Press Release

Results for the Second Quarter ended 30 June 2018

Athens, Greece, 6 August 2018 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") announces results for the quarter and six months ended 30 June 2018

Second Quarter 2018 Highlights

- Strong Free Cash Flow generation mainly due to EBITDA improvement
- EBITDA margin up 150bps y-o-y to 16.3% as a result of favourable sales mix, volume-driven cost absorption, productivity improvement and Glass performance
- Continued commercial refrigeration sales growth momentum in Europe and Africa
- Solid Glass performance following sustained demand for glass and complementary plastic crates offering
- June-end Net Debt to LTM EBITDA at 3.3x mainly driven by the improved operating performance, cash flow generation and the benefits from the completion of the capital restructuring

Financial Results

€ 000's	**2Q18**	2Q17	Change, %	**1H18**	1H17	Change, %
Sales	142,449	115,561	23.3%	248,113	203,775	21.8%
EBITDA[1]	23,286	17,194	35.4%	36,415	26,716	36.3%
EBITDA Margin, %[1]	16.3%	14.9%	1.5pp	14.7%	13.1%	1.6pp
Operating Profit (EBIT)	16,110	11,135	44.7%	24,365	15,173	60.6%
Net Profit from continuing operations [2]	2,823	-21,526	n.m.	577	-31,969	n.m.
Net Profit from discontinued operations[2]	-3,658	-3,120	n.m.	-5,083	-4,902	n.m.
Capital Expenditure from continuing operations[1]	3,401	2,753	23.5%	7,135	4,548	56.9%

1. *For details refer to Alternative Performance Measures (APMs) section in this report*
2. *Net Profit attributable to shareholders*

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"I am pleased with our second quarter performance, representing the third consecutive quarter of sales growth and EBITDA margin improvement post capital restructuring completion. Results demonstrate our strong focus to return the business into sustainable profitable growth.

Looking ahead, we expect sales growth in both our business segments for the full-year, coupled with a positive impact of ongoing cost management measures to our profit margins."

Frigoglass management will host an analysts and investors conference call today. See dial-in details on page 6.

Financial Overview

We are pleased to report a strong set of results for the quarter, in-line with our expectations. Results demonstrate our focus on sustaining positive momentum in our commercial refrigeration business in Europe and Africa, as well as, a favourable market environment in our Nigerian Glass operations. Group sales grew 23.3% year-on-year, representing a third consecutive quarter of double digit growth.

Gross profit (excluding depreciation) was €32.2 million in the quarter, 31.8% higher year-on-year. The gross margin increased by approximately 150 basis points to 22.6%, driven by an improved fixed cost absorption due to the incremental sales volume in the commercial refrigeration business, a sales mix towards higher-margin coolers, our focus on realising further productivity savings and volume growth in the Nigeria-based glass container business. These factors more than offset the impact from the significantly lower year-on-year sales of the metal crowns business. Operating expenses (excluding depreciation) increased by 11.5% to €10.5 million. The operating expenses over sales margin improved by approximately 80 basis points to 7.4% in the quarter, reflecting the better cost absorption due to the higher year-on-year sales.

Accordingly, EBITDA in the quarter increased by 35.4% to €23.3 million, with the respective margin improving by approximately 150 basis points year-on-year to 16.3%. Finance costs were €7.2 million, compared to €4.7 million last year, adversely affected by foreign exchange losses caused by the impact of Naira's appreciation on Euro denominated receivables.

Frigoglass reported net losses of €3.7 million from discontinued operations[1], adversely impacted by provisions of €2.0 million, compared to losses of €3.1 million last year. Including discontinued operations, net losses were €0.8 million in the quarter, impacted by impairment charges of €2.1 million related to the performance of our business in India, compared to net losses of €24.6 million in 2Q17. Last year's net losses were adversely affected by €21.9 million non-recurring expenses related to the capital restructuring process.

Net debt from continuing operations was €211.8 million, compared to €331.1 million at the end of June 2017. The reduction reflects the benefits from the successful completion of the capital restructuring in October last year and free cash flow generation.

Adjusted Free Cash Flow from continuing operations was €18.5 million at the end of June 2018, compared to €6.2 million in the prior year period, driven by the higher year-on-year EBITDA. Net Trade Working Capital increased by 32.8% year-on-year, impacted by higher trade receivables following sales growth in 2Q18, inventory build-up on expected demand in the upcoming months and the lower trade payables following the normalisation of payments due to the capital restructuring completion. Free Cash Flow was burdened by higher taxes paid and capital expenditure. The higher capital expenses primarily reflects spending on materials and related machinery for the cold repair of a furnace in Nigeria which was successfully completed in July.

[1] On 2 April 2018, Frigoglass entered into an agreement to sell the entire share capital of its wholly owned subsidiary Frigoglass Jebel Ali. Frigoglass Jebel Ali classified as discontinued operations below profits from continuing operations in the Consolidated Income Statement and the related assets and liabilities classified as assets and liabilities held for sale in the Consolidated Balance Sheet.

Segmental Review

ICM Operations

€ 000's	2Q18	2Q17	Change, %	1H18	1H17	Change, %
Sales	116,428	94,739	22.9%	197,570	164,803	19.9%
EBITDA	15,733	11,484	37.0%	22,786	16,307	39.7%
EBITDA Margin, %	13.5%	12.1%	1.4pp	11.5%	9.9%	1.6pp
Operating Profit (EBIT)	10,178	7,159	42.2%	13,975	8,431	65.8%
Net Profit [1]	1,159	-24,723	n.m.	-3,113	-36,314	n.m.
Capital Expenditure	1,200	1,057	13.5%	3,165	1,877	68.6%

1. *Net Profit after minority interest*

Sales growth momentum continued in Europe and Africa, primarily led by cooler placements from Coca-Cola bottlers. Sales to breweries increased by 18.3%, driven by higher demand in Africa.

Europe

Eastern Europe's sales increased by 26.1% year-on-year, reflecting growth across most of our markets. In Russia, sales grew in double digits following solid demand from soft-drink customers, more than offsetting lower demand from breweries. Sales growth momentum continued in our Western European business, driven by higher cooler investments from Coca-Cola bottlers in Italy and the United Kingdom. Sales in Germany and France were down year-on-year following strong orders in the prior year period. This is the tenth consecutive quarter of positive growth in Western Europe, with sales growing 12.0% year-on-year.

Africa and Middle East

The Africa and Middle East business showed continued strong progression in the quarter, with sales growing more than two-fold. This performance reflects our strong commercial focus that resulted in market share gains with Coca-Cola bottlers in North Africa, as well as, increased demand in East and West Africa.

Asia

In Asia, sales declined by 19.4% year-on-year primarily due to significantly lower demand by key customers in India. Sales in Southeast Asia were down year-on-year, following continued intense competition.

EBITDA in the quarter increased by 37.0% to €15.7 million, resulting in approximately 140 basis points margin improvement to 13.5%. The margin enhancement was driven by the better cost absorption as a result of the volume increase, the positive impact from the increased contribution of higher-margin products in sales mix and savings following our productivity improvement related projects across most facilities. Operating Profit (EBIT) reached €10.2 million, 42.2% higher year-on-year, despite the impact of €2.1 million impairment charges related to the performance of our business in India. In the quarter, net income was €1.2 million, compared to net losses of €24.7 million a year ago. Last year's bottom line was impacted by €21.9 million expenses related to the capital restructuring. Net income in the quarter reflects the improved operating performance.

Glass Operations

€ 000's	2Q18	2Q17	Change, %	1H18	1H17	Change, %
Sales	26,021	20,822	25.0%	50,543	38,972	29.7%
EBITDA	7,553	5,710	32.3%	13,629	10,409	30.9%
EBITDA Margin, %	29.0%	27.4%	1.6pp	27.0%	26.7%	0.3pp
Operating Profit (EBIT)	5,932	3,976	49.2%	10,390	6,742	54.1%
Net Profit from continuing operations [1]	1,664	3,197	-48.0%	3,690	4,345	-15.1%
Net Profit from discontinued operations[1]	-3,658	-3,120	n.m.	-5,083	-4,902	n.m.
Capital Expenditure from continuing operations	2,201	1,696	29.8%	3,970	2,671	48.7%

[1.] *Net Profit after minority interest*

The Glass business continued to perform strongly in the second quarter, with sales growing 25% year-on-year following solid demand for glass containers and plastic crates, as well as, pricing initiatives. This performance was tempered by lower year-on-year orders in the metal crowns business. In local currency terms, sales in the quarter increased by 34% year-on-year.

In the glass container operation, sales growth accelerated to 44% in the quarter, driven by increased demand from breweries and cosmetic customers, as well as, price initiatives. Supported by the ongoing economic recovery and the recent startup of an international beverage player's Nigerian brewery in Sagamu, the beer segment enjoyed solid demand growth in the quarter. Our plastic crates business benefited from glass demand from breweries and soft-drink customers in the quarter, with sales growing in double digits. Sales in our metal crowns business were lower year-on-year due to weak demand from a key soft drink customer, more than offsetting the positive impact of price increases.

EBITDA in the quarter increased by 32.3% to €7.6 million, with the respective margin improving by 160 basis points to 29%. The margin increase was supported by the better cost absorption due to the higher year-on-year glass container and plastic crates volume sold, as well as, price initiatives. These factors more than offset the cost under-absorption caused by the lower sales in the metal crowns business and the devaluation of the Nigerian Naira. Operating Profit (EBIT) was €5.9 million, 49.2% higher year-on-year. Net Profit from continuing operations was €1.7 million, compared to €3.2 million last year, impacted by foreign exchange losses.

Business Outlook

Our first half performance is in-line with our expectations. In an improving economic landscape in key markets and based on the current momentum in the business, we continue to expect sales growth in 2018. We also anticipate first half sales growth to slow down in the full year following exceptionally high orders from Coca-Cola bottlers in the fourth quarter of last year.

In Europe, we remain focused on leveraging ICOOL's success and increasing our penetration in the medium-to-low priced segment of the market through new product ranges. We also expect growth momentum to continue in Africa, driven by increased demand. In the highly competitive Asian market, we focus on new product launches to support our top-line in the second half of the year. In Glass, the underlying trend of our business remains strong. The cold repair which was successfully completed in one of our furnaces in July adds capacity in the market. This underscores our confidence for improving our performance going forward.

We remain focused on operational excellence through cost reduction initiatives for the remainder of the year. In our journey towards achieving procurement excellence, we have prioritized certain actions that will sharpen our strategic category approach and also improve our purchasing strategies. We are also continuing to implement productivity and other efficiency improvement projects to assist our profitability journey.

Frigoglass

Frigoglass is a strategic partner to beverage brands throughout the world. We are one of the global leaders 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 facilitate immediate beverage consumption. At the same time, our leading innovations in the field of green refrigeration enable our customers to meet their sustainability and carbon emissions reduction targets.

With its footprint, Frigoglass is well established in the more mature European markets while it is evolving and establishing its position in emerging markets. We support our customers through manufacturing facilities in eight countries and an extensive network of sales and after-sales representatives.

In our glass bottle business, we are focused on Africa, which is a prime region of investment for our customers. We aim to create value for our customers by building on our position as a leading supplier of glass bottles and complementary packaging solutions in West Africa.

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

Conference call details

Frigoglass will host an analysts and investors conference call to discuss its second quarter results today at 4:00 pm, Athens Time (2:00 pm London time and 9:00 am New York time). Callers should dial +30 211 211 1511 from Greece, +44 207 194 3759 from the UK (also other international callers) and +1 844 286 0643 from the US. The access code to the conference call is 32978076#.

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 the 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 Monday, 3 September 2018.

The second quarter results press release is available from 6 August 2018 on the Frigoglass News section at www.frigoglass.com/press-releases and on the IR homepage at www.frigoglass.com/investors.

Enquiries

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This press release constitutes a public disclosure of inside information by Frigoglass S.A.I.C. under Regulation (EU) 596/2014 (16 April 2014). This notification was made by Mr. Nikos Mamoulis, Chief Executive Officer of Frigoglass S.A.I.C. at 8:30 am on August 6, 2018.

Important note regarding forward-looking statements

This announcement may contain forward-looking statements which are based on current expectations and assumptions about future events. All statements other than statements of historical fact included in this announcement, including, without limitation, statements regarding Frigoglass' future financial position, capital expenditures, projected sales, costs and costs savings, if any, may be forward-looking statements. These forward-looking statements are subject, among other things, to business, economic and competitive uncertainties and contingencies, which relate to factors that are beyond Frigoglass' ability to control or estimate precisely and that could cause actual results to differ materially from those expressed therein. In view of the above, 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. With respect to any estimates of future cost savings included herein, Frigoglass can provide no assurance that the full benefits it expects will be realized within the time periods specified or that implementation costs associated with such cost savings will not exceed its expectations. For a more detailed description of the main risks and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements, please refer to Frigoglass' half-year and annual financial statements, which can be found on the company's website at www.frigoglass.com.

Appendices

1. Alternative Performance Measures (“APMs”)
2. ICM 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 the company’s website at www.frigoglass.com.

Appendix 1: Alternative Performance Measures ("APMs")

The Group uses certain Alternative Performance Measures ("APMs") in making financial, operating and planning decisions as well as in evaluating and reporting its performance. These APMs provide additional insights and understanding to the Group's operating and financial performance, financial condition and cash flow. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

Definitions and reconciliations of Alternative Performance Measures ("APMs")

In discussing the performance of the Group, certain measures are used, which are calculated by deducting from the directly reconcilable amounts of the Financial Statements the impact of restructuring costs. In this context, we are focusing on the APMs from Continuing Operations, while we also present Discontinued Operations for reconciliation purposes.

Restructuring Costs

Restructuring costs comprise costs arising from significant changes in the way the Group conducts business, such as the discontinuation of manufacturing operations, as well as expenses related to the Group's capital restructuring, debt write-off and gains from the conversion of the convertible bonds. These costs are included in the Company's/Group's Income Statement, while the payment of these expenses are included in the Cash Flow Statement. However, they are excluded from the results in order for the user to obtain a better understanding of the Group's operating and financial performance achieved from ongoing activity.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)

EBITDA is calculated by adding back to profit before income tax, the depreciation, the impairment of property, plant and equipment and intangible assets and net finance cost/income. EBITDA margin (%) is defined as EBITDA divided by Net Sales Revenue.

EBITDA is intended to provide useful information to analyze the Group's operating performance.

(in € 000's) Continuing operations	2Q18	2Q17	1H18	1H17
Profit / (Loss) before income tax	**8,917**	**-15,461**	**11,964**	**-22,293**
Depreciation	5,091	6,059	9,965	11,543
Restructuring costs	19	21,895	294	25,643
Finance costs	7,174	4,701	12,107	11,823
Impairment of fixed assets and goodwill	2,085	–	2,085	–
EBITDA	**23,286**	**17,194**	**36,415**	**26,716**
Net sales revenue	142,449	115,561	248,113	203,775
EBITDA margin, %	**16.3%**	**14.9%**	**14.7%**	**13.1%**

Net Trade Working Capital (NTWC)

Net Trade Working Capital is calculated by subtracting Trade Payables from the sum of Inventories and Trade Receivables. The Group presents Net Trade Working Capital because it believes the measure assists users of the financial statements to better understand its short term liquidity and efficiency.

(in € 000's)	30 June 2018	31 December 2017	30 June 2017
Continuing operations			
Trade debtors	114,455	84,824	95,231
Inventories	85,732	89,075	80,595
Trade creditors	73,487	60,985	80,400
Net Trade Working Capital	**126,700**	**112,914**	**95,426**

Free Cash Flow

Free cash flow is an APM used by the Group and defined as cash generated by operating activities after cash generated from investing activities. Free cash flow is intended to measure the cash generation from the Group's business, based on operating activities, including the efficient use of working capital and taking into account the purchases of property, plant and equipment and intangible assets. The Group presents free cash flow because it believes the measure assists users of the financial statements in understanding the Group's cash generating performance as well as availability for interest payment, dividend distribution and own retention.

(in € 000's)	1H18			1H17		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Net cash from operating activities	24,822	-3,828	20,994	1,472	166	1,638
Net cash from investing activities	-6,098	-248	-6,346	-3,765	-396	-4,161
Free Cash Flow	**18,724**	**-4,076**	**14,648**	**-2,293**	**-230**	**-2,523**

Adjusted Free Cash Flow

Adjusted Free Cash Flow facilitates comparability of Cash Flow generation with other companies, as well as enhances the comparability of information between reporting periods. Adjusted Free Cash Flow is calculated by excluding from the Free Cash Flow (defined above) the restructuring related cost and proceeds from disposal of property, plant and equipment (PPE).

(in € 000's)	1H18			1H17		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Free Cash Flow	**18,724**	**-4,076**	**14,648**	**-2,293**	**-230**	**-2,523**
Restructuring Costs	835	–	835	9,320	–	9,320
Proceeds from disposal of PPE	-1,037	–	-1,037	-783	–	-783
Adjusted Free Cash Flow	**18,522**	**-4,076**	**14,446**	**6,244**	**-230**	**6,014**

Net debt

Net debt is an APM used by Management to evaluate the Group's capital structure and leverage. Net debt is defined as long-term borrowings plus short-term borrowings less cash and cash equivalents as illustrated below.

(in € 000's)	30 June 2018	31 December 2017
Continuing operations		
Long-term borrowings	235,989	233,414
Short-term borrowings	44,447	42,441
Cash and cash equivalents	68,589	53,130
Net Debt	**211,847**	**222,725**

Capital expenditure (Capex)

Capital expenditure is defined as the purchases of property, plant and equipment and intangible assets. The Group uses capital expenditure as an APM to ensure that capital spending is in line with its overall strategy for the use of cash.

(in € 000's)	1H18			1H17		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Purchase of PPE	-6,148	-248	-6,396	-3,721	-396	-4,117
Purchase of intangible assets	-987	–	-987	-827	–	-827
Capex	**-7,135**	**-248**	**-7,383**	**-4,548**	**-396**	**-4,944**

(in € 000's)	2Q18			2Q17		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Purchase of PPE	-2,942	-166	-3,108	-2,356	-378	-2,734
Purchase of intangible assets	-459	–	-459	-397	–	-397
Capex	**-3,401**	**-166**	**-3,567**	**-2,753**	**-378**	**-3,131**

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

€ 000's	2Q18	2Q17	Change, %	1H18	1H17	Change, %
East Europe	57,536	45,615	26.1%	96,688	76,428	26.5%
West Europe	30,000	26,780	12.0%	53,169	47,926	10.9%
Africa & Middle East	18,803	8,791	>100%	31,553	15,475	>100%
Asia	10,164	12,616	-19.4%	16,185	23,426	-30.9%
America	-75	937	n.m.	-25	1,548	n.m.
Total	**116,428**	**94,739**	**22.9%**	**197,570**	**164,803**	**19.9%**

ICM Operations Sales by Customer Group

€ 000's	2Q18	2Q17	Change, %	1H18	1H17	Change, %
Coca-Cola Bottlers	80,811	66,712	21.1%	144,000	113,324	27.1%
Breweries	16,642	14,066	18.3%	24,739	26,784	-7.6%
Other	18,975	13,961	35.9%	28,831	24,695	16.7%
Total	**116,428**	**94,739**	**22.9%**	**197,570**	**164,803**	**19.9%**

Appendix 3: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**2Q18**	**2Q17**	**1H18**	**1H17**
Net sales revenue	142,449	115,561	248,113	203,775
Cost of goods sold	-114,125	-95,525	-200,732	-169,880
Gross profit	**28,324**	**20,036**	**47,381**	**33,895**
Operating expenses	-11,728	-11,086	-23,211	-22,827
Impairment of fixed assets	-2,085	–	-2,085	–
Other income/(losses)	1,599	2,185	2,280	4,105
Operating profit/(Loss)	**16,110**	**11,135**	**24,365**	**15,173**
Finance (costs)/income	-7,174	-4,701	-12,107	-11,823
Profit before tax and restructuring costs	**8,936**	**6,434**	**12,258**	**3,350**
Restructuring gains/(Losses)	-19	-21,895	-294	-25,643
Profit/(Loss) before tax	**8,917**	**-15,461**	**11,964**	**-22,293**
Income tax expense	-4,765	-4,514	-8,473	-6,977
Profit/(Loss) after tax from continuing operations	**4,152**	**-19,975**	**3,491**	**-29,270**
Earnings/(Loss) from discontinued operations	**-3,658**	**-3,120**	**-5,083**	**-4,902**
Profit/(Loss) for the period	**494**	**-23,095**	**-1,592**	**-34,172**
Attributable to:				
Non-controlling Interests	1,329	1,551	2,914	2,699
Shareholders	-835	-24,646	-4,506	-36,871
	494	**-23,095**	**-1,592**	**-34,172**
Depreciation	5,091	6,059	9,965	11,543
EBITDA	**23,286**	**17,194**	**36,415**	**26,716**
Basic and diluted Earnings per share (€)				
From continuing operations	0.01	-1.28	0.00	-1.90
From discontinued operations	-0.01	-0.19	-0.01	-0.29
Total	**0.00**	**-1.46**	**-0.01**	**-2.19**

Appendix 4: Condensed Consolidated Balance Sheet

€ 000's	Period ended 30 June 2018	Period ended 31 December 2017
Assets		
Property, plant and equipment	103,353	106,755
Intangible assets	9,721	10,776
Other non-current assets	1,757	1,761
Total non-current assets	**114,831**	**119,292**
Inventories	85,732	89,075
Trade and other receivables	140,891	111,762
Cash and cash equivalents	68,589	53,130
	295,212	**253,967**
Assets held for sale	19,053	17,575
Total current assets	**314,265**	**271,542**
Total assets	**429,096**	**390,834**
Liabilities		
Non-current borrowings	235,989	233,414
Other non-current liabilities	34,614	31,971
Total non-current liabilities	**270,603**	**265,385**
Current borrowings	44,447	42,441
Other current liabilities	141,560	115,300
	186,007	**157,741**
Liabilities directly associated with assets held for sale	10,699	9,973
Total current liabilities	**196,706**	**167,714**
Total liabilities	**467,309**	**433,099**
Equity		
Attributable to equity holders	-83,587	-83,148
Non-controlling interest	45,374	40,883
Total equity	**-38,213**	**-42,265**
Total liabilities and equity	**429,096**	**390,834**

Appendix 5: Condensed Consolidated Cash Flow Statement

€ 000's	30 June 2018	30 June 2017
Operating activities		
Profit/(Loss) before tax	-1,592	-34,172
Adjustments for:		
Taxes	8,473	6,977
Depreciation	10,039	14,151
Provisions	6,082	5,264
Finance costs, net	12,443	12,568
(Profit)/Loss from disposal of property, plant and equipment	-193	-62
Decrease/(increase) in inventories	6,818	-4,803
Decrease/(increase) in trade and other receivables	-33,811	-24,430
(Decrease)/increase in trade and other payables	19,422	30,409
Income tax paid	-6,687	-4,264
Net Cash flow from operating activities	**20,994**	**1,638**
Investing activities		
Purchase of property, plant and equipment	-6,396	-4,117
Purchase of intangible assets	-987	-827
Proceeds from disposal of property, plant, equipment and intangible assets	1,037	783
Net cash flow used in investing activities	**-6,346**	**-4,161**
Cash flow from operating & investing activities	**14,648**	**-2,523**
Financing activities		
Net (decrease)/increase in borrowing	4,632	4,391
Interest paid	-3,937	-1,183
Net cash flow used in financing activities	**695**	**3,208**
Net increase / (decrease) in cash and cash equivalents	15,343	685
Cash & cash equivalents – continuing operations	53,130	56,655
Cash & cash equivalents – discontinued operations	415	871
Cash and cash equivalents at the beginning of the period	**53,545**	**57,526**
Effects of changes in exchange rate	1,295	-2,923
Cash and cash equivalents from discontinued operations	-1,594	–
Cash and cash equivalents at the end of the period	**68,589**	**55,288**