

CORPORATE PRESENTATION

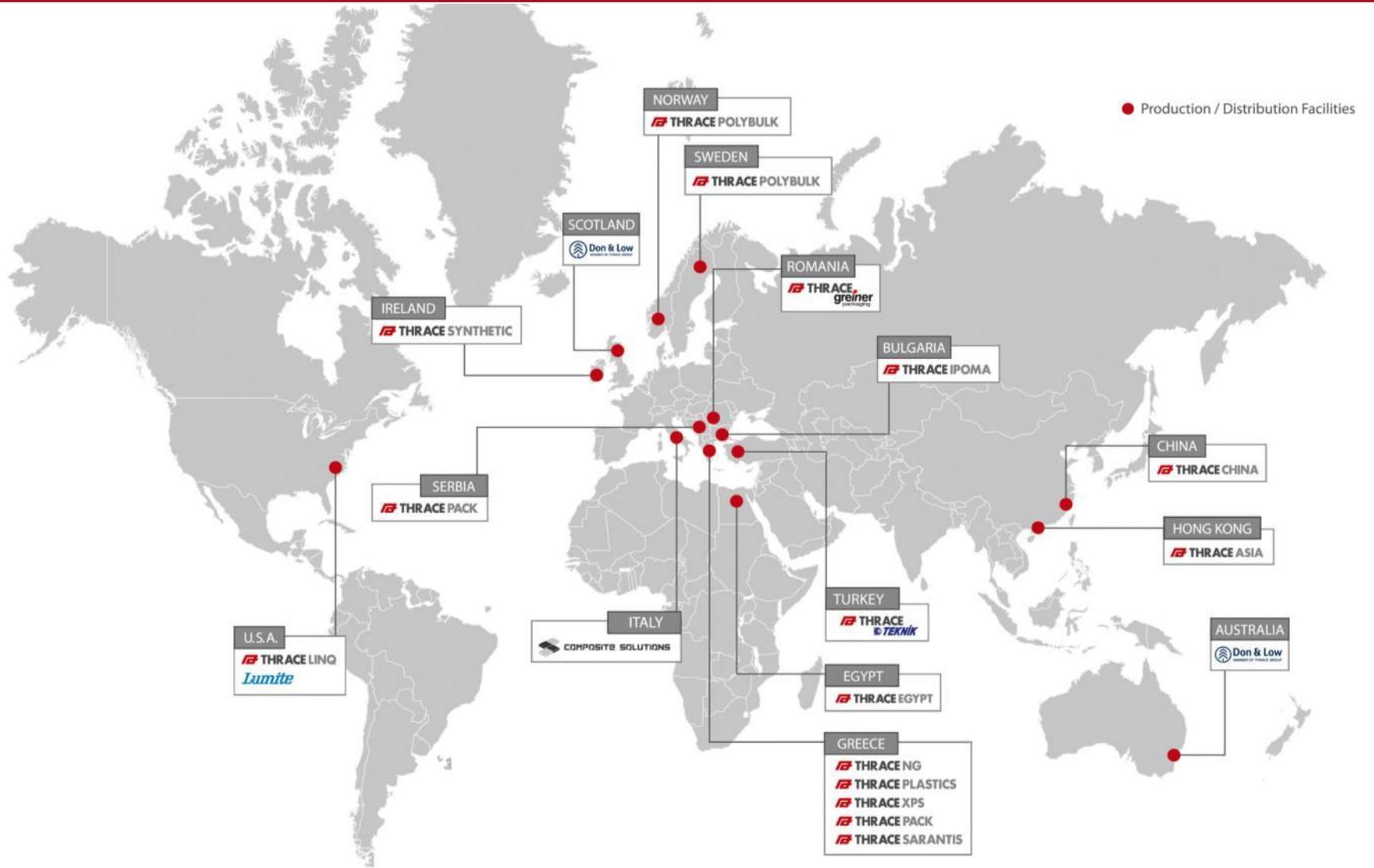
APRIL 2013

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

Converting Polypropylene into a **World of Materials & Solutions** for **35 years**



THRACE GROUP | OUR COMPANIES



Among the top producers of **Technical Fabrics & Packaging Solutions** in the world



Operations in **12 countries**

28 different production technologies

50% production is in Greece

16% sales in Greece

Sales network in **80 countries**

Sales in **24 market segments**

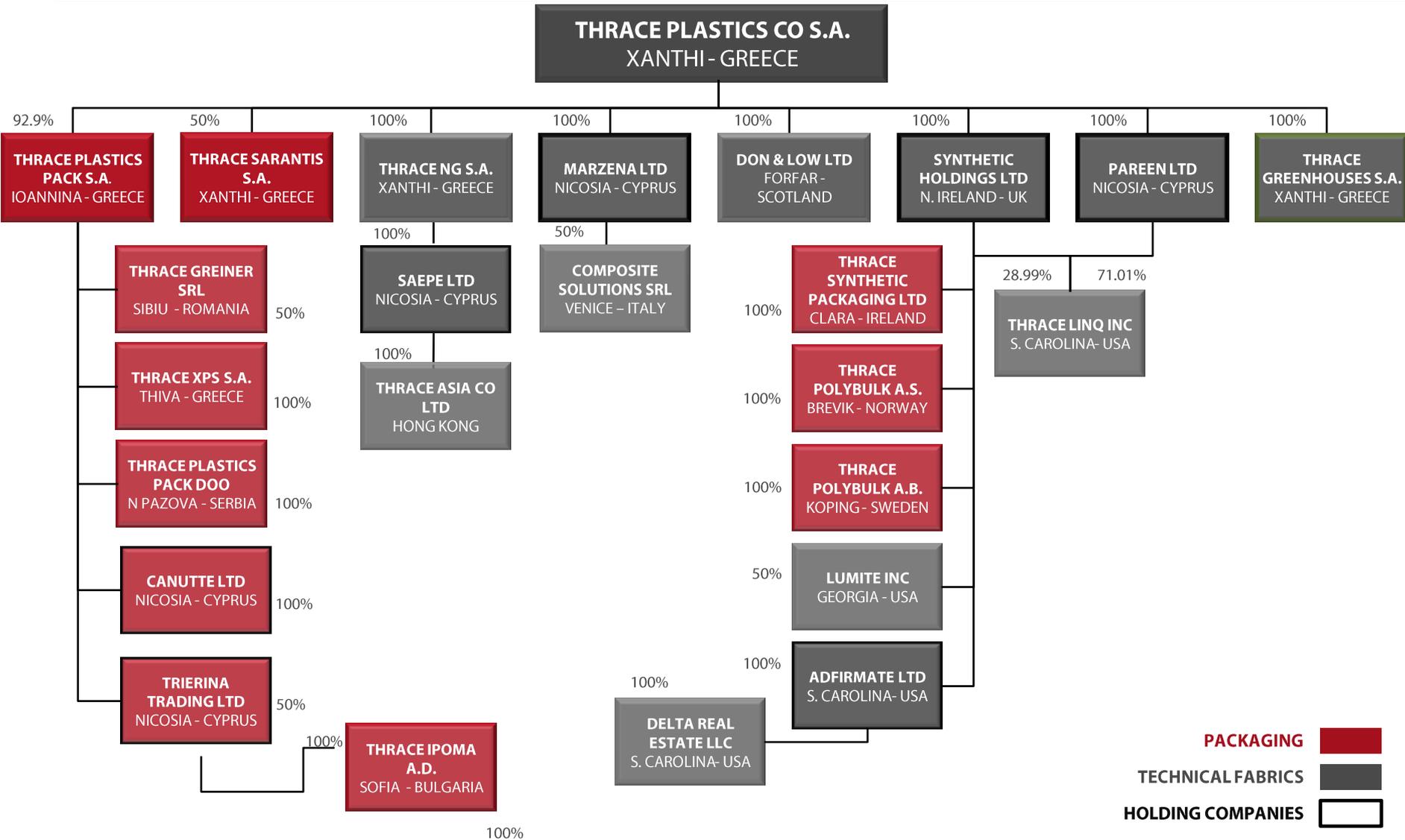
FY 2012 Group Sales **€265 mil**

20yr Sales CAGR: **30%**

Annual CAPEX (on average) **€ 8 mil**

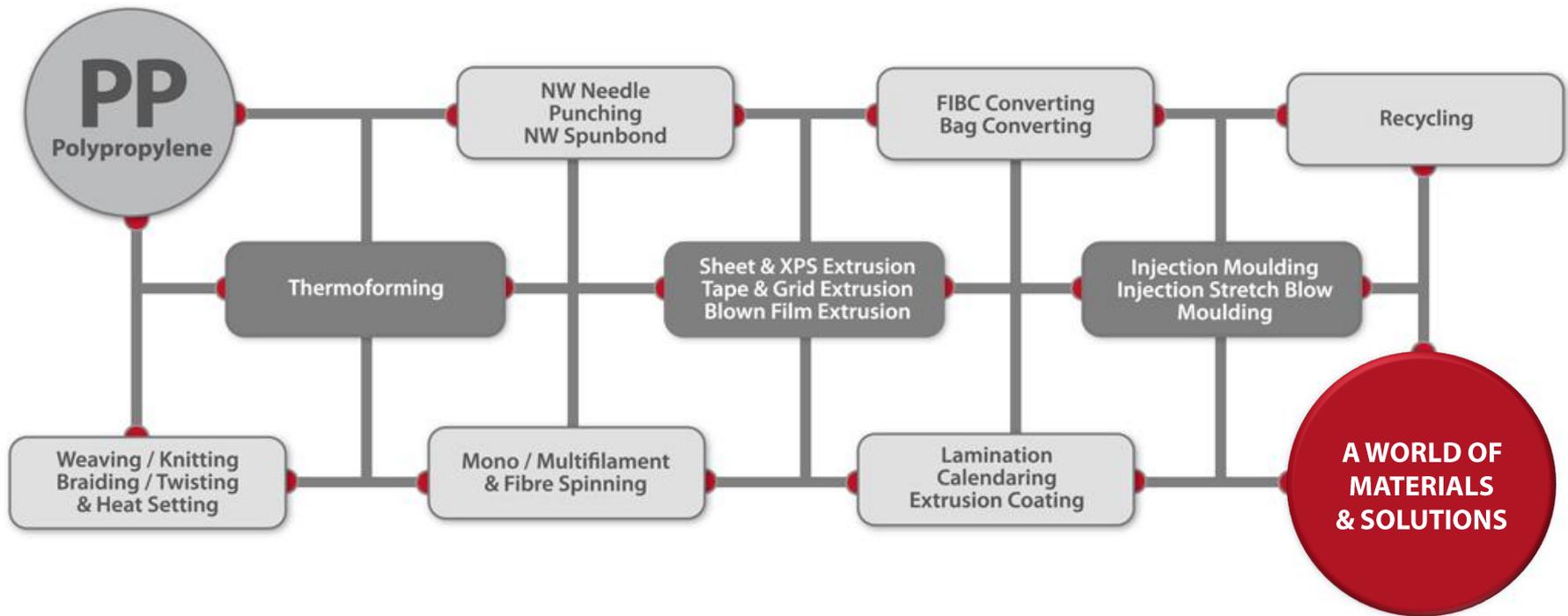
1.590 employees

THRACE GROUP | STRUCTURE

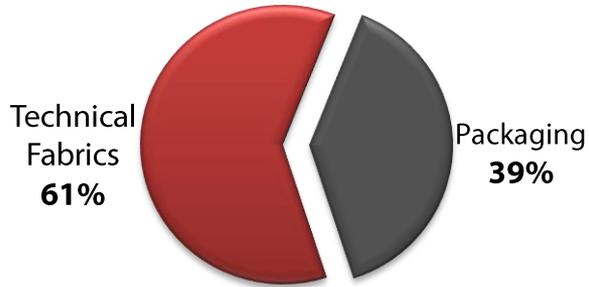


28 different production technologies from processing to finishing

Innovation | Vertical integration | Flexibility | Cost effectiveness



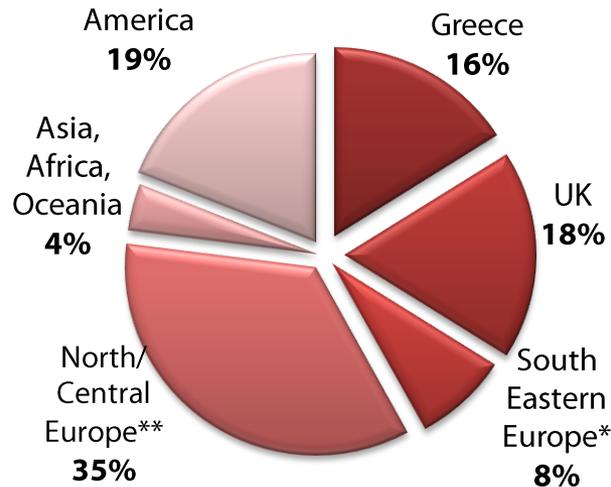
Sales by BU



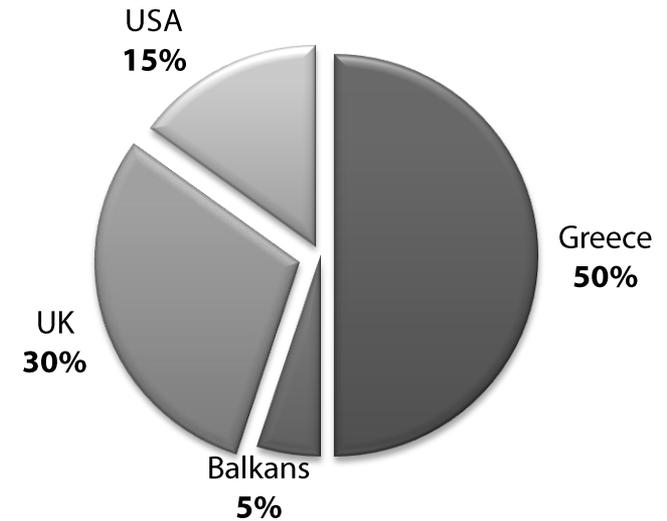
EBITDA by BU



Sales Geographical Breakdown



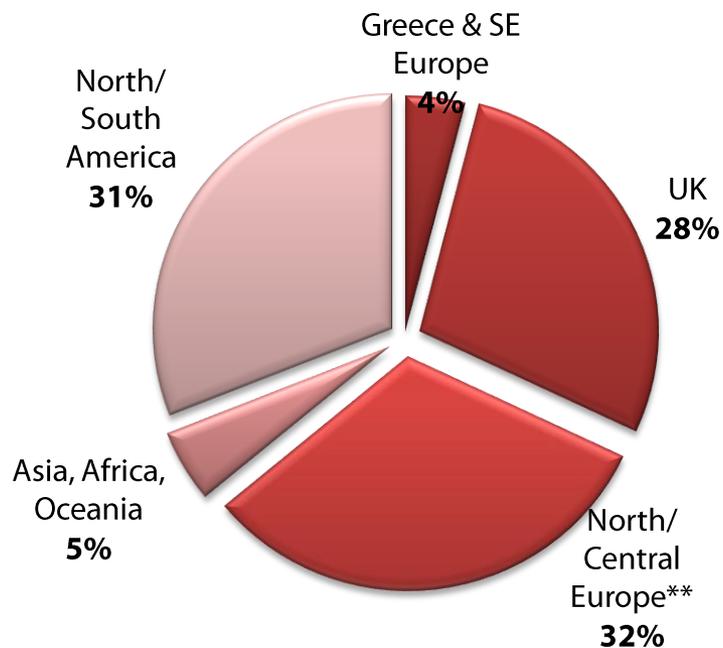
Production Geographical Breakdown



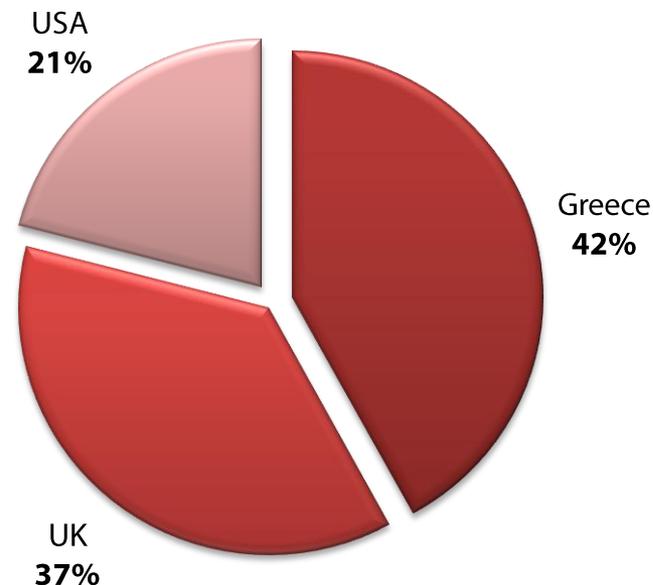
*includes Bulgaria, Albania, Romania, Serbia, Slovenia, Croatia, FYROM, Bosnia-Herzegovina, Montenegro

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

Sales Geographical Breakdown



Production Geographical Breakdown



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

| Key P & L Items (amounts in €'000) | 2009 | 2010 | 2011 | 2012 |
|------------------------------------|---------|---------|---------|---------|
| Sales | 107,612 | 137,289 | 161,772 | 168,647 |
| y-o-y Change % | | 27.6% | 17.8% | 4.2% |
| EBITDA | 10,441 | 11,207 | 13,970 | 18,498 |
| EBITDA Margin | 9.7% | 8.2% | 8.6% | 11.0% |

TECHNICAL FABRICS BUSINESS UNIT | PRODUCTS per APPLICATION



Geosynthetics



Construction



**Agri/ Horticulture
Aquaculture**



**Landscape-
Gardening**



Sport & Leisure



Medical & Hygiene



Filtration



**Furniture &
Bedding**



Automotive



Packaging Fabrics



**Advanced
Fabrics/Composites**



Floor Covering



Industrial Fabrics



**ARNO
Webbing/Straps/R**

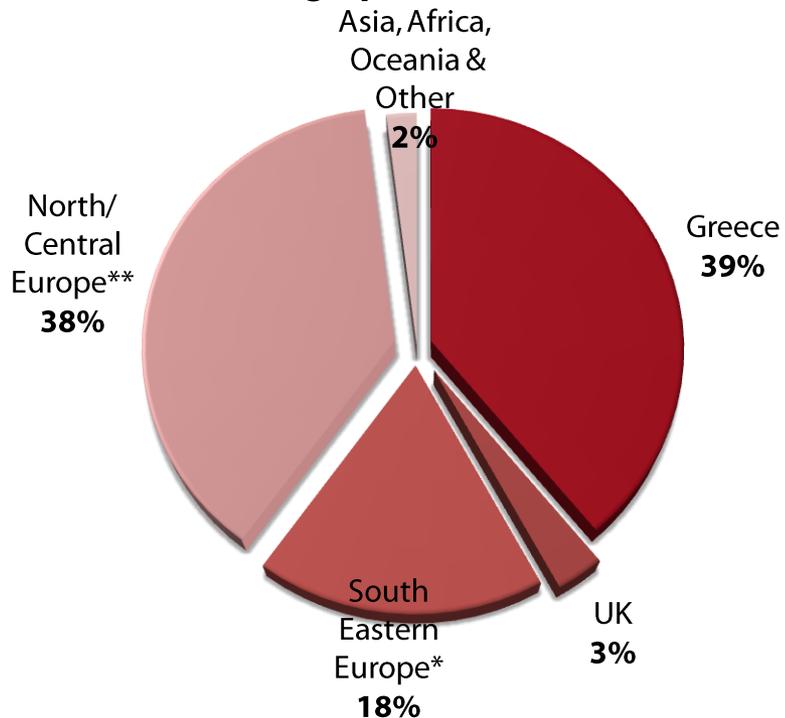


**Industrial Yarns &
Fibers**

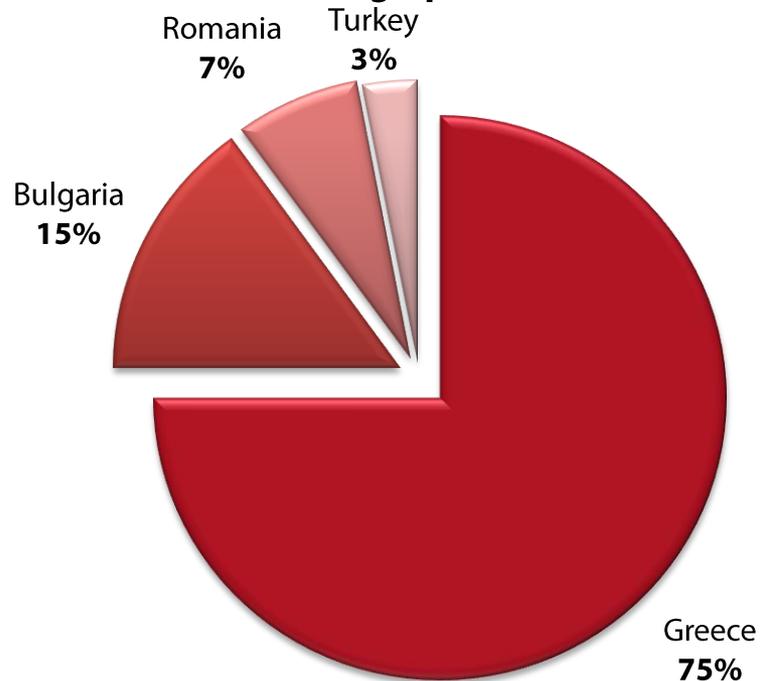
- **Changi Singapore Airport**
- **Liverpool (John Lennon) Airport, UK**
- **Khasab Port Extension Project, Oman**
- **Terminal 5, London Heathrow Airport, UK**
- **Palm Jumeirah, Dubai, United Arab Emirates**
- **Ionian Motorway, Greece**
- **Athens Underground Metro, Greece**
- **Landfill in NW Thessaloniki,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



Production Geographical Breakdown



| Key P & L Items (amounts in €'000) | 2009 | 2010 | 2011 | 2012 |
|------------------------------------|--------|---------|---------|---------|
| Sales | 96,079 | 102,508 | 106,725 | 109,108 |
| y-o-y Change % | | 6.7% | 4.1% | 2.2% |
| EBITDA | 10,467 | 6,303 | 7,078 | 6,460 |
| EBITDA Margin | 10.9% | 6.1% | 6.6% | 5.9% |

PACKAGING BUSINESS UNIT | PRODUCTS



FIBC/Filling Solutions



Bags/FFS Films



**Pallet Covering /
Packaging Film**



**Container Liners/
Cargo Protection**



Fabrics



**Injection/Buckets/
Pails/Containers**



Thermoforming Cups



**EPS Containers
& Trays**



Crates



5 gal Bottles & Caps



Bag in Box



Garbage Bags



Ropes & Twines

PACKAGING BUSINESS UNIT | KEY CUSTOMERS



FY 2012 FINANCIALS | KEY P&L FIGURES

| | | | | |
|--|------------------------|-----------------|--------------|---|
| TURNOVER | 2012 264,748 | 2011 259,285 | 2.1% | ↑ |
| EBIT | 2012 14,139 | 2011 10,959 | 29.0% | ↑ |
| EBITDA | 2012 25,000 | 2011 22,063 | 13.3% | ↑ |
| EAT&MI | 2012 7,071 | 2011 4,125 | 71.4% | ↑ |
| BASIC EARNINGS PER SHARE (IN €) | 2012 0.161 | 2011 0.099 | 62.6% | ↑ |

12M 2012 GROUP FINANCIAL RESULTS

| (amounts in '000 euro) | 2012 | 2011 | % Change |
|-------------------------------------|---------|---------|-------------|
| Turnover | 264,748 | 259,285 | 2.1% |
| Gross Profit | 51,227 | 45,246 | 13.2% |
| Gross Profit Margin | 19.3% | 17.5% | |
| Other Operating Income | 3,360 | 3,533 | -4.9% |
| As % of Turnover | 1.3% | 1.4% | |
| Distribution Expenses | 23,867 | 22,260 | 7.2% |
| As % of Turnover | 9.0% | 8.6% | |
| Administrative Expenses | 14,094 | 12,105 | 16.4% |
| As % of Turnover | 5.3% | 4.7% | |
| Other Operating Expense | 2,306 | 3,254 | -29.1% |
| As % of Turnover | 0.9% | 1.3% | |
| FX Differences (Expense) | 181 | 201 | |
| EBIT | 14,139 | 10,959 | 29.0% |
| EBIT Margin | 5.3% | 4.2% | |
| EBITDA | 25,000 | 22,063 | 13.3% |
| EBITDA Margin | 9.4% | 8.5% | |
| Interest & Related (Expense)/Income | -5,050 | -4,545 | 11.1% |
| Other Financial (Expense)/Income | 720 | 1,480 | -51.4% |
| EBT | 9,809 | 7,894 | 24.3% |
| EBT Margin | 3.7% | 3.0% | |
| EAT&MI | 7,071 | 4,125 | 71.4% |
| EAT&MI Margin | 2.7% | 1.6% | |

TECHNICAL FABRICS BUSINESS UNIT

| (amounts in '000 euro) | 2012 | 2011 | % Change |
|------------------------|---------|---------|-------------|
| Turnover | 168,647 | 161,772 | 4.2% |
| Gross Profit | 31,730 | 28,460 | 11.5% |
| Gross Profit Margin | 18.8% | 17.6% | |
| EDITDA | 18,498 | 14,818 | 24.8% |
| EBITDA Margin | 11.0% | 9.2% | |

PACKAGING BUSINESS UNIT

| (amounts in '000 euro) | 2012 | 2011 | % Change |
|--|---------|---------|-------------|
| Turnover | 109,108 | 106,725 | 2.2% |
| Gross Profit | 18,668 | 16,682 | 11.9% |
| Gross Profit Margin | 17.1% | 15.6% | |
| EBITDA (from continued operations) | 6,032 | 6,970 | |
| EBITDA (from discontinued operations)* | 428 | 108 | |
| Total EBITDA | 6,460 | 7,078 | -8.7% |
| EBITDA Margin | 5.9% | 6.6% | |

The discontinued operations concern the sale of the 50% participation held by the Group's 100% subsidiary Thrace Plastics Pack S.A. in the company Thrace Teknik, which is based in Istanbul. The sale was concluded in the beginning of March 2013 (The company provided relevant information to investors on 8-11-2012 when the binding agreement was signed and on 5-03-2013 when the sale was concluded)

| (amounts in '000 euro) | 31.12.2012 | 31.12.2011 | % Change |
|---|------------|------------|----------|
| Total Non Current Assets | 89,504 | 99,187 | -9.8% |
| Total Non Current Assets | 161,781 | 151,201 | 7.0% |
| Assets for Discontinued Operation* | 2,812 | | |
| TOTAL ASSETS | 254,097 | 250,388 | 1.5% |
| Total Capital Attributable to Shareholders | 109,585 | 99,333 | 10.3% |
| Minority Interest | 1,373 | 1,531 | -10.3% |
| TOTAL CAPITAL & RESERVES | 110,958 | 100,864 | 10.0% |
| L-T Liabilities | - | - | |
| Interest Bearing Loans & Borrowings | 13,045 | 16,025 | -18.6% |
| Employee Benefits | 11,457 | 17,016 | -32.7% |
| Other L-T Liabilities | 6,725 | 10,192 | -34.0% |
| Total L-T Liabilities | 31,227 | 43,233 | -27.8% |
| S-T Liabilities | - | - | |
| Interest Bearing Loans & Borrowings | 67,924 | 68,392 | -0.7% |
| Trade Creditors | 27,992 | 23,812 | 17.6% |
| Other S-T Liabilities | 13,104 | 14,087 | -7.0% |
| Total S-T Liabilities | 109,020 | 106,291 | 2.6% |
| TOTAL LIABILITIES | 140,247 | 149,524 | -6.2% |
| Liability of Discontinues Operation* | 2892 | | |
| TOTAL EQUITY & LIABILITIES | 254,097 | 250,388 | 1.5% |
| Net Debt | 34,561 | 50,674 | -31.8% |
| Net Debt/Equity | 0.3 | 0.5 | |

*Concerning the sale in the participation in Thrace Teknik

BOARD OF DIRECTORS

Constantinos Chalioris: Chairman & Chief Executive Officer

Theodosios Kolyvas: Executive Vice-Chairman

George Braimis: Executive Member

Stephen Duffy: 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

INTERNAL AUDIT FUNCTION AUDIT COMMITTEE

Constantinos Gianniris: Independent Non-Executive Member,
Chairman of the Committee

Christos Chiatis: Non-Executive Board Member

Ioannis Apostolakos: Independent Non-Executive Board Member

TWO INTERNAL AUDIT DEPARTMENTS

Greece based for Central and S-E Europe

U.K. based for N-W Europe and America

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**



STRATEGIC OBJECTIVES

Improve EBITDA margin

Improve Net Debt/EBITDA ratio (< 2)

Generate €10 mil. cash per year

Build a Strong Team / Organization

Emphasize in Innovation

(5% of Turnover from Projects developed in the last 3 years)

Thank you