Press Release

Results for the Fourth Quarter ended 31 December 2015

Athens, Greece, 31 March 2016 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") announces audited results for the quarter and full year ended 31 December 2015

Fourth Quarter 2015 Highlights

- Russia's weakening trading conditions and sales phasing in Nigeria resulted in top-line reduction
- EBITDA margin decline reflects volume-driven fixed cost underabsorption and strong comparatives on one-off insurance reimbursement in prior year
- Glass EBITDA margin improved by 260bps to 31.7% driven by efficiency gains
- Roll-out of ICOOL and expected launch of SMART to boost Cooler business performance in 2016

Capital Structure review

- In May 2015, Frigoglass entered into a sale agreement for the disposal of its Glass Operations.
- The buyer ultimately failed to secure the required financing for completion, and the agreement was eventually terminated by Frigoglass in February 2016, as amended offers received from the buyer were deemed not to reflect the value of the Glass Operations and therefore not be in the best interests of Frigoglass.
- Following such termination, Frigoglass determined that it needed to take steps to optimise its capital structure and engaged a number of advisors to determine its next strategic steps, review its existing capital structure and identify the necessary initiatives towards its optimization.
- In March:
  - Frigoglass and the RCF lenders entered into an agreement pursuant to which they agreed to amend and extend the RCFs, subject to its largest shareholders support (as described below). The proposed amendment and extension of the term of the RCFs to March 31, 2017, together with the continued support of certain of Frigoglass' lenders under its local credit facilities ensure that the business has sufficient financial flexibility to meet its near-term debt obligations
  - Truad Verwaltungs AG, Frigoglass' largest ultimate shareholder committed to provide a €30 million term loan facility maturing on March 31, 2017, subject to approval at the upcoming AGM. We anticipate to utilize any amounts drawn under this term loan facility for working capital and general corporate purposes.
- We expect to complete our review process in the following months.

Financial Results

€ 000's	4Q15	4Q14	Change, %	FY15	FY14	Change, %
Sales	89,913	127,516	-29.5%	453,881	487,046	-6.8%
EBITDA	12,617	20,494	-38.4%	52,804	62,965	-16.1%
EBITDA Margin, %	14.0%	16.1%	-2.1pp	11.6%	12.9%	-1.3pp
Operating Profit (EBIT)	3,530	11,880	-70.3%	19,138	29,595	-35.3%
Net Profit [1]	-41,513	-6,213	n.m.	-62,086	-56,502	n.m.
Adjusted Net Profit	-15,930	-6,213	n.m.	-36,503	-20,443	n.m.

[1.] *Net Profit attributable to shareholders*

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

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"We recently terminated the sale of our Glass Operations as the buyer did not meet the financing conditions agreed. The proposed alternatives did not reflect the full value of the business and therefore were not in the best interest of Frigoglass and its stakeholders.

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

The committed financial support of our largest shareholder and banking partners will enable us to complete the comprehensive review of the business needs and put in place the right capital structure. We are pleased with the trust our major stakeholders have placed on management and business prospects, providing a solid foundation to drive the performance of the company.

As expected, fourth-quarter results were impacted by a sharp decline in sales, mainly due to the weakening economic environment in Russia. We have also built provisions to phase out old models following the launch of the new energy efficient ICOOL range and booked non-recurring charges related to the Glass business sale process. A high degree of uncertainty regarding market conditions in Russia and Nigeria will continue to impact our first-quarter results. However, we are cautiously optimistic we can achieve top-line growth and, through an accelerated focus on improving efficiency and reducing cost, expand margins for the full-year."

Financial Overview

Fourth quarter consolidated sales declined by 29.5% to €89.9 million, primarily driven by the anticipated sharp reduction of customers' Cooler investments in Russia. Weak macroeconomic conditions in Russia had a material adverse impact on our Cooler business in East Europe, with sales declining in the double-digits. The different phasing of Cooler sales between quarters in the second half versus last year in Nigeria, also impacted our top-line in the quarter. In the Glass business, sales declined by 10% following a slowdown in demand from brewery customers in Nigeria.

Gross profit (excluding depreciation) decreased to €19.6 million, resulting in gross margin decline of 170 basis points year-on-year to 21.8%. The margin erosion primarily reflects the volume decline in the Cooler business, resulting in lower fixed costs absorption, as well as a less favourable geographic mix. These adverse factors more than offset the benefits of lower raw material prices and productivity improvements in the Cool business, as well as the higher contribution of our Glass Operations in the sales mix. Operating expenses (excluding depreciation) declined by 4.2% to €13.5 million, primarily driven by ongoing cost savings initiatives.

EBITDA declined by 38.4% in the quarter to €12.6 million, with the respective margin reducing by 210 basis points to 14.0% for the quarter. Excluding last year's one-off insurance reimbursement of €3.1 million, EBITDA margin would have been marginally higher year-on-year as the benefits from lower energy costs in Glass Operations more than offset the impact of lower volume in the Cool business.

Depreciation increased by 5.5% to €9.1 million mainly due to higher investments in Glass Operations. Lower EBITDA and the increased depreciation charges resulted in an Operating Profit (EBIT) of €3.5 million, compared to an EBIT of €11.9 million last year. Net finance cost was €13.4 million in the quarter, up from €10.1 million last year, negatively affected by a higher average gross debt in the period and foreign currency losses.

Frigoglass reported net losses of €41.5 million in the quarter. This includes provisions of €14.1 million related to inventory write-offs following the launch of energy efficient coolers over the last couple of years, third-party cost related to Glass business disposal process and higher taxes mainly on deferred tax assets write-off. Excluding non-recurring costs, Frigoglass reported a net loss of €15.9 million, compared to a loss of €6.2 million in the fourth quarter of 2014.

Net debt at quarter-end reached €304.5 million, compared to €234.3 million last year. The increase mainly reflects an increase in net trade working capital due to inventory build (before write-offs) following increased demand in the first half of 2016, higher capital expenditure due to the furnace rebuild in Nigeria, the acquisition of the 20% minority interest of Frigoglass Jebel Ali and adverse foreign currency movements.

Segmental Review

Cool Operations

€ 000's	4Q15	4Q14	Change, %	FY15	FY14	Change, %
Sales	52,899	86,351	-38.7%	316,632	339,635	-6.8%
EBITDA	873	8,530	-89.8%	21,134	29,255	-27.8%
EBITDA Margin, %	1.7%	9.9%	-8.2pp	6.7%	8.6%	-1.9pp
Operating Profit (EBIT)	-3,261	4,077	n.m.	5,754	11,623	-50.5%
Net Profit [1]	-41,869	-9,515	n.m.	-62,830	-60,244	n.m.
Adjusted Net Profit	-16,286	-9,515	n.m.	-37,247	-24,185	n.m.
Capital Expenditure	6,921	5,678	21.9%	13,644	12,472	9.4%

[1] *Net Profit after minority interest*

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

Sales in our Cool Operations declined by 39%, more than offsetting the growth of the first nine months. This decline was primarily driven by lower demand from soft drink customers in Russia where the market environment weakened further. Sales to Coca-Cola bottlers decreased by 38% in the fourth quarter, reversing the growth trend of the previous three quarters. Sales to brewery customers declined in double digits mainly due to a different phasing of orders in Nigeria.

Europe

In East Europe, sales in the quarter continued to reflect weak trading conditions in Russia. The challenging macroeconomic environment, high consumer price inflation and reduced consumer purchasing power in the market, continued to put pressure on beverage consumption, leading to cautious investments in Coolers by our customers. In this environment, sales in Russia declined in double digits in the quarter, also impacted by orders being deferred to the first half of 2016. West Europe's sales declined to €11.6 million, from €13.2 million last year, primarily reflecting lower sales in Greece, due to the volatile trading conditions more than offsetting a gradual recovery in other markets in the region.

Africa and Middle East

In the quarter, Africa and Middle East sales declined by 43% year-on-year. A different phasing of sales in Nigeria resulted in a double-digit sales reduction in the quarter. In South Africa, sales were also down in double-digits mainly to the challenging economic environment and also cycling a strong prior year quarter. In fourth quarter of 2014, sales were aided by the production normalisation after a month-long strike in July 2014. Our business in markets such as Uganda and Zambia grew, while we saw volume decline in markets such as Zimbabwe and Kenya.

Asia and Oceania

Sales in our Asian business were down 40% year-on-year in the quarter. This decline was predominantly due to the different phasing of sales in China within the second half of the year and orders postponed to early 2016, resulting in a double-digit decline in sales. Competitive intensity and a slowdown in the economy also impacted demand in China in the quarter. Sales in India declined in double digits on lower demand from soft drink customers.

Fourth quarter EBITDA was €0.9 million, compared to €8.5 million in 4Q14. Last year's EBITDA benefited by €3.1 million as non-recurring insurance reimbursement. Fixed cost underabsorption on lower volumes, a less favourable geographic mix and price pressure in Asia impacted EBITDA margin in the quarter. These adverse factors more than offset the benefits of favourable raw material prices and cost saving initiatives.

Depreciation was €4.1 million, 7% lower year-on-year, reflecting further benefits from the consolidation of our manufacturing footprint in Europe. Cool business reported an Operating Loss (EBIT) of €3.3 million, compared to an Operating Profit of €4.1 million in the prior year. Cool Operations' net outcome was a loss of €41.9 million, compared to a loss of €9.5 million, impacted by provisions relating to inventory and deferred tax assets write-off and higher net finance cost owning to higher gross debt.

Glass Operations

€ 000's	4Q15	4Q14	Change, %	FY15	FY14	Change, %
Sales	37,014	41,165	-10.1%	137,249	147,411	-6.9%
EBITDA	11,744	11,964	-1.8%	31,670	33,710	-6.1%
EBITDA Margin, %	31.7%	29.1%	2.6pp	23.1%	22.9%	0.2pp
Operating Profit (EBIT)	6,791	7,803	-13.0%	13,384	17,972	-25.5%
Net Profit [1]	356	3,302	-89.2%	744	3,742	-80.1%
Capital Expenditure	2,732	4,536	-39.8%	22,893	16,212	41.2%

[1] *Net Profit after minority interest*

Glass Operations' sales declined by 10.1% in the fourth quarter, mainly reflecting a more difficult trading environment in Nigeria. The erosion of consumer disposable income due to falling global oil prices, currency pressures and rising inflation adversely affected beverage consumption in Nigeria.

In this environment, our Nigerian operations saw sales decreasing by 11%, to €27.5 million, with around 5 percentage points of this decline due to the impact of translation from a weaker Naira. Glass container sales were down 8% year-on-year, as a result of weaker demand from breweries in Nigeria and exports to neighboring countries, partly offset by increased sales to soft-drinks, spirits and cosmetic customers. The lower demand from breweries also reflects a strong comparative quarter in 2014 following successful product launches by customers.

Sales in the Plastic Crates business declined in double digits, cycling a 32% increase in the prior year and also impacted by increased competition. Sales in the Metal Crowns business decreased by a high single digit rate in the quarter, reflecting a different quarterly phasing compared to last year.

Our business in Dubai saw sales decline by 7% in the fourth quarter to €9.6 million, primarily reflecting a strong comparative quarter last year. In the prior year, our Nigerian operations were running at almost full capacity and orders from brewery customers in West Africa were procured from our Jebel Ali plant. The improved efficiency rate and quality as a result of the extended furnace maintenance in March 2015 helped us to further broaden our customer base in West and South East Asia.

Fourth quarter EBITDA was €11.7 million, compared to €12.0 million last year, with the respective margin improving by 260 basis points year-on-year to 31.7%. The margin expansion reflects an improvement in Jebel Ali's cost base following the regenerator repair. In Nigeria, we successfully completed the rebuild of a furnace in September 2015 and ramped up in the fourth quarter with better operating performance across all key metrics. Operating Profit (EBIT) for the quarter was €6.8 million, compared to €7.8 million in prior year, impacted by higher depreciation charges following increased capital expenditure. Net profit was €0.4 million, compared to €3.3 million in 4Q14, impacted by higher year-on-year interest expenses and taxes.

Business Outlook

In a difficult market environment, we continue to position our business as the global leader in Cooler innovation for our customers. In 2015, we showcased our new product platforms of ICOOL and SMART. The success of ICOOL is reflected by the placement of 52,000 Coolers by Coca-Cola bottlers in the marketplace, representing more than 20% of their total demand in 2015. The feedback we have received from customers validates the investments we continue to make in the next generation of coolers and service offering. In 2016 we will launch our first proprietary digital device, EvoCool and the industry’s breakthrough solution that tackles the long power outages in Africa and other emerging markets.

In our Glass business, the successful completion of a furnace rebuild in Nigeria last year, resulted in a capacity upgrade, improved efficiency and enhanced quality. In Dubai, extended furnace maintenance in the first quarter of 2015 and recent investment in a low-cost alternative energy source have considerably improved production costs, driving operating margins significantly higher compared to last year. Despite the volatile trading environment in Nigeria with concerns of potential currency devaluation and inflationary pressures, we are confident in the outlook for the Glass business in 2016 and beyond.

Although uncertainty and volatility remains in some of our emerging markets, we expect to return to top-line growth in 2016. This is despite the weak macroeconomic outlook in Russia adversely impacting on our sales this year. On top of the benefits of volume growth to our operating profit margin, we expect the favorable input cost and our ongoing productivity and cost saving measures to also drive an additional margin improvement. The past number of years have been challenging for Frigoglass. Throughout this period, we have continued to transform the business to become increasingly efficient and to drive innovation, enabling us to produce market-leading coolers for our customers. The outlook for both the Cooler and Glass business is attractive and we are confident in our ability to return the business to profitable growth. However, executing on our business plan requires a stable capital structure and an adequate level of financial liquidity. Additionally, we are delighted to have a commitment from our largest shareholder which we believe will provide us with an adequate level of financial liquidity to execute on our growth plan.

Additional Information

Frigoglass and the RCF lenders entered into an agreement to amend and extend the RCFs, which is conditional upon receipt of liquidity financing from its largest shareholder. Frigoglass has agreed to repay and cancel €5 million of indebtedness outstanding under each RCF and has agreed to an amortization schedule that provides for an additional €7 million of repayments for each RCF lenders consisting of a repayment and cancellation of €5 million on 31 October 2016 and €2 million on 31 December 2016.

Truad Verwaltungs AG, Frigoglass’ largest shareholder committed to provide Frigoglass with a new €30 million term loan facility on substantially similar terms to the amended and extended RCFs. The term loan facility matures on March 31, 2017, and is subject to shareholder approval at the upcoming AGM in April. We anticipate to utilize any amounts drawn under this term loan facility to make a €10 million repayment and cancellation on the RCFs and the remainder will be used for working capital and general corporate purposes.

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 40805908#.

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: http://www.frigoglass.com.

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, 29 April 2016.

The fourth quarter results press release is available from 31 March 2016 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	4Q15				FY15			
€ 000's, *unless otherwise indicated*	**EBITDA**	**EBIT**	**Net Profit**	**EPS**	**EBITDA**	**EBIT**	**Net Profit**	**EPS**[1]
Reported	12,617	3,530	-41,513	-0.82	52,804	19,138	-62,086	-1.23
Non-recurring costs	–	–	16,757	0.34	–	–	16,757	0.34
Other costs	–	–	8,826	0.17	–	–	8,826	0.17
Adjusted	**12,617**	**3,530**	**-15,930**	**-0.31**	**52,804**	**19,138**	**-36,503**	**-0.72**

Frigoglass incurred €16.8 million of non-recurring items, €14.1 million of which refer to inventory write-offs following the gradual phase out of old models and the launch of the new more energy efficient cooler generation, ICOOL. The remainder €2.7 million refer to third-party financial and legal advisory fees related to the Glass business disposal process. Other expenses of €8.8 million refer to deferred tax assets write-off in several locations. All the above expenses were recorded in Cool Operations in the fourth quarter of 2015.

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

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 ceased manufacturing operations at the 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.

Appendix 2: : Cool Operations Sales by Geography and Customer Group

Cool Operations Sales by Geography

€ 000's	4Q15	4Q14	Change, %	FY15	FY14	Change, %
East Europe	16,578	31,841	-47.9%	113,759	137,071	-17.0%
West Europe	11,622	13,177	-11.8%	56,801	60,760	-6.5%
Africa & Middle East	14,300	24,865	-42.5%	68,446	65,799	4.0%
Asia & Oceania	7,931	13,224	-40.0%	63,737	64,437	-1.1%
America	2,468	3,244	-23.9%	13,889	11,568	20.1%
Total	**52,899**	**86,351**	**-38.7%**	**316,632**	**339,635**	**-6.8%**

Cool Operations Sales by Customer Group

€ 000's	4Q15	4Q14	Change, %	FY15	FY14	Change, %
Coca-Cola Bottlers	30,129	48,661	-38.1%	174,306	151,683	14.9%
Breweries	10,815	16,230	-33.4%	87,764	95,331	-7.9%
Other	11,955	21,460	-44.3%	54,562	92,621	-41.1%
Total	**52,899**	**86,351**	**-38.7%**	**316,632**	**339,635**	**-6.8%**

Appendix 3: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**4Q15**	**4Q14**	**FY15**	**FY14**
Net sales revenue	89,913	127,516	453,881	487,046
Cost of goods sold	-77,334	-104,358	-386,887	-404,380
Gross profit	**12,579**	**23,158**	**66,994**	**82,666**
Operating expenses	-15,524	-15,895	-56,102	-60,285
Other income/losses	6,475	4,617	8,246	7,214
Operating profit	**3,530**	**11,880**	**19,138**	**29,595**
Total finance costs, net	-13,411	-10,074	-37,253	-34,716
Profit before tax, restructuring and fire costs	**-9,881**	**1,806**	**-18,115**	**-5,121**
Restructuring costs	–	–	–	-36,000
Non-recurring costs	-16,757	–	-16,757	–
Fire costs	–	–	–	-59
Profit before tax	**-26,638**	**1,806**	**-34,872**	**-41,180**
Income tax expense	-14,297	-5,857	-23,443	-10,948
Profit after tax	**-40,935**	**-4,051**	**-58,315**	**-52,128**
Attributable to:				
Equity holders of the Company	578	2,162	3,771	4,374
Non-controlling Interests	-41,513	-6,213	-62,086	-56,502
	-40,935	**-4,051**	**-58,315**	**-52,128**
Depreciation	9,087	8,614	33,666	33,370
EBITDA	**12,617**	**20,494**	**52,804**	**62,965**
Earnings per share (€)				
Basic	-0.82	-0.12	-1.23	-1.12
Diluted	-0.82	-0.12	-1.23	-1.12

Appendix 4: Condensed Consolidated Balance Sheet

€ 000's	Period ended 31 December 2015	Period ended Restated[1] 31 December 2014
Assets		
Property, plant and equipment	207,486	201,527
Intangible assets	18,495	19,152
Other non-current assets	1,744	9,666
Total non-current assets	**227,725**	**230,345**
Inventories	97,226	98,536
Trade and other receivables	142,264	151,794
Cash and cash equivalents	57,492	68,732
Total current assets	**296,982**	**319,062**
Total assets	**524,707**	**549,407**
Liabilities		
Long-term borrowings	12	245,227
Other non-current liabilities	39,309	35,367
Total non-current liabilities	**39,321**	**280,594**
Short-term borrowings	362,002	57,838
Other current liabilities	123,808	144,000
Total current liabilities	**485,810**	**201,838**
Total liabilities	**525,131**	**482,432**
Equity		
Total shareholders' equity	-46,961	28,179
Non-controlling interests	46,537	38,796
Total equity	**-424**	**66,975**
Total equity and liabilities	**524,707**	**549,407**

[1.] *Please refer to Note 27 of the Financial Statements*

Appendix 5: Condensed Consolidated Cash Flow Statement

€ 000's	Period ended 31 December 2015	Period ended 31 December 2014
Operating activities		
Profit before tax	-34,872	-41,180
Adjustments for:		
Depreciation	33,666	33,370
Total finance costs, net	37,253	34,716
Other non-cash items and provisions	18,767	26,504
Decrease/(increase) in inventories	-13,631	19,527
Decrease/(increase) in trade and other receivables	8,307	-4,038
(Decrease)/increase in trade and other payables	-27,564	-14,413
Income tax paid	-12,697	-6,386
Net Cash flow from operating activities	**9,229**	**48,100**
Investing activities		
Purchase of property, plant and equipment	-32,453	-23,351
Purchase of intangible assets	-4,084	-5,333
Increase of investment in subsidiaries	-3,724	–
Proceeds from disposal of property, plant, equipment and intangible assets	417	3,087
Net cash flow used in investing activities	**-39,844**	**-25,597**
Cash flow after operating & investing activities	**-30,615**	**22,503**
Financing activities		
Net (decrease)/increase in borrowing	58,949	8,767
Interest paid	-26,764	-26,251
Dividends paid	-647	-346
Net cash flow used in financing activities	**31,538**	**-17,830**
Net increase / (decrease) in cash and cash equivalents	923	4,673
Cash and cash equivalents at the beginning of the period	**68,732**	**59,523**
Effects of changes in exchange rate	-12,163	4,536
Cash and cash equivalents at the end of the period	**57,492**	**68,732**