Results for the Fourth Quarter ended 31 December 2014

Athens, Greece, 12 March 2015 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") announces audited results for the fourth quarter and full year ended 31 December 2014

Fourth Quarter 2014 Highlights

- Strong EBITDA margin improvement driven by Glass performance and Cool manufacturing footprint rationalisation related benefits
- 34% increase in Glass business' sales on strong customers' promotional initiatives
- Adverse geopolitical developments in Russia impacted Cool sales; down 10% y-o-y
- 9th consecutive quarter of inventory reduction; down 17% y-o-y
- Sustained successful working capital management contributed to free cash flow improvement

Financial Results

€ 000's	4Q14	4Q13	Change, %	FY14	FY13	Change, %
Sales	127,516	126,837	0.5%	487,046	522,508	-6.8%
EBITDA	20,494	11,082	84.9%	62,965	63,901	-1.5%
EBITDA Margin, %	16.1%	8.7%	7.3pp	12.9%	12.2%	0.7pp
Operating Profit (EBIT)	11,880	2,728	>100%	29,595	29,952	-1.2%
Net Profit [1]	-6,213	-32,417	n.m.	-56,502	-30,766	n.m.
Adjusted Net Profit	-6,213	-15,418	n.m.	-20,443	-13,767	n.m.
Inventories	–	–	–	98,536	118,063	-16.5%

[1] *Net Profit attributable to shareholders*

Note: Adjusted Net Profit exclude restructuring charges and one-off items. Refer to "Reconciliation of Reported to Adjusted Financial Results" on page 10.

Torsten Tuerling, Chief Executive Officer of Frigoglass, commented:

"We concluded a challenging year on a high note. In the fourth quarter, we delivered a substantially higher EBITDA versus the prior year's quarter. This was driven by strong sales growth in our Glass business, both in Nigeria and our Dubai location. In our Cool business, we saw the results coming through our strategic initiatives focusing on consolidating our manufacturing footprint and addressing low performing entities. We also concluded in the quarter the insurance compensation relating to Business Interruption following the fire incident in our Indian plant. Despite solid growth in West Europe and Africa, Cool sales were negatively impacted in the quarter by a market contraction in Russia following unfavorable macroeconomics.

Overall, we are pleased to report a 70 bps EBITDA margin improvement for the full-year, despite 7% lower year-on-year sales. As in the prior eight quarters, we continued reducing inventory levels and improved working capital management.

For 2015, we expect to increase market share in the Cool business with the successful launch of our highly innovative new cooler generation ICOOL. We also expect the full year benefit from our footprint consolidation activities to assist margin recovery. As we expect markets to remain volatile in 2015, we will continue to focus on driving further efficiency savings and cash flow improvements."

Frigoglass management will host an analysts and investors conference call today. See dial-in details on page 7.

Update on Strategic Priority Projects

In 2014, we continued to make substantial progress in executing our four Strategic Priority Projects. These projects enhance the robustness of our business model, improve profit margins and will, over time, significantly enable cash flow generation.

1. Our sustained focus on **inventory management** has resulted in a 17% year-on-year inventory reduction to €98.5 million at the end of 2014. This represents the ninth consecutive quarter of double-digit inventory level improvement. Since the launch of our strategic priorities in the last quarter of 2012, we have achieved a significant inventory reduction of €78 million to the end of 2014, exceeding our initial targets. This has contributed to a substantial improvement in our cash conversion cycle during the year.

2. In a highly challenging market environment, we have implemented far-reaching steps to **rationalize our manufacturing footprint and address low performing entities**. We ceased production in the US in Q1 2014 and successfully integrated our Turkish manufacturing volume into our Romanian facility in H2 2014. These right-sizing moves significantly contribute to the improvement of our cost base, strengthen our competitiveness and materially reduce complexity within our manufacturing footprint. Our consolidation initiatives already yielded benefits in the second half of 2014 and we expect to further support profit margin improvement in 2015. In China, we achieved a marked recovery in the operating result of 2014 following significant higher year-on-year volume and cost reduction. Finally, we have made significant progress in addressing Frigoglass Jebel Ali's performance. We increased sales by 33% in the year following the rejuvenation and expansion of our customer base through our innovative and superior quality products.

3. Through our strong focus on Quality, we achieved significant improvements across all related performance metrics in the last two years. In addition, we have invested in **Lean manufacturing** piloted by our plant in Romania which also enabled us to integrate the Turkish volume. Based on the successful pilot in Romania, we initiated the global deployment of Frigoglass Excellence Systems targeting to maximize customer value.

4. The outcome of our **Product Optimization project** over the past two years is the successful launch of the new generation ICOOL, a strong testament of our innovation leadership. ICOOL and its equivalent for other customer groups and geographies is expected to become the winning platform across all our territories. ICOOL represents a game changer in terms of cutting edge merchandising innovations, energy efficiency and sustainability. With this line of coolers we are setting a new standard in our industry.

Financial Overview

Fourth quarter consolidated sales were marginally higher year-on-year at €127.5 million, despite sustained macroeconomic weakness in some of our key markets. Our Glass business had a strong year, with sales growth accelerating every single quarter. In Q4, sales in Glass grew 34% year-on-year. This is the result of our efforts to significantly improve Jebel Ali's performance, with sales increasing more than twofold, and continuing high demand for glass containers in our core Nigerian market.

In contrast, Cool Operations' sales were 10% lower year-on-year in the quarter, mainly driven by reduced sales in Russia due to challenging market conditions. The 15% sales decline in the full-year was mainly driven by the economic conditions in Russia and Ukraine, the fire incident in India, the discontinuation of loss-making sales in the US and the impact of the strike in South Africa.

Gross profit (excl. depreciation) increased by 25% to €29.9 million in the quarter, resulting in a gross margin improvement of 450 basis points year-on-year to 23.5%. This substantial improvement mainly reflects a solid Glass business performance, the savings realized from our US operations restructuring initiatives earlier in the year, as well as favorable raw material prices and sourcing benefits in the Cool business. In Glass, the strong performance was driven by a favorable customer mix, improved furnaces efficiency and energy cost savings in Jebel Ali. Operating expenses (excl. depreciation) increased by 4% to €14 million in the quarter, adversely affected by a one-off item.

Fourth quarter EBITDA increased to €20.5 million, from €11.1 million in 4Q13, with the respective margin substantially improving to 16.1%. EBITDA margin was positively impacted by a €3.1 million insurance reimbursement of the business interruption following the Indian fire incident in April. For the full-year, we improved our EBITDA margin by 70 bps to 12.9%, despite lower year-on-year sales.

Operating Profit (EBIT) improved to €11.9 million in the quarter, from €2.7 million last year, despite a 3% year-on-year increase in depreciation charges to €8.6 million. Net finance costs were €10.1 million, up 4% year-on-year. This was driven by higher foreign exchange losses mainly due to the sharp devaluation of the Russian ruble, more than offsetting the benefits from lower average debt year-on-year and a modest reduction in the effective interest rate for the quarter. Frigoglass reported a net loss of €6.2 million, a significant improvement compared to the adjusted net loss (adjusted for restructuring charges) of €15.4 million in 4Q13.

Fourth quarter capital expenditure was €10.2 million, compared to €12.4 million a year earlier. 4Q14 capex also includes the installation of new machinery in the metal crowns business in Nigeria to increase capacity and significantly improve efficiency and quality. Capex for the full-year was €28.7 million, compared to €24.9 million in 2013, reflecting investments on technology and innovation.

Net trade working capital declined by 11% year-on-year to €125.3 million mainly on reduced inventory levels. Free cash flow reached €22.5 million at December-end 2014, an improvement of €6.1m versus last year, driven by lower working capital requirements. Net debt of €234.3 million was unchanged compared to the end of 2013.

Segmental Review

Cool Operations

€ 000's	4Q14	4Q13	Change, %	FY14	FY13	Change, %
Sales	86,351	96,162	-10.2%	339,635	398,426	-14.8%
EBITDA	8,530	5,621	51.8%	29,255	34,875	-16.1%
EBITDA Margin, %	9.9%	5.8%	4.0pp	8.6%	8.8%	-0.1pp
Operating Profit (EBIT)	4,078	1,085	>100%	11,623	16,294	-28.7%
Net Profit [1]	-9,515	-31,552	n.m.	-60,244	-34,042	n.m.
Adjusted Net Profit	-9,515	-14,553	n.m.	-24,185	-17,043	n.m.
Capital Expenditure	5,678	4,491	26.4%	12,472	9,653	29.2%

[1] *Net Profit after minority interest*

Note: Adjusted Net Profit exclude restructuring charges and one-off items. Refer to "Reconciliation of Reported to Adjusted Financial Results" on page 10.

In the fourth quarter, Cool Operations' sales continued to reflect the fragile market environment impacting our customers' cooler investments in some of our markets. Against these challenges, our sales to Coca-Cola bottlers in the quarter were up year-on-year in low single digits mainly driven by increased cooler placements in Nigeria, China and South Africa. This performance was more than offset by lower investments from brewery customers, primarily due to the weakening beer market in Russia.

West Europe's sales growth momentum seen in the previous quarter was maintained, delivering a 31% year-on-year increase in the fourth quarter. This performance was mainly driven by increased orders in Greece, Ireland and Norway. West Europe's solid growth was offset by the double-digit sales decline in East Europe, mainly driven by lower orders in Russia from brewery customers due to increased market uncertainty and an overall softening economic environment. Sales in North America declined in double-digits, as a result of our decision to step out of production operations early in 2014 and focus on higher margin coolers supplied by our network of existing manufacturing facilities.

In Asia region, our sales declined in low single digits. Increased orders in China and Vietnam were more than offset by lower cooler sales in India and Indonesia. Sales growth momentum maintained in China, driven by good order levels from Coca-Cola bottlers. Vietnam also saw sales increasing following our efforts to expand our customer base in this market.

Sales in Africa and the Middle East improved in the quarter, with sales up 13% year-on-year. Production and deliveries in South Africa normalised in the quarter after the month-long metal union workers strike in July. Performance in Nigeria improved on strong beverage segment fundamentals, with sales growing in double digits due to increased orders by our soft drink and brewery customers.

Despite lower year-on-year sales in the quarter, EBITDA increased by 52% to €8.5 million. This resulted in a substantial margin improvement to 9.9%. This improvement primarily reflects US restructuring related savings realized in the quarter, as well as, favorable raw material prices and sourcing savings. EBITDA margin was also positively influenced by the business interruption reimbursement following India's fire incident in April. Operating Profit (EBIT) was €4.1 million, compared to €1.1 million in the prior year's quarter. Cool Operations' net losses reached €9.5 million in the quarter, compared to the adjusted for restructuring costs net loss of €14.6 million the respective quarter last year.

Glass Operations

€ 000’s	4Q14	4Q13	Change, %	FY14	FY13	Change, %
Sales	41,165	30,675	34.2%	147,411	124,082	18.8%
EBITDA	11,964	5,461	>100%	33,710	29,026	16.1%
EBITDA Margin, %	29.1%	17.8%	11.3pp	22.9%	23.4%	-0.5pp
Operating Profit (EBIT)	7,802	1,643	>100%	17,972	13,658	31.6%
Net Profit [1]	3,302	-865	n.m.	3,742	3,276	14.2%
Capital Expenditure	4,536	7,872	-42.4%	16,212	15,228	6.5%

[1] *Net Profit after minority interest*

Glass business’ performance reached outstanding levels in the fourth quarter, with sales increasing 34% year-on-year. Sales growth momentum accelerated in every single quarter in 2014. The fourth quarter performance is the result of strong demand for glass containers in the Middle East and West Africa, as well as increased demand for complementary packaging plastic crates solutions in Nigeria.

Sales growth momentum in our Nigerian business continued in the fourth quarter, posting a 15% year-on-year increase to €31 million. This strong performance reflects our customers’ focus in growing in the African region. Growth in the quarter was primarily driven by beer customers in Nigeria and higher year-on-year exports to Ghana. Sales in the plastic crates business grew in double digits, driven by increased demand in Nigeria for our unique, value enhancing offering of delivering our customers crated bottles. Sales in our metal crowns business were marginally lower year-on-year due to capacity limitations following a planned machinery upgrade. The modernization of our crowns plant will increase capacity, significantly improve efficiency and quality and, consequently, results in enhancing our customer base and performance.

Sales in the Dubai-based business more than doubled to €10 million in the quarter, primarily reflecting strong demand for lightweight bottles and new product launches in the UAE territory. This performance also reflects increased orders from brewery and soft-drink customers in West and East Africa. We made significant progress in broadening our customer base of global brands, supporting their marketing campaigns with innovative, technologically advanced and superior quality glass bottles.

Fourth quarter EBITDA more than doubled to €12 million, with the respective margin substantially improving to 29.1%. This material margin expansion reflects sales growth, an improved customer mix and furnace efficiency rates, as well as energy related cost savings in Jebel Ali. Depreciation charges were up 9% in the quarter, compared to the prior year period. Operating Profit (EBIT) for the quarter was €7.8 million, up from €1.6 million in the last year’s fourth quarter. Glass Operations’ net profit was €3.3 million, compared to a loss of €0.9 million in 4Q13.

Business Outlook

For 2015, we focus on gaining market share in a continued difficult market environment. Our new cooler generation ICOOL has been very well received and has the potential to become the global winning platform. The merchandising innovation of ICOOL supports our customers driving beverages sales growth. At the same time, ICOOL achieves substantially lower energy consumption and sustainability leadership by using only natural refrigerants across the range.

In our markets, we expect Africa to return to its growth path. Our customers have announced plans to step-up their long term investments into this promising continent. In 2014, Africa and Middle East represented 41% of our revenue. We are ideally positioned with local manufacturing in our Glass and Cool businesses to benefit from the long-term market growth in Africa. In Asia, we are in the process to restore full capacity by year-end in our Indian cooler plant following the fire incident in April 2014. This will allow us to capture future growth opportunities in India as well as in South East Asia.

In Europe, we maintain our cautious outlook due to the uncertainty around the political situation in Russia and Ukraine and its potential economic implications. With our strong local production in Russia, we are best placed to support our customers in this challenging situation. Our innovative integrated service concept that we are gradually implementing throughout Europe will create unparalleled value for our customers and will allow us to widen our business approach and open up additional revenue streams.

In our glass business, we are preparing for the next step of long term growth. One out of three furnaces in our glass operation in Nigeria is scheduled for rebuild. Although during the rebuild output will be reduced for a short period, we take this opportunity to increase capacity in order to capture rising demand. In our glass operation in Dubai we have recently completed the introduction of a more efficient energy supply technology and are currently going through a significant upgrade maintenance of our furnace. As the leading glass packaging manufacturer in Africa’s largest country, complemented by the geographical coverage from our Dubai Glass operations, we are ideally placed to capture the expected market growth in Africa, primarily driven by the Brewery industry and its pre-dominant choice of glass as packaging material.

In October 2014, we announced that we started to evaluate strategic options for our Glass business. We expect the outcome of this exploratory process to become clear within the next couple of months.

Despite the market challenges, we have demonstrated in 2014 strong execution in our strategic priority projects. For 2015, we expect the full financial benefits out of this to gradually flow through. In the light of ongoing economic volatility, we will continue to drive further efficiency savings, strengthen the robustness of our business model and differentiate through our innovation leadership.

Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are the global leader in the Ice Cold Merchandisers (ICM) market and the principal supplier of glass packaging in the high growth markets of West Africa.

Frigoglass has long-standing relationships with blue chip customers in the soft drinks and beverage industries. Our bespoke Ice Cold Merchandisers (beverage coolers) enhance our customers' beverage branding and trigger immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their ambitious sustainability and carbon emissions reduction targets.

With a truly global footprint, Frigoglass is well established in the more mature European markets while it is evolving into an emerging markets champion. We efficiently support our customers around the world through manufacturing facilities in eight countries and an extensive network of sales and after-sales representatives in five continents.

In our glass bottle business, we are focused on the markets of Africa and the Middle East, which are a prime spot of investments for our customers. We create value for our customers by building on our position as leading supplier of glass bottles and complementary packaging solutions in West Africa and the Middle East.

For more information, please visit www.frigoglass.com.

Conference call details

Frigoglass will host an analysts and investors conference call to discuss its fourth quarter results today at 4:00 pm, Athens Time (2:00 pm London time and 9:00 am New York time). Callers should dial +30 210 969 6444 from Greece, +44 203 139 4830 from the UK (also other international callers) and +1 718 873 9077 from the US. The access code to the conference call is 39981085#. The conference call, which will include management's remarks and a question and answer session, will last approximately one hour. A slide presentation will be available as of that time on Frigoglass website. Please dial in approximately 10 minutes ahead of the scheduled start time to ensure your participation. A replay of the conference call will be available until Friday, 10 April 2015.

The fourth quarter results press release is available from 12 March 2015 on the Frigoglass News section at www.frigoglass.com/press-releases and on the IR homepage at www.frigoglass.com/investors.

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Important note regarding forward-looking statements

This announcement may contain forward-looking statements which are based on current expectations and assumptions about future events. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, many of which are beyond Frigoglass' ability to control or estimate precisely. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this document. Frigoglass does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this announcement.

Appendices

1. Reconciliation of Reported to Adjusted Financial Results
2. Cool Operations Sales by Geography and Customer Group
3. Condensed Consolidated Income Statement
4. Condensed Consolidated Balance Sheet
5. Condensed Consolidated Cash Flow Statement

The attached condensed financial statements should be red in conjunction with the relevant notes to the full financial statements for the period, which can be found on our company's website at www.frigoglass.com.

Appendix 1: Reconciliation of Reported to Adjusted Financial Results

Financial Results 2014 **€ 000's,** *unless otherwise indicated*	4Q14				FY14			
	EBITDA	**EBIT**	**Net Profit**	**EPS[1]**	**EBITDA**	**EBIT**	**Net Profit**	**EPS[1]**
Reported	20,494	11,880	-6,213	-0.12	62,965	29,595	-56,502	-1.12
Restructuring Costs	–	–	0	0.00	–	–	36,000	0.71
Fire Costs	–	–	0	0.00	–	–	59	0.00
Adjusted	20,494	11,880	-6,213	-0.12	62,965	29,595	-20,443	-0.40

[1]*Basic EPS. Based on average of 50.6 million shares for 4Q14 and FY14.*

Restructuring costs

Restructuring costs amounted to €36.0 million before tax, all recorded in Cool Operations in the second quarter of 2014. The restructuring costs reflect the integration of the Turkey-based manufacturing volume into the Romania plant. As part of this process, Frigoglass' Turkish plant has ceased manufacturing operations before end of 2014. These charges relate to goodwill and trademarks write-offs as well as impairment of inventories, machinery and buildings. It also includes severance related and other expenses.

India's fire incidence related costs

Fire costs after insurance reimbursements for Property Damage amounted to €0.06m before tax, all recorded in Cool Operations in the second quarter of 2014. We have been also reimbursed for Business Interruption with an amount of €3.4 million for the full year 2014.

Financial Results 2013 **€ 000's,** *unless otherwise indicated*	4Q13				FY13			
	EBITDA	**EBIT**	**Net Profit**	**EPS[1]**	**EBITDA**	**EBIT**	**Net Profit**	**EPS[1]**
Reported	11,082	2,728	-32,417	-0.64	63,901	29,952	-30,766	-0.62
Restructuring Costs	–	–	16,999	0.34	–	–	16,999	0.34
Fire Costs	–	–	0	0.00	–	–	0	0.00
Adjusted	11,082	2,728	-15,418	-0.30	63,901	29,952	-13,767	-0.28

[1] *Basic EPS. Based on average of 50.6 million shares for 4Q13 and 49.8 million shares for FY13, excluding shares held by Frigoglass.*

Restructuring costs amounted to €17 million in the fourth quarter and the full year of 2013, all of which were recorded in Cool Operations. Following the discontinuation of US manufacturing operations, we incurred restructuring charges of €17 million in the fourth quarter and the full year. These charges relate to impairments of inventories, goodwill, capitalized development expenses and tangible assets as well as deferred tax assets write-offs arising on accumulated tax losses, compensation indemnities and other expenses.

Appendix 2: Cool Operations Sales by Geography and Customer Group

Cool Operations Sales by Geography

€ 000's	**4Q14**	4Q13	Change, %	**FY14**	FY13	Change, %
East Europe	31,841	42,721	-25.5%	137,071	154,864	-11.5%
West Europe	13,177	10,087	30.6%	60,760	56,063	8.4%
Asia & Oceania	13,224	14,162	-6.6%	64,437	94,722	-32.0%
Africa & Middle East	24,865	22,042	12.8%	65,799	70,414	-6.6%
America	3,244	7,150	-54.6%	11,568	22,363	-48.3%
Total	**86,351**	**96,162**	**-10.2%**	**339,635**	**398,426**	**-14.8%**

Cool Operations Sales by Customer Group

€ 000's	**4Q14**	4Q13	Change, %	**FY14**	FY13	Change, %
Coca-Cola Bottlers	48,662	47,565	2.3%	151,683	186,642	-18.7%
Breweries	16,230	22,465	-27.8%	95,331	113,479	-16.0%
Other	21,459	26,132	-17.9%	92,621	98,305	-5.8%
Total	**86,351**	**96,162**	**-10.2%**	**339,635**	**398,426**	**-14.8%**

Appendix 3: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**4Q14**	**4Q13**	**FY14**	**FY13**
Net sales revenue	127,516	126,837	487,046	522,508
Cost of goods sold	-104,358	-109,484	-404,380	-435,093
Gross profit	**23,158**	**17,353**	**82,666**	**87,415**
Operating expenses	-15,895	-15,197	-60,285	-60,612
Other income/losses	4,617	572	7,214	3,149
Operating profit	**11,880**	**2,728**	**29,595**	**29,952**
Total finance costs, net	-10,074	-9,656	-34,716	-29,686
Profit before tax, restructuring and fire costs	**1,806**	**-6,928**	**-5,121**	**266**
Restructuring costs	0	-16,999	-36,000	-16,999
Fire costs	0	0	-59	0
Profit before tax	**1,806**	**-23,927**	**-41,180**	**-16,733**
Income tax expense	-5,857	-8,197	-10,948	-11,453
Profit after tax	**-4,051**	**-32,124**	**-52,128**	**-28,186**
Attributable to:				
Equity holders of the Company	-6,213	-32,417	-56,502	-30,766
Non-controlling Interests	2,162	293	4,374	2,580
	-4,051	**-32,124**	**-52,128**	**-28,186**
Depreciation	8,614	8,354	33,370	33,949
EBITDA[1]	**20,494**	**11,082**	**62,965**	**63,901**
Earnings per share (€)				
Basic	-0.1228	-0.6407	-1.1168	-0.6174
Diluted	-0.1228	-0.6386	-1.1162	-0.6157

[1] *Excluding restructuring and fire costs.*

Appendix 4: Condensed Consolidated Balance Sheet

€ 000's	Period ended 31 December 2014	Period ended Restated[1] 31 December 2013
Assets		
Property, plant and equipment	201,527	205,277
Intangible assets	19,152	39,762
Other non-current assets	9,666	10,423
Total non-current assets	**230,345**	**255,462**
Inventories	98,536	118,063
Trade and other receivables	151,794	148,728
Cash and cash equivalents	68,732	59,523
Total current assets	**319,062**	**326,314**
Total assets	**549,407**	**581,776**
Liabilities		
Long-term borrowings	245,227	248,402
Other non-current liabilities	35,367	32,008
Total non-current liabilities	**280,594**	**280,410**
Short-term borrowings	57,838	45,896
Other current liabilities	144,000	142,960
Total current liabilities	**201,838**	**188,856**
Total liabilities	**482,432**	**469,266**
Equity		
Total shareholders' equity	28,179	79,105
Non-controlling interests	38,796	33,405
Total equity	**66,975**	**112,510**
Total equity and liabilities	**549,407**	**581,776**

[1] *Please refer to Note 36 of the finacial statments regarding the restatment for the year ended 31 December 2013.*

Appendix 5: Condensed Consolidated Cash Flow Statement

€ 000's	Period ended 31 December 2014	Year ended 31 December 2013
Operating activities		
Profit before tax	-41,180	-16,733
Adjustments for:		
Depreciation	33,370	33,949
Total finance costs, net	34,716	29,686
Other non-cash items and provisions	26,504	13,262
Decrease/(increase) in inventories	19,527	22,718
Decrease/(increase) in trade and other receivables	-4,038	-8,381
(Decrease)/increase in trade and other payables	-14,413	-26,249
Income tax paid	-6,386	-7,879
Net Cash flow from operating activities	**48,100**	**40,373**
Investing activities		
Purchase of property, plant and equipment	-23,351	-18,697
Purchase of intangible assets	-5,333	-6,184
Proceeds from disposal of property, plant, equipment and intangible assets	3,087	903
Net cash flow used in investing activities	**-25,597**	**-23,978**
Cash flow after operating & investing activities	**22,503**	**16,395**
Financing activities		
Net (decrease)/increase in borrowing	8,767	-9,931
Interest paid	-26,251	-24,377
Dividends paid	-346	-382
Sale of Treasury Shares	0	8,816
Proceeds from issue of shares to employees	0	235
Net cash flow used in financing activities	**-17,830**	**-25,639**
Net increase / (decrease) in cash and cash equivalents	4,673	-9,244
Cash and cash equivalents at the beginning of the period	**59,523**	**76,953**
Effects of changes in exchange rate	4,536	-8,186
Cash and cash equivalents at the end of the period	**68,732**	**59,523**