



# FY 2016 IFRS FINANCIAL RESULTS

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April 7, 2017

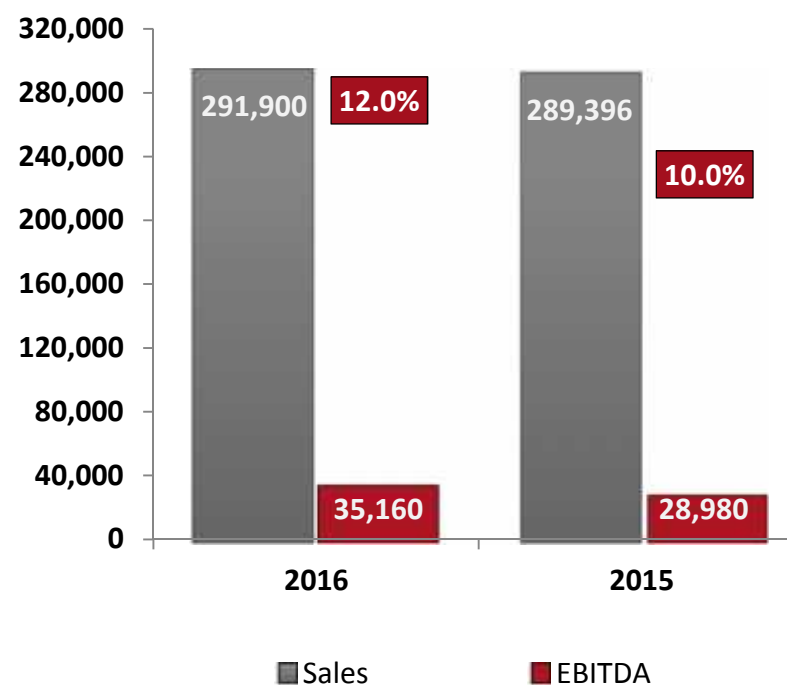
 **THRACE GROUP**  
A WORLD OF MATERIALS & SOLUTIONS

## FY 2016 IFRS FINANCIAL RESULTS | P&L SUMMARY

<b>P&amp;L*</b> (amounts in 000s €)	<b>2016</b>	<b>2015</b>
<b>Turnover</b>	291,900	289,396
<b>Gross Profit</b>	66,403	59,374
<b>EBIT</b>	22,905	19,080
<b>EBITDA</b>	35,160	28,980
<b>EBT</b>	18,327	13,284
<b>EAT&amp;MI</b>	13,384	9,788
Earnings per Share (in €)	0.304	0.2204
<b>Margins (%)</b>	<b>2016</b>	<b>2015</b>
<b>Gross Profit Margin</b>	22.7%	20.5%
<b>EBIT Margin</b>	7.8%	6.6%
<b>EBITDA Margin</b>	12.0%	10.0%
<b>EBT Margin</b>	6.3%	4.6%
<b>EAT&amp;MI Margin</b>	4.6%	3.4%
<b>Cash Flows</b>	<b>2016</b>	<b>2015</b>
<b>Cash Flows from Operations</b>	19.171	19.184
<b>Cash Flows from Investments</b>	-17.466	-24.521
<b>Cash Flows from Financial Activities</b>	4.026	-1.787
<b>Cash &amp; Cash Equivalents</b>	31.080	26.411
<b>FCF</b>	6.123	1.753

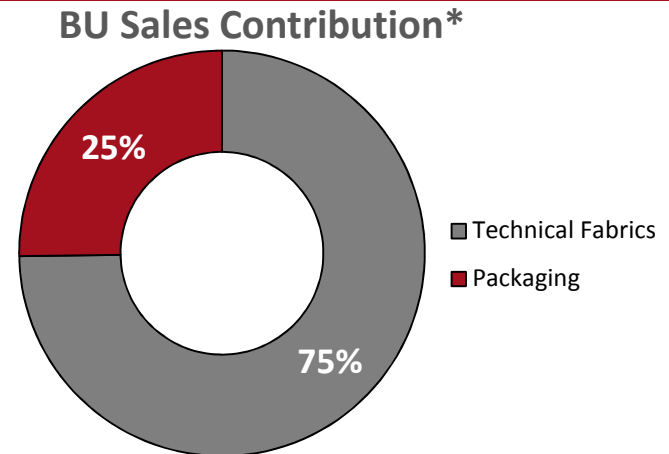
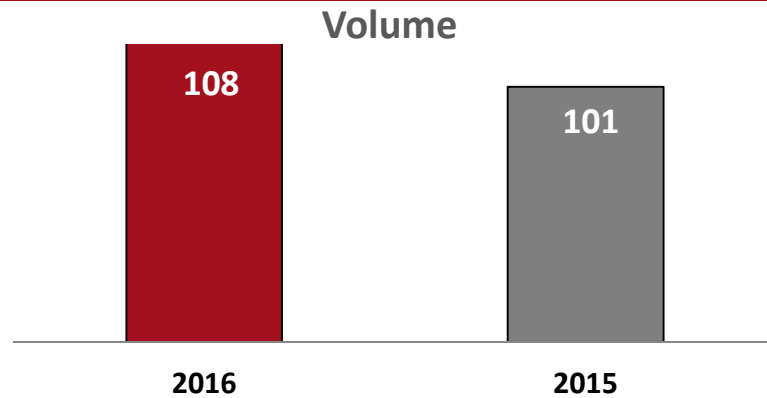
### Improved Group Financial Performance driven by:

- Increase of sales volume in both sectors of business activity (Technical Fabrics & Packaging)
- Reduction of raw material prices
- Further containment of the fixed production expenses
- Improvement of the product mix in both sectors of the Group's business

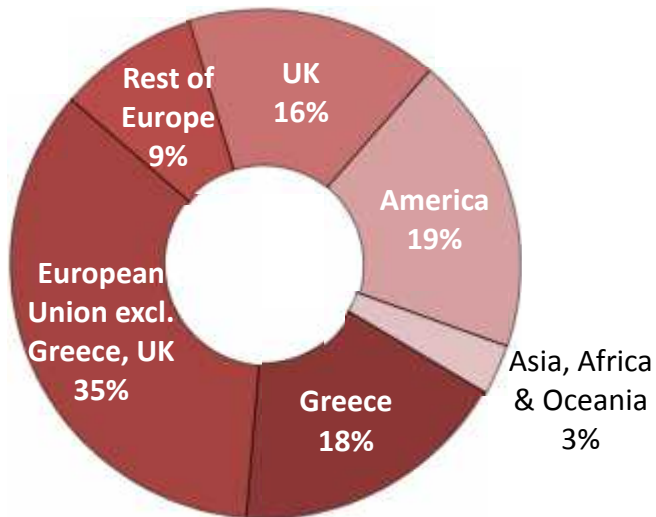


\*Note: Alternative Performance Measures on page 10

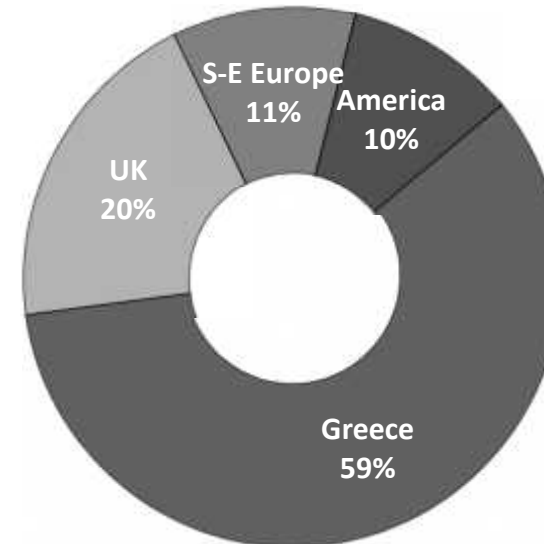
## GROUP FINANCIAL PERFORMANCE | Turnover



### Group Sales Geographical Breakdown



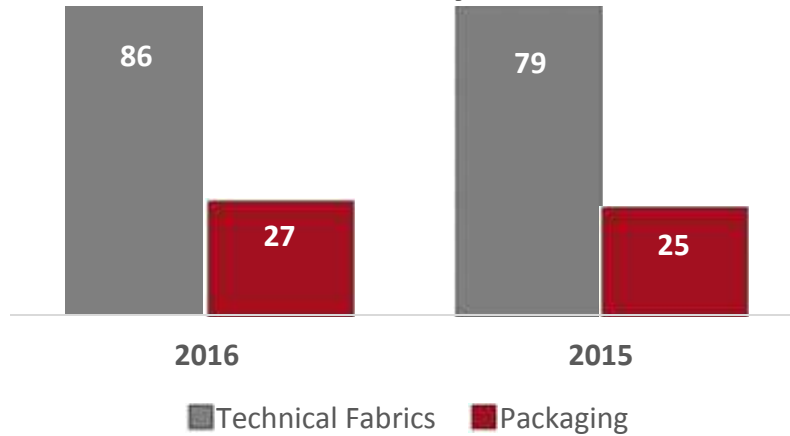
### Group Production Geographical Breakdown



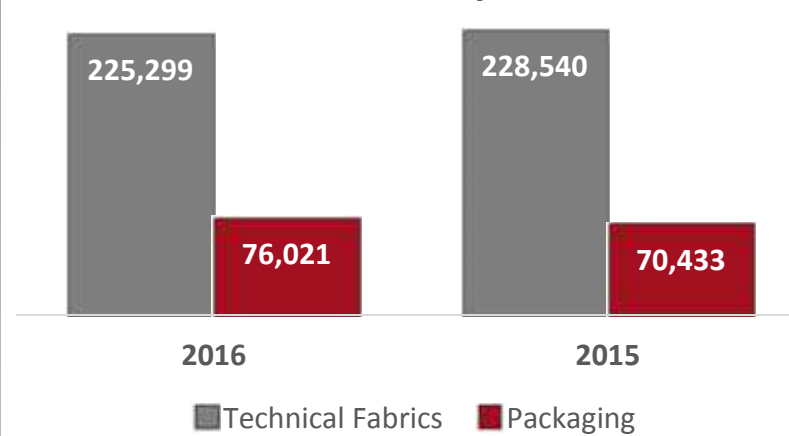
**\*Note:** From the current fiscal year and for the purpose of the proper depiction of the Group's sectors, the Management decided to categorize the Group's commercial companies Thrace Synthetic Packaging LTD, Thrace Polybulk AS and Thrace Polybulk AB under the technical fabrics sector instead of the packaging sector, since the majority of the products of these companies belong to the category of technical fabrics. For comparability purposes the same adjustment was also made for fiscal year 2015

GROUP FINANCIAL PERFORMANCE | Turnover

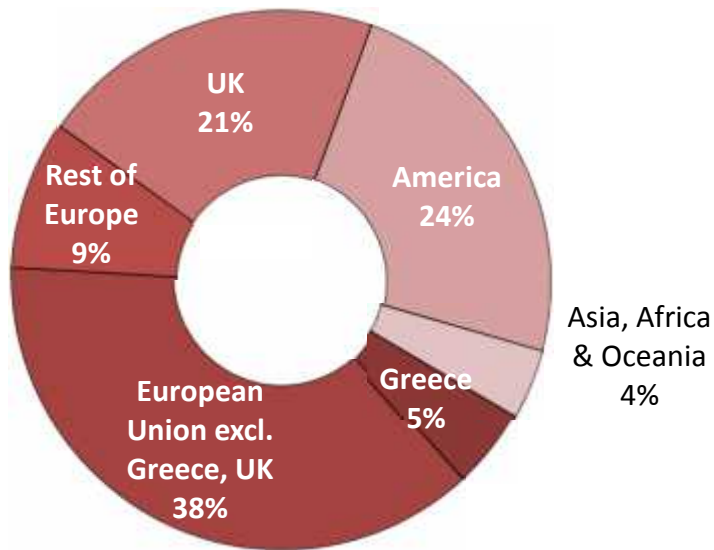
Volume by BU



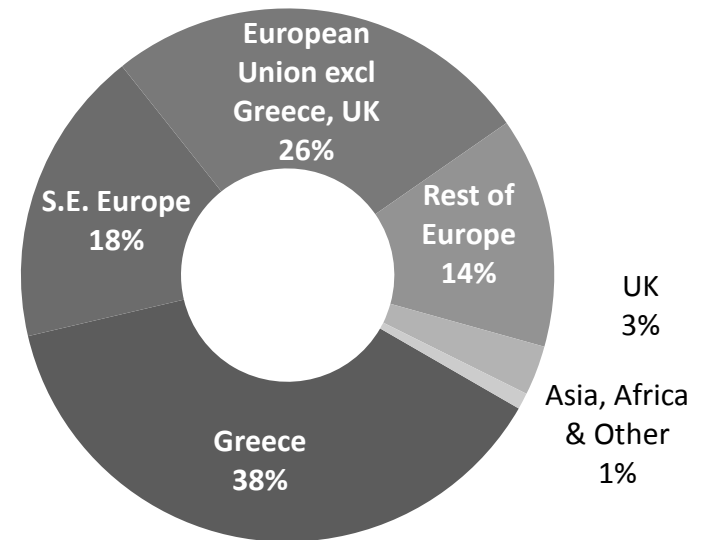
Sales by BU



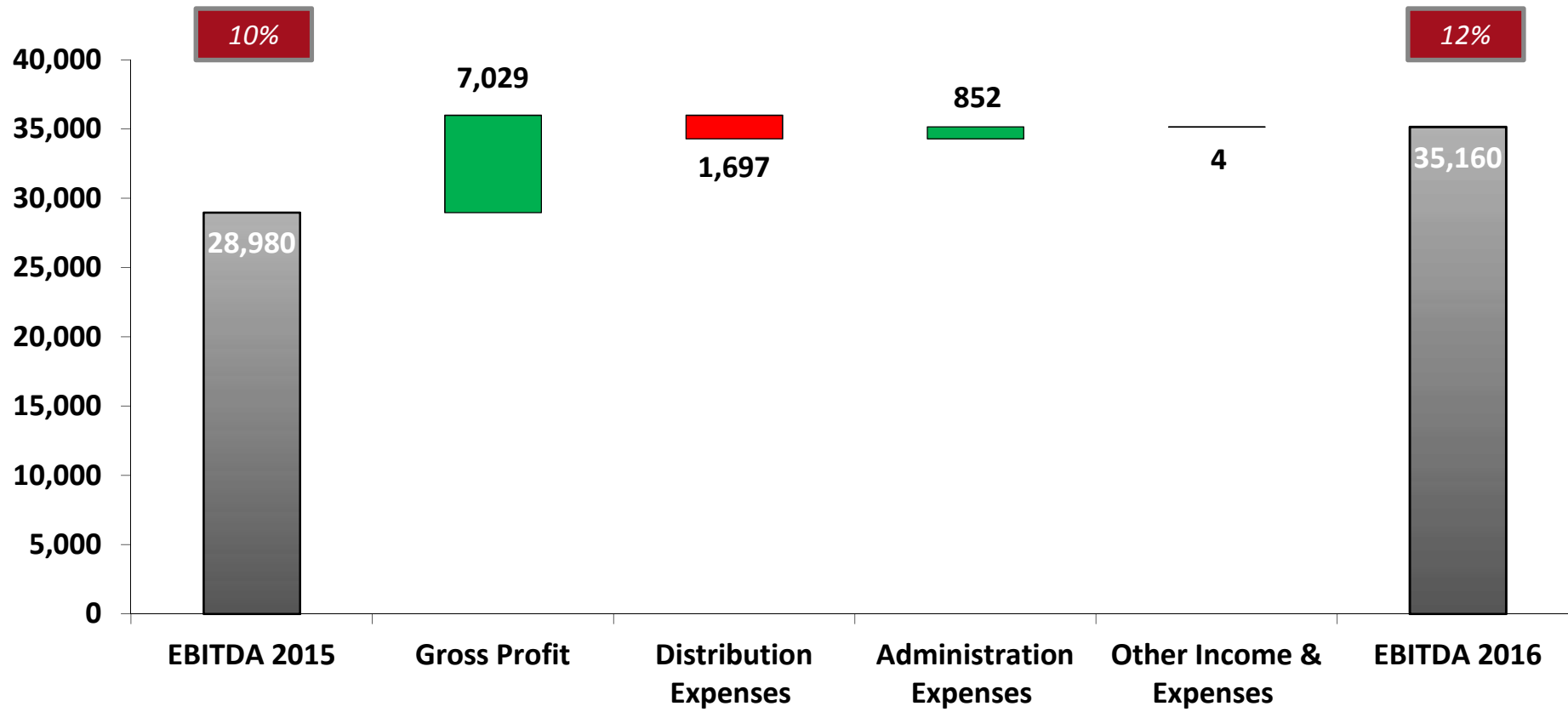
Technical Fabrics BU Sales Breakdown



Packaging BU Sales Breakdown

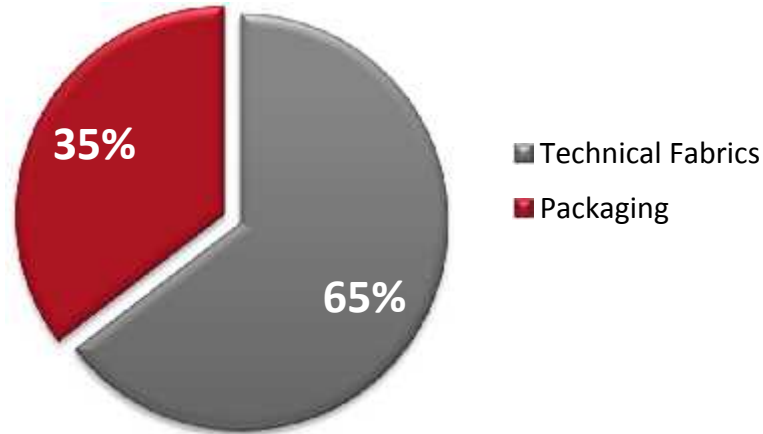


GROUP FINANCIAL PERFORMANCE | EBITDA Bridge

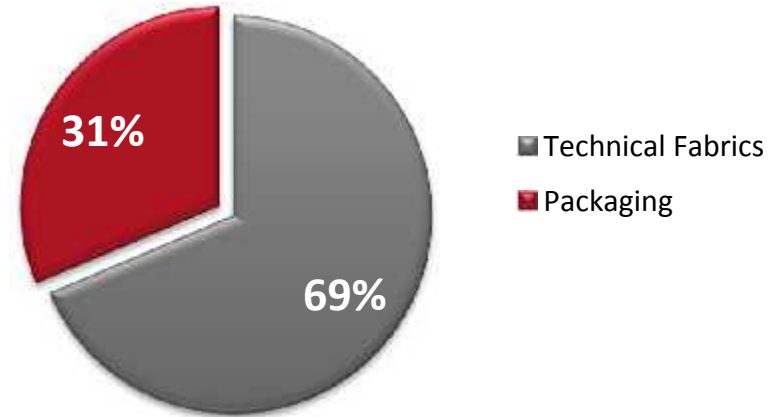


GROUP FINANCIAL PERFORMANCE | EBITDA by BU

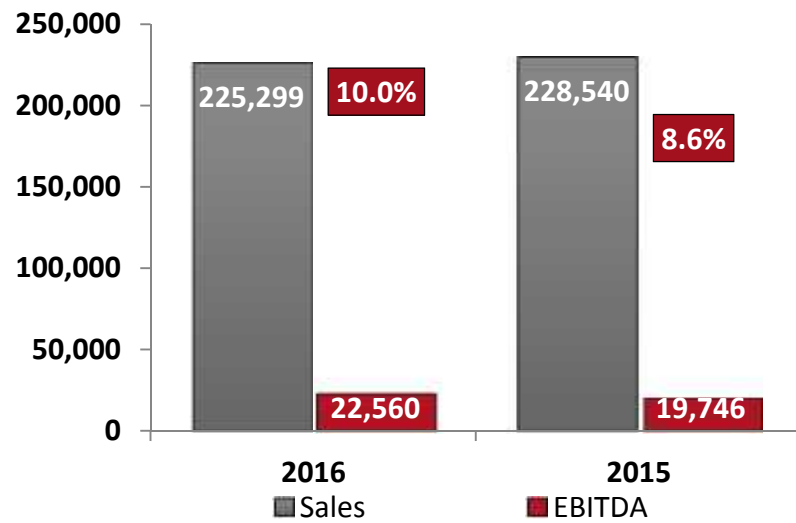
2016 Contribution of each BU



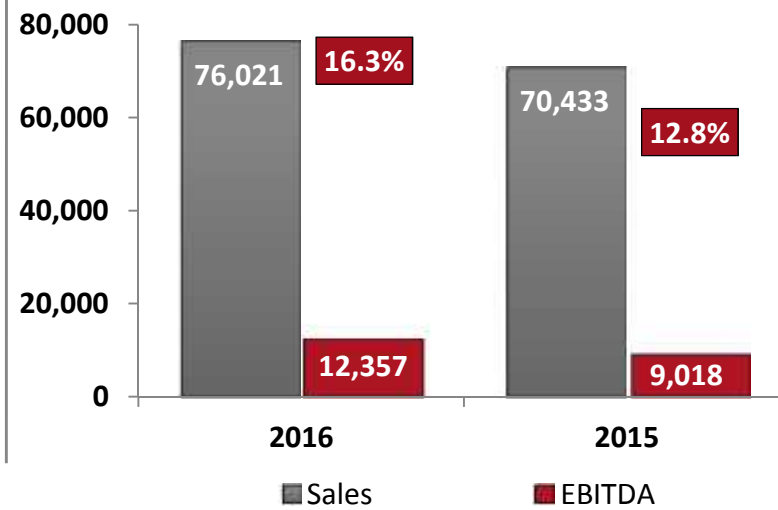
2015 Contribution of each BU



Technical Fabrics BU



Packaging BU



GROUP FINANCIAL PERFORMANCE | Earnings Per Share

	2016	2015
Earnings Before Taxes	18,327	13,284
Income Tax	4,668	3,263
Minority Interest	275	233
Profit Attributable to Shareholders	13,384	9,788
Adjusted # of Shares	44,022	44,406
EPS (in euro)	0.304	0.2204

## FY 2015 IFRS FINANCIAL RESULTS | BS SUMMARY

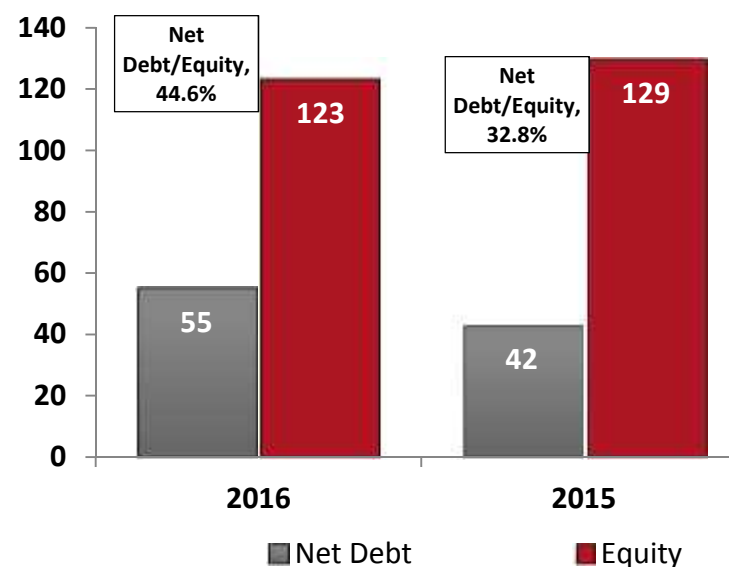
Balance Sheet Items*	2016	2015
Non Current Assets	140,522	122,669
Current Assets	148,969	141,862
<b>Total Assets</b>	<b>289,491</b>	<b>264,531</b>
Loans	85,802	68,824
Cash & Cash Equivalents	31,080	26,411
<b>Net Debt</b>	<b>54,722</b>	<b>42,413</b>
Equity	122,788	129,238

Key Ratios	2016	2015
Net Debt/Sales	18.7%	14.7%
Net Debt/Equity	44.6%	32.8%
EV/EBITDA	4.8	5.3
ROCE	10.6%	10.2%
ROE	11.1%	7.8%
ROIC	10.3%	9.2%
Avg Inventories Days	90	81
Avg Trade Receivables Days	65	67
Avg Suppliers Days	52	48

\*Note: Alternative Performance Measures on page 10

CAPEX (in mi €)*	2016	2015
Technical Fabrics	22.5	18.2
Packaging	7.4	7.0
Agricultural & Other	0	1.6
<b>Total CAPEX</b>	<b>29.9</b>	<b>26.9</b>
CAPEX of Greek Subsidiaries	23.8	18.9
CAPEX of subsidiaries abroad	6.1	7.9

\* Statutory





# GROUP FINANCIAL PERFORMANCE | Stock Data



## Share Price Information

Price (3-4-17)	2.57
Market Cap (3-4-17)	112,415,532
Avg. Trading Volume (2016)	13,645
Total # of Shares	43,741,452
Free Float	35,86%
Participation in Indices	GD , DOM, FTSEGTI, FTSEGTI SAGD,, HELMSI
Tickers	ATHEX: PLAT Bloomberg: PLAT.GA



## ALTERNATIVE PERFORMANCE MEASURS (APM) IESMA

### **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.

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 / Total Assets minus 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)
<b>Receivables and Turnover Ratios (in days)</b>	
Average Customer Turnover (days)	$[(\text{Customers 2016} + \text{Customers 2015})/2]/\text{Sales 2016} * 365 \text{ days}$
Average Inventory Turnover (days)	$[(\text{Inventory 2016} + \text{Inventory 2015})/2]/\text{Cost of Goods Sold 2016} * 365 \text{ days}$
Average Suppliers Turnover (days)	$[(\text{Suppliers 2016} + \text{Suppliers 2015})/2]/ \text{Cost of Goods Sold 2016} * 365 \text{ days}$

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