

Income and expenditure budget – revised

| Results account (LEI, thousand) | 2014 budget revised |
|---------------------------------|---------------------|
| Turnover | 230,629 |
| Operational expenses | (222,415) |
| Operating result | 8,214 |
| EBITDA | 20,789 |
| Financial result | (3,085) |
| EBT | 5,129 |

The revision of the 2014 revenues and expenses budget is based on the fact that we are not expecting that during the second part of the year the relevant markets for Teraplast will record evolutions substantially better than during the first part of the year, when they were mainly following a decreasing trend. The public and private investments are most of them in stand-by and we don't have signals that we will take part at a restart in the following months.

In the existing market context we maintain our strategy of being a profitable company and of not joining the war of prices generated by the fall of the market demand.