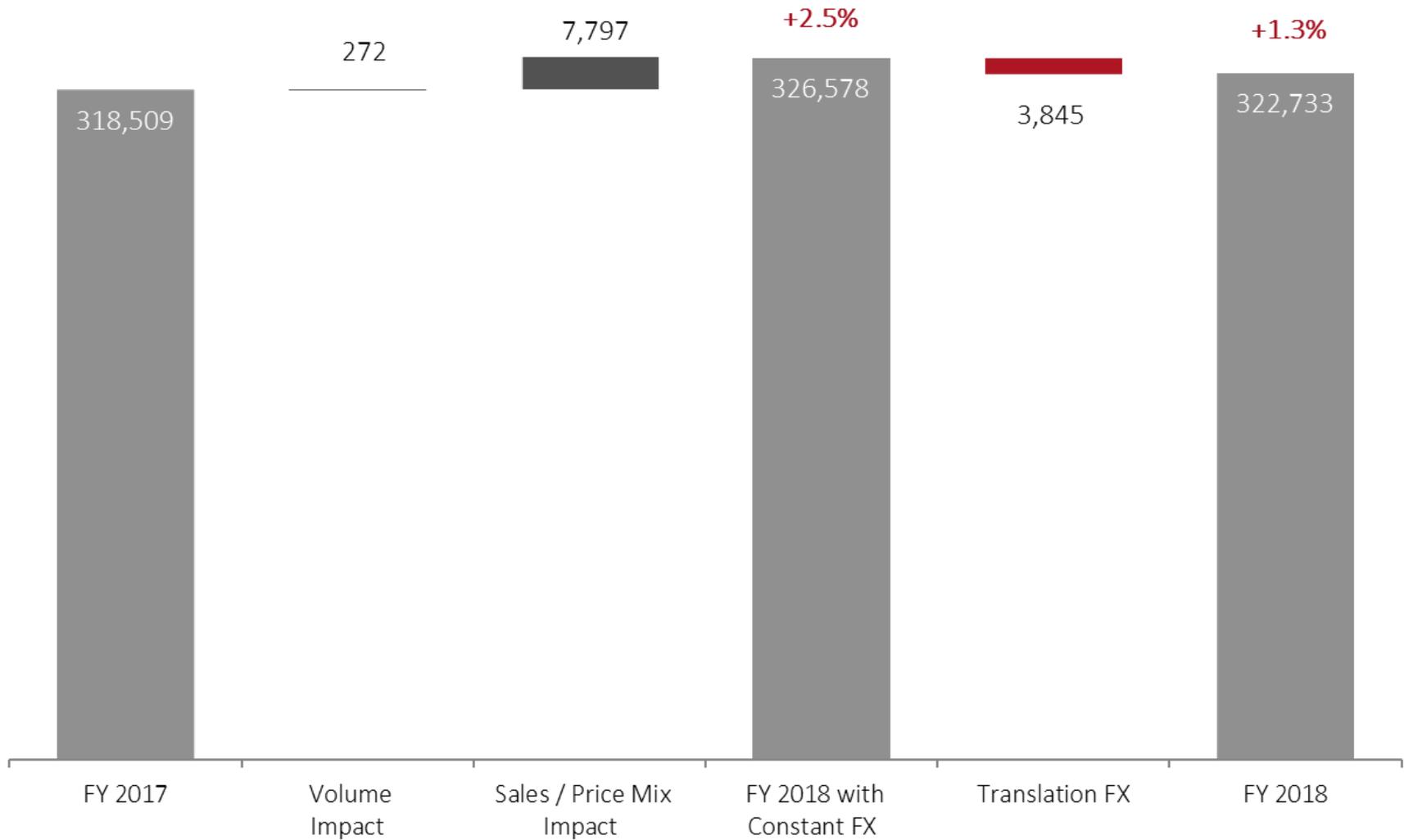


| | 2018 | 2017 | y-o-y |
|-------------------------------|---------------|---------------|--------|
| Reported Group EBT | 10,005 | 13,834 | -27.7% |
| Restructuring Expenses | 800 | | |
| Don & Low Pension Scheme | 686 | | |
| Profit from Acquisition | | -1,098 | |
| Total Adjustments | 1,486 | -1,098 | |
| *Adjusted Group EBT | 11,491 | 12,736 | -9.8% |
| Reported Group EBITDA | 27,500 | 30,130 | -8.7% |
| Restructuring Expenses | 800 | | |
| Don & Low Pension Scheme | 686 | | |
| Total Adjustments | 1,486 | 0 | |
| *Adjusted Group EBITDA | 28,986 | 30,130 | -3.8% |

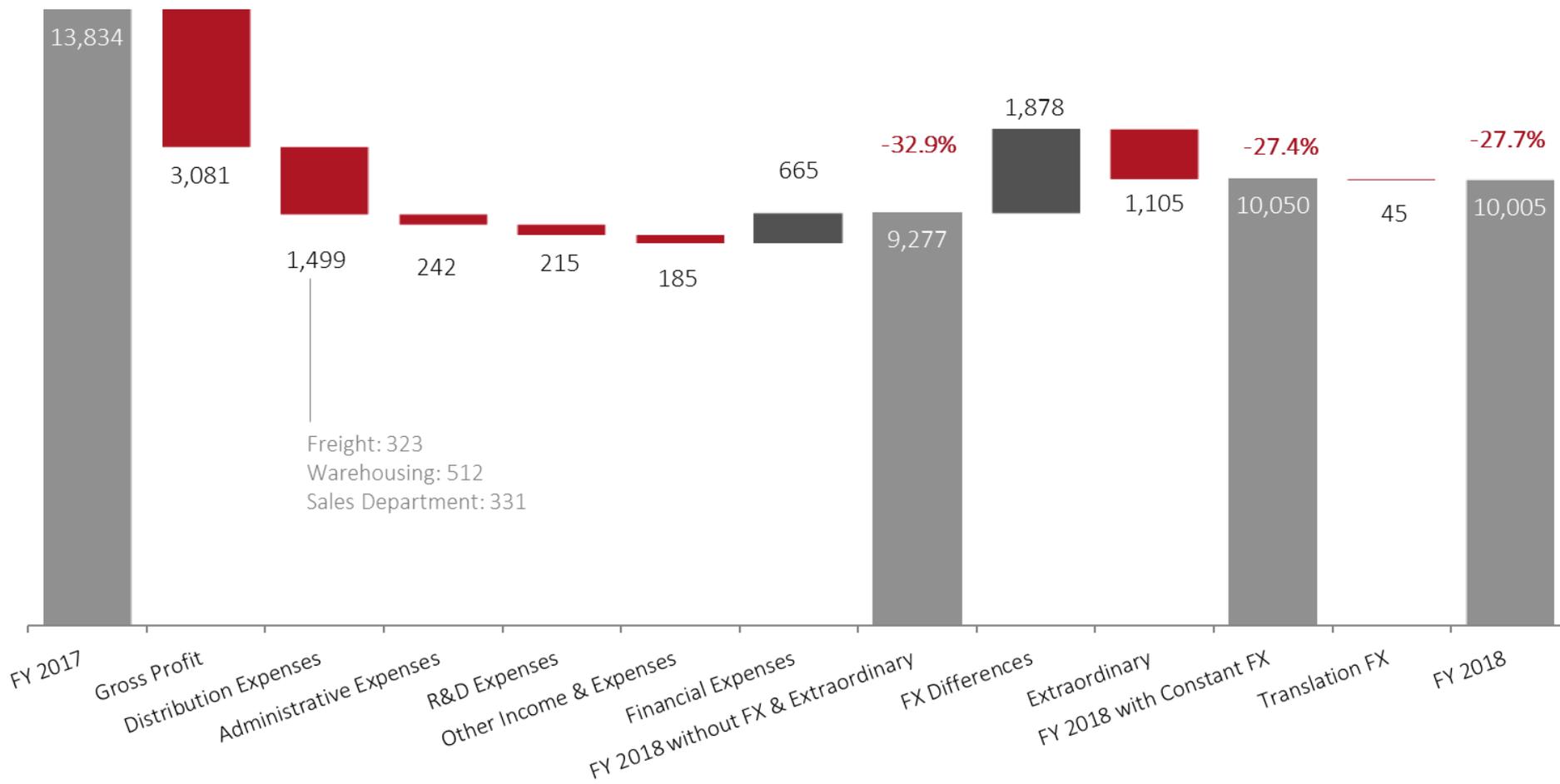
FY 2018 IFRS FINANCIAL RESULTS | HIGHLIGHTS

- The **Group's sales volume** remained in the same levels with the year 2017 at 121.9 thousand tons.
 - Sales volume in Technical Fabrics B.U. reached 93.5 th. tons in 2018 versus 96.3 th. tons in 2017 (-2.9%)
 - Sales volume in Packaging B.U. reached 34.5 th. tons in 2018 versus 30.7 th. tons in 2017 (+12.4%).
- The drop in the sales volume of the Technical Fabrics Unit was mainly due to the reorganization of the subsidiary company Thrace Nonwovens & Geosynthetics with the aim to optimize the production process and the company's exit from loss-making markets.
- The **consolidated Gross Profit** declined by 5.5% and settled at € 63.2 mil compared to € 66.9 mil in 2017. The reduction was due to the following factors:
 - Raw material prices continued to increase. Polypropylene prices increased by 9.3% since the start of 2017, and the 12-month average increase was 6.2%. Although the Group's subsidiaries proceeded with selling price increases, the time lag as well as the inability to transfer the entire increase into the final sales price, had a negative effect on the Gross Profit.
 - The Group's subsidiary in Scotland has been affected by BREXIT since the EUR/GBP rate has resulted in maintaining the raw material prices at higher levels than competition. In addition, the uncertainty in the local market due to BREXIT has resulted in lower demand and stronger competition in certain high volume products in the markets of the United Kingdom and EU.
 - Significant increase in the energy cost mainly in the subsidiaries of Scotland, Bulgaria and Romania.
 - Increased production costs in the subsidiaries of Scotland and USA during 2018 due to the new investments aiming to increased capacity and decrease of production cost.
- The **consolidated EBITDA** were affected by non-recurring expenses of € 1.5 mil in 2018 and were not part of the ordinary business activity of the Group.

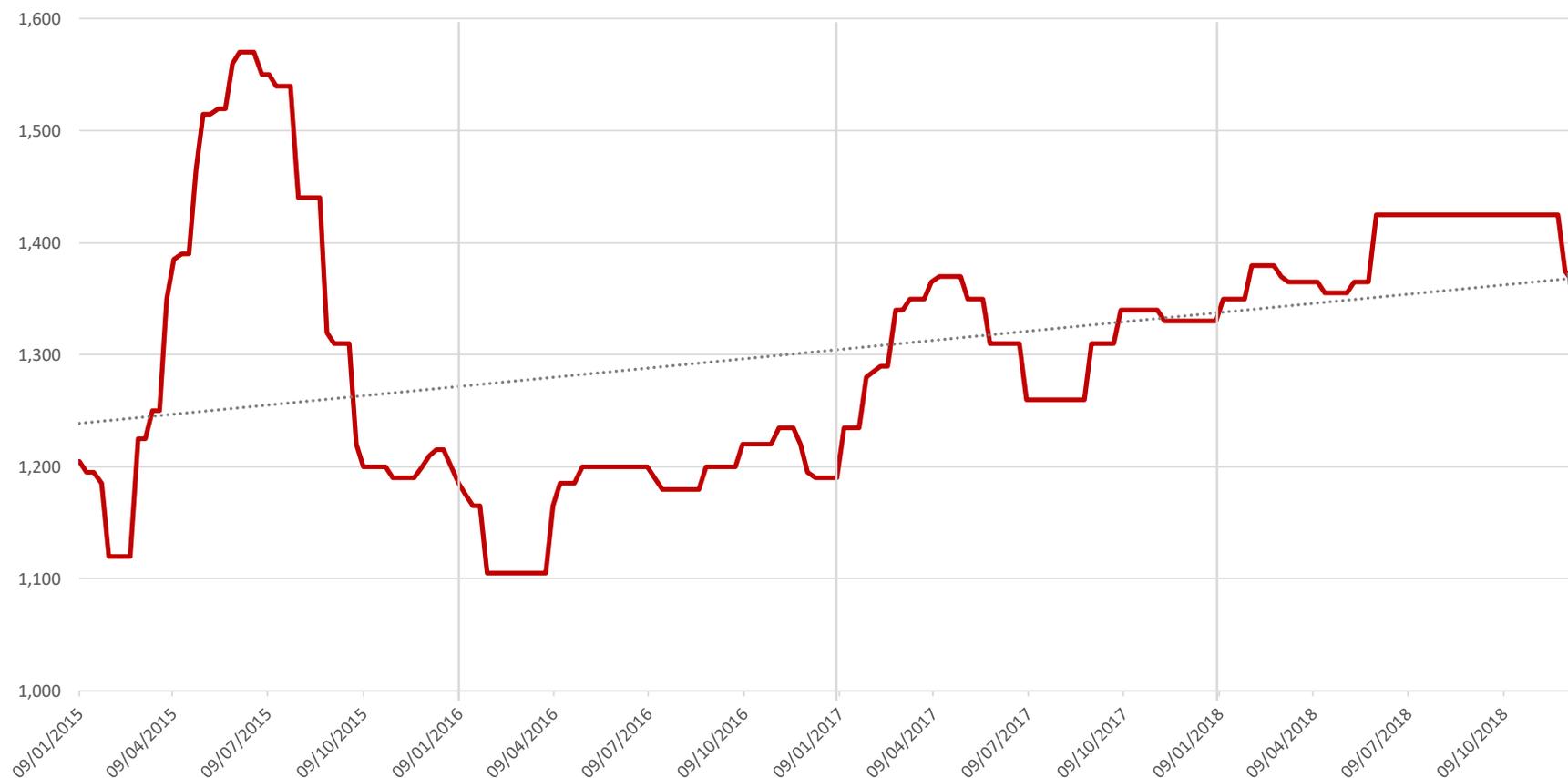
FY 2018 IFRS FINANCIAL RESULTS | GROUP REVENUE BRIDGE (€ '000)



FY 2018 IFRS FINANCIAL RESULTS | GROUP EBT BRIDGE (€ '000)



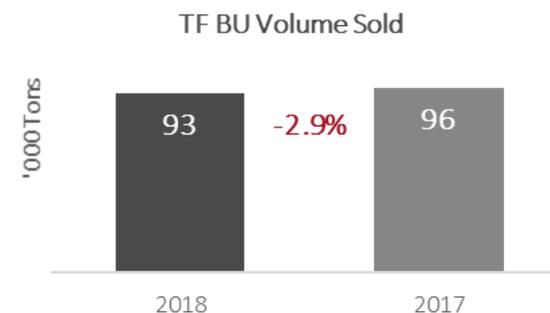
FY 2018 IFRS FINANCIAL RESULTS | POLYMER PRICES 2015 – 2018



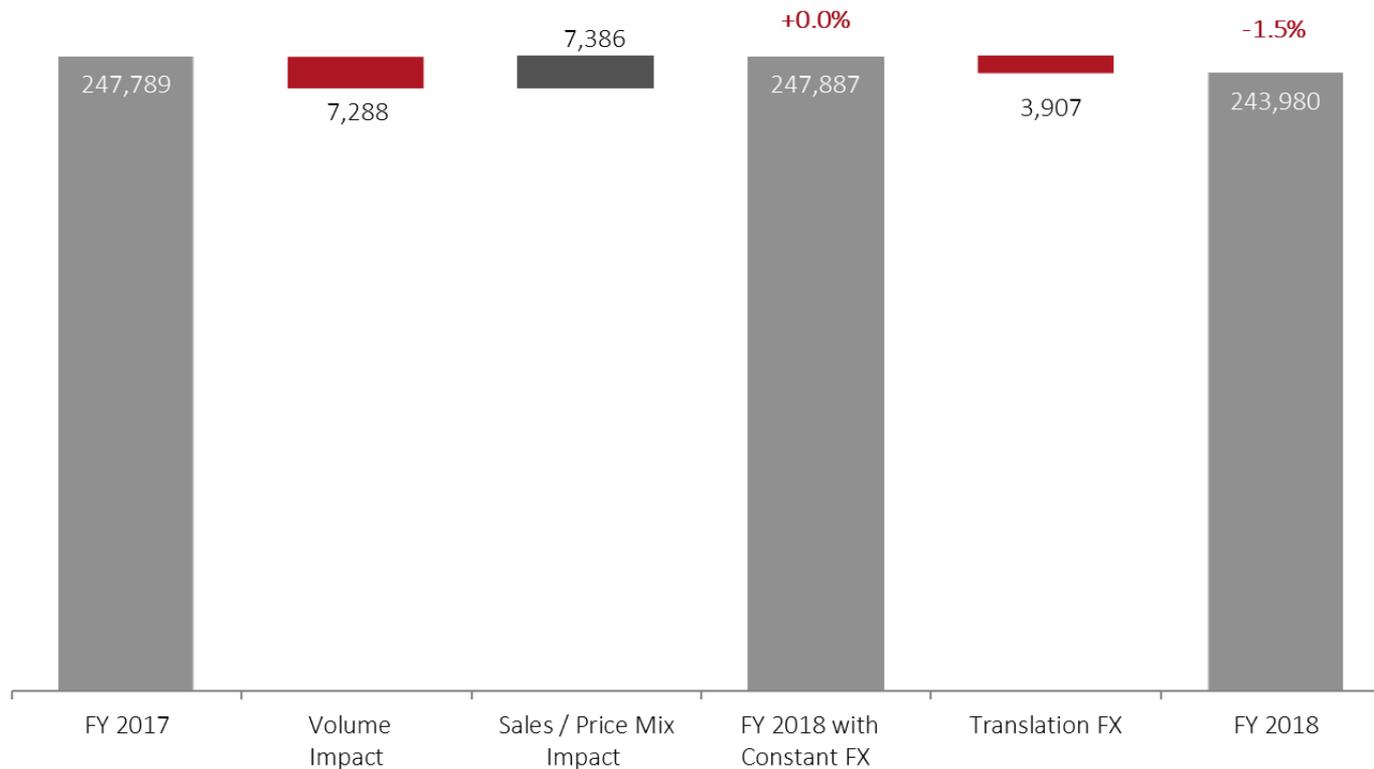
- Significant increase in Polymer prices during 2017-2018 with unfavourable trend
- Continuing to manage pricing impact

FY 2018 TECHNICAL FABRICS BUSINESS UNIT | OVERVIEW

| Key P & L Items (amounts in €'000) | FY 2018 | FY 2017 |
|---------------------------------------|---------|---------|
| Sales | 243.980 | 247.789 |
| <i>y-o-y Change %</i> | -1.5% | |
| EBITDA | 15.528 | 18.910 |
| <i>EBITDA margin</i> | 6.4% | 7.6% |

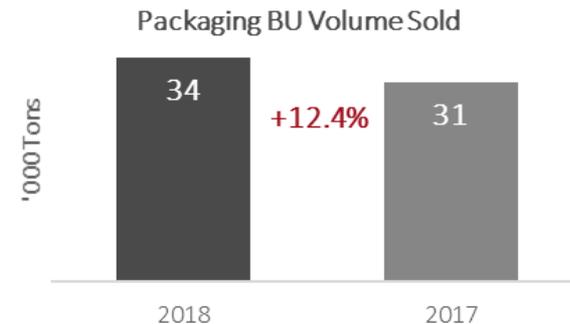


TF BU 2018 Sales Bridge

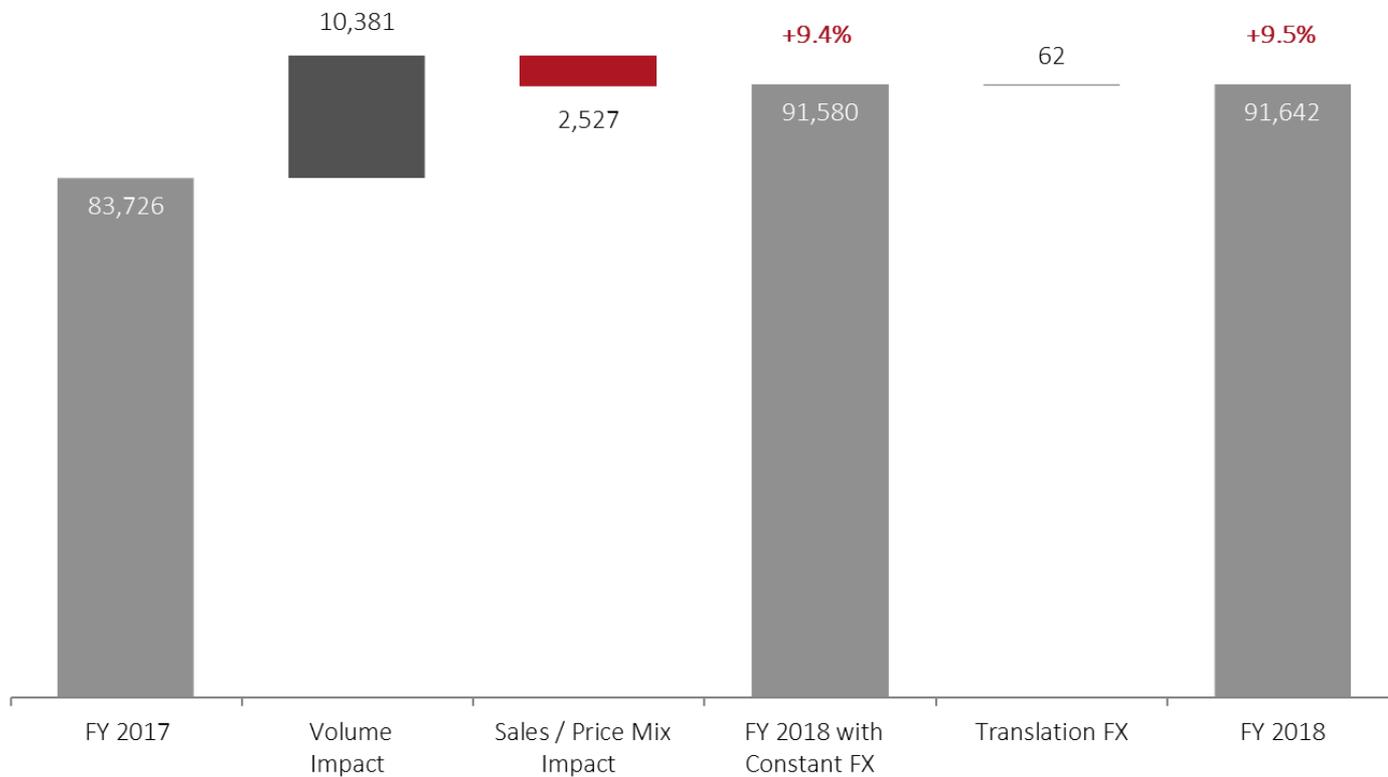


FY 2018 PACKAGING BUSINESS UNIT | OVERVIEW

| Key P & L Items (amounts in €'000) | FY 2018 | FY 2017 |
|---------------------------------------|---------|---------|
| Sales | 91.642 | 83.726 |
| <i>y-o-y Change %</i> | +9.5% | |
| EBITDA | 11.978 | 11.519 |
| <i>EBITDA margin</i> | 13.1% | 13.8% |



Pack BU 2018 Sales Bridge



FY 2018 IFRS FINANCIAL RESULTS | BS SUMMARY

| <i>amounts in 000s €</i> | 2018 | 2017 |
|---------------------------------|----------------|----------------|
| Tangible Assets | 136,076 | 114,507 |
| Intangible Assets | 11,567 | 11,424 |
| Other NC Assets | 19,377 | 21,842 |
| Non Current Assets | 167,020 | 147,773 |
| Inventories | 66,896 | 59,634 |
| Trade Receivables | 53,603 | 57,332 |
| Cash & Cash Equivalents | 22,824 | 30,593 |
| Other Currents Assets | 9,882 | 9,374 |
| Current Assets | 153,205 | 156,933 |
| Total Assets | 320,225 | 304,706 |
| Bank Loans | 101,186 | 88,400 |
| Trade Payables | 40,163 | 37,021 |
| Provisions for Pension Plans | 15,468 | 15,847 |
| Other Liabilities | 21,793 | 25,960 |
| Total Liabilities | 178,610 | 167,228 |
| Share Capital | 28,869 | 28,869 |
| Reserves | 41,818 | 41,671 |
| Retained Earnings | 68,248 | 64,573 |
| Minority Interests | 2,680 | 2,365 |
| Equity | 141,615 | 137,478 |
| Equity & Liabilities | 320,225 | 304,706 |

| Key Ratios | 2018 | 2017 |
|------------------------|---------------|---------------|
| Total Bank Debt | 101,186 | 88,400 |
| Cash | 22,824 | 30,593 |
| Net Debt | 78,362 | 57,807 |
| Net Debt/Sales | 0.24 | 0.18 |
| Net Debt/Equity | 0.55 | 0.42 |
| EV/EBITDA | 6.1 | 5.7 |
| ROCE | 6.0% | 8.1% |
| ROE | 5.7% | 7.9% |
| ROIC | 7.1% | 7.2% |
| Operating WC | 80,336 | 79,945 |
| <i>as a % of Sales</i> | <i>24.9%</i> | <i>25.1%</i> |

* For the calculation of EV/EBITDA the market cap of April 25th 2019 was used

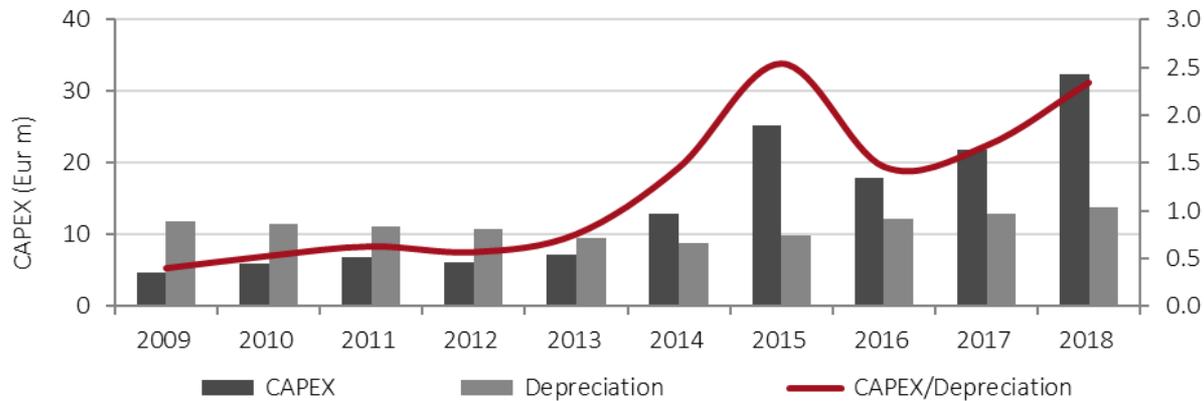
FY 2018 IFRS FINANCIAL RESULTS | CASH FLOW SUMMARY

| <i>amounts in 000s €</i> | 2018 | 2017 |
|--|----------------|---------------|
| Profit before Taxes & MI | 10,005 | 13,834 |
| Depreciation | 13,803 | 12,952 |
| Interest & related (income)/expense | 4,547 | 5,439 |
| Other | -933 | -543 |
| Adjusted EBITDA | 27,422 | 31,682 |
| (Increase)/Decrease in WC | -4,194 | -3,510 |
| Interest & Taxes paid | -9,053 | -8,926 |
| Capital Expenditure | -32,339 | -21,754 |
| Free Cash Flow | -18,164 | -2,508 |
| Other investing activities | 746 | -985 |
| Proceeds from Loans | 28,419 | 12,524 |
| Repayment of Loans | -16,907 | -8,662 |
| Other financing activities | -2,032 | -14 |
| Net increase/(decrease) in Cash | -7,938 | 355 |
| Opening Cash | 30,593 | 31,080 |
| FX effect on cash reserves | 169 | -842 |
| Cash & CEs at end of period | 22,824 | 30,593 |

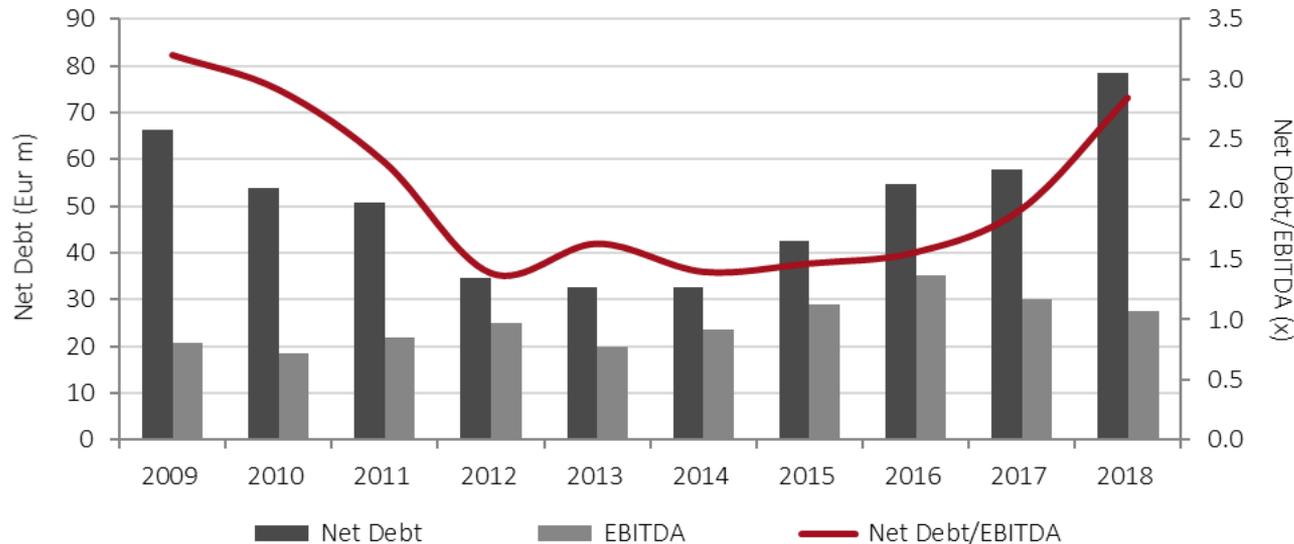
→ excluding financial leases for equipment purchased

| CAPEX (in mi €) | 2017-2018 | 2015-2016 |
|------------------------------|-------------|-------------|
| Technical Fabrics | 48.9 | 40.7 |
| Packaging | 13.2 | 14.4 |
| Agricultural & Other | 4.8 | 1.6 |
| Total CAPEX | 57.1 | 56.7 |
| CAPEX of Greek Subsidiaries | 18.0 | 42.7 |
| CAPEX of Subsidiaries Abroad | 39.1 | 14.0 |

FY 2018 IFRS FINANCIAL RESULTS | NET DEBT



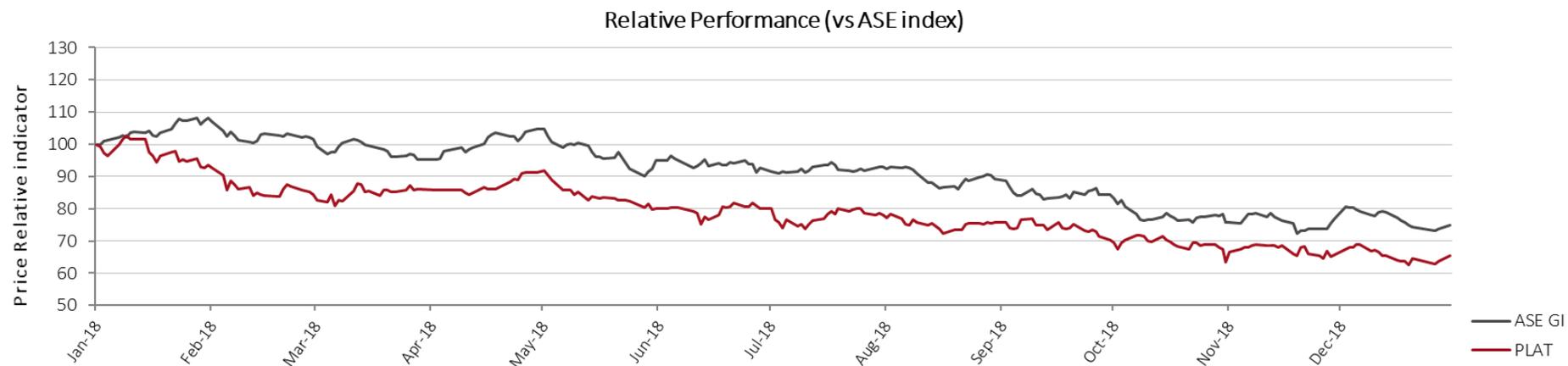
- The high investment plan that started in 2015 resulted in increased Net Debt in 2017 and 2018.
- Net Debt/EBITDA in 2018 was increased above the Group's max ratio of 2x (2.85) however this is projected to reach the desired levels by 2020.



FY 2018 IFRS FINANCIAL RESULTS | EARNINGS PER SHARE

| | 2018 | 2017 |
|-------------------------------------|--------|--------|
| Earnings Before Taxes | 10.005 | 13.834 |
| Income Tax | 1.976 | 3.025 |
| Minority Interest | 308 | 258 |
| Profit Attributable to Shareholders | 7.721 | 10.551 |
| Adjusted # of Shares | 43.737 | 43.741 |
| EPS (in euro) | 0,1765 | 0,2412 |

GROUP FINANCIAL PERFORMANCE | STOCK DATA



Market Making: On March 26, 2018, the Company started Market Making with Alpha Finance and Eurobank Equities

BOARD OF DIRECTORS

| | |
|--------------------------------|----------------------------------|
| Constantinos Chalioris: | Chairman & Group CEO |
| Christos Komninos: | Non Executive Vice-Chairman |
| George Braimis: | Executive Member & Group COO |
| Dimitris Malamos: | Executive Member & Group CFO |
| Vassilis Zairopoulos: | Non-Executive Member |
| Christos Chiatis: | 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

| | |
|-------------------------------|--|
| George Samothrakis: | Chairman, Non Board Member |
| Costantinos Gianniris: | Member, Independent Non-Executive Board Member |
| Ioannis Apostolakos: | Member, Independent Non-Executive Board Member |

REMUNERATION COMMITTEE

| | |
|-------------------------------|--|
| Theodoros Kitsos: | Chairman, Independent Non-Executive Board Member |
| Costantinos Gianniris: | Member, Independent Non-Executive Board Member |
| Ioannis Apostolakos: | Member, Independent Non-Executive Board Member |

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

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.

- **Adjusted EBITDA (The adjusted figure of operating earnings before the financial and investment activities as well as depreciation, amortization, impairment and taxes)**

The Adjusted EBITDA equals with the EBITDA figure from which the restructuring costs, merger and acquisition costs and other non-recurring expenses have been deducted.

| Ratios | Explanation |
|--|---|
| Net Bank Debt / Sales | Relation between Bank Debt and Sales |
| Net Bank Debt / Equity | Relation between Bank Debt and Equity |
| EV/EBITDA: Value of the Company / Operating Earnings before Financial and Investment Activities, Depreciation, Amortization, Impairments and Taxes | Current Market Capitalization, plus the Company's Debt, minus its Cash, divided by the Operating Earnings before Financial and Investment Activities, Depreciation, Amortization, Impairments and Taxes |
| ROCE: Return on Capital Employed | Operating Earnings before Financial and Investment Activities and Taxes minus the Taxes divided by the Total Assets minus the Current Liabilities |
| ROE: Return on Equity | Earnings after Taxes and Minority Rights / Equity attributable to shareholders of the Company |
| ROIC: Return on Invested Capital | Operating Earnings before Financial and Investment Activities and Taxes minus the Taxes divided by the Invested Capital (Bank Debt + Equity – Cash) |

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