Press Release

Results for the Third Quarter ended 30 September 2018

Athens, Greece, 16 November 2018 – Frigoglass SAIC ("Frigoglass" or "we" or the "Group") announces results for the quarter and nine months ended 30 September 2018

Third Quarter 2018 Highlights

- Double digit cooler sales growth as a result of focused commercial strategy execution
- Comparable EBITDA margin improvement driven by volume growth, input cost reduction initiatives and favourable sales mix in the commercial refrigeration business
- Strong free cash flow generation
- Improved leverage position from continuing operations with Net Debt to LTM[1] EBITDA at 3.3x

Financial Results *(from continuing operations)*

€ 000's	**3Q18**	3Q17	Change, %	**9M18**	9M17	Change, %
Sales	80,299	76,044	5.6%	328,412	279,819	17.4%
EBITDA[1]	11,983	11,635	3.0%	48,398	38,351	26.2%
EBITDA Margin, %[1]	14.9%	15.3%	-0.4pp	14.7%	13.7%	1.0pp
Comparable EBITDA[2]	11,983	7,135	67.9%	48,398	33,851	43.0%
Comparable EBITDA Margin, %[2]	14.9%	9.4%	5.5pp	14.7%	12.1%	2.6pp
Operating Profit (EBIT)	7,418	7,413	0.1%	31,783	22,586	40.7%
Net Profit	-1,671	-9,338	n.m.	-1,094	-41,307	n.m.
Capital Expenditure[1]	4,065	2,666	52.5%	11,201	7,215	55.2%

1. For details refer to Alternative Performance Measures (APMs) section in this report
2. Comparable EBITDA exclude the one-off gain from China's building disposal in 2017

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"Our year-to-date results demonstrate sustained growth, with sales and comparable EBITDA margin expansion in-line with our expectations. Our focus remains on the execution of our strategic priorities and investment plans, to take full advantage of the growth opportunities in our business."

[1] Last Twelve Months (LTM)

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

Financial Overview

Frigoglass delivered a good financial performance in the third quarter, in-line with our expectations. The effective execution of our commercial strategy enabled us to sustain the positive momentum in Europe and Africa, resulting in double digit sales growth in the commercial refrigeration business. In Glass, sales were below last year's level, reflecting a different phasing of glass containers and plastic crates orders and metal crowns soft performance. Third quarter group sales grew 5.6% year-on-year to €80.3 million, representing the fourth consecutive quarter with solid top-line growth.

Gross profit (excluding depreciation) increased by 31.5% to €20.6 million, with the respective margin growing by approximately 510 basis points to 25.7%. The margin enhancement reflects an improved fixed cost absorption as a result of sales growth, a favourable sales mix, as well as, productivity and input cost savings initiatives in the commercial refrigeration business. Gross margin was also supported by our focus on realising energy efficiency related savings in Glass Operations. These factors more than offset the volume driven cost under-absorption due to the soft metal crowns business in Nigeria. Sales growth, coupled with cost control, resulted in a 40 basis point improvement in operating expenses (excluding depreciation) as percentage of sales.

Consequently, EBITDA in the quarter increased by 3.0% to €12.0 million, cycling tough comparables due to the one-off gain of €4.5 million from China's building disposal. Comparable EBITDA grew 67.9% year-on-year, with the respective margin improving by approximately 550 basis points to 14.9%. Finance cost was €3.7 million, 15.7% lower year-on-year. This decline reflects last year's foreign exchange losses caused by the impact of US$ devaluation against the Euro and South Africa's currency devaluation against the US$.

Frigoglass reported net losses of €1.7 million from discontinued operations[2], broadly unchanged compared to last year. Including discontinued operations, net losses were €3.4 million in the quarter, compared to net losses of €11.0 million a year ago. Last year's net losses were impacted by €6.9 million non-recurring expenses related to the capital restructuring process.

Net debt from continuing operations was €210.7 million, compared to €332.1 million at September-end last year. The reduction reflects the successful completion of the capital restructuring in October 2017 and the strong year-to-day free cash flow generation.

Adjusted Free Cash Flow from continuing operations was €25.9 million at the end of September 2018, compared to €8.1 million at the end of September 2017. This significant improvement was driven by the higher year-on-year EBITDA. Net Trade Working Capital increased by 17.1% year-on-year, impacted by inventory build-up on expected demand in the upcoming months and metal crowns soft performance. Free Cash Flow was impacted by higher taxes paid and capital expenditure mainly related to spending for a furnace cold repair in Nigeria.

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[2] 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	3Q18	3Q17	Change, %	9M18	9M17	Change, %
Sales	56,613	51,081	10.8%	254,183	215,884	17.7%
EBITDA	4,232	4,608	-8.2%	27,018	20,915	29.2%
EBITDA Margin, %	7.5%	9.0%	-1.5pp	10.6%	9.7%	0.9pp
Comparable EBITDA	4,232	108	>100%	27,018	16,415	64.6%
Comparable EBITDA Margin, %	7.5%	0.2%	7.3pp	10.6%	7.6%	3.0pp
Operating Profit (EBIT)	1,575	2,124	-25.8%	15,550	10,555	47.3%
Net Profit [1]	-4,628	-12,200	n.m.	-7,741	-48,514	n.m.
Capital Expenditure	1,239	1,275	-2.8%	4,404	3,152	39.7%

1. *Net Profit after minority interest*

Sales increased by 10.8% year-on-year, supported by continued growth momentum in Europe and Africa following increased cooler placements from Coca-Cola bottlers. Sales to breweries grew 24.4%, led by increased demand in Africa.

Europe

Growth momentum continued in Eastern Europe, with sales increasing by 30.6% year-on-year, supported by incremental ICM placements from the Coca-Cola bottler in Romania and Russia. Sales in Western Europe declined by 7%, cycling tough comparables following strong placements from the Coca-Cola bottler in France and UK.

Africa and Middle East

In Africa and Middle East, our sales increased by 20.1% year-on-year. This performance demonstrates orders' phasing by a Coca-Cola bottler in East Africa and incremental demand in South Africa. It also reflects increased cooler placements by a key brewery in South Africa, despite the challenging macroeconomic environment.

Asia

Sales in Asia returned to growth, posting a 20.8% year-on-year increase. This performance mainly reflects orders' phasing from Coca-Cola bottlers and breweries in India.

Comparable EBITDA in the quarter was €4.2 million, compared to €0.1 million a year ago. Comparable EBITDA margin expanded to 7.5% following improved fixed cost absorption, a favourable sale mix, as well as, productivity and input cost savings. Operating Profit (EBIT) reached €1.6 million, compared to €2.1 million last year. The decline reflects last year's gain from the disposal of China's building. The commercial refrigeration business reported net losses of €4.6 million, compared to losses of €12.2 million a year ago, reflecting the improved comparable operating performance in the quarter. Last year's bottom line was impacted by €6.9 million expenses related to the capital restructuring.

Glass Operations

€ 000's	3Q18	3Q17	Change, %	9M18	9M17	Change, %
Sales	23,686	24,963	-5.1%	74,229	63,935	16.1%
EBITDA	7,751	7,027	10.3%	21,380	17,436	22.6%
EBITDA Margin, %	32.7%	28.1%	4.6pp	28.8%	27.3%	1.5pp
Operating Profit (EBIT)	5,843	5,289	10.5%	16,233	12,031	34.9%
Net Profit from continuing operations [1]	2,957	2,862	3.3%	6,647	7,207	-7.8%
Net Profit from discontinued operations[1]	-1,689	-1,664	n.m.	-6,772	-6,566	n.m.
Capital Expenditure from continuing operations	2,826	1,391	>100%	6,797	4,063	67.3%

[1.] *Net Profit after minority interest*

Glass Operations' sales declined by 5.1%, reflecting a different phasing of glass containers and plastic crates orders, as well as, metal crowns business soft performance.

In the glass container operation, sales were marginally below last year's level as glass container growth from breweries and pricing initiatives were offset by orders' phasing from soft-drink customers. Sales growth in brewery segment continue to reflect incremental demand following the opening of a brewery from a leading international beverage brand. Our plastic crates business was also impacted by glass containers orders' phasing. Soft metal crowns demand from soft-drink and brewery customers resulted in lower year-on-year sales in the quarter.

EBITDA increased by 10.3% to €7.8 million, with the respective margin improving to 32.7%. The margin enhancement reflects pricing and energy cost reduction due to furnace efficiency improvement related initiatives. These factors more than offset the cost under-absorption due to the lower year-on-year volumes. Operating Profit (EBIT) was €5.8 million, 10.5% higher year-on-year. Net profit from continuing operations increased by 3.3% at €3.0 million.

Business Outlook

We are pleased with our year-to-date performance, achieving sales growth and comparable EBITDA margin improvement in the all-important Frigoglass' post capital restructuring era. Third quarter results continue to demonstrate our strong focus on returning the business into sustainable profitable growth. For the full-year 2018, we expect to deliver revenue and comparable EBITDA growth, driven by the good performance of our commercial refrigeration business in Europe and Africa, cost reduction initiatives and solid Glass business. We expect lower year-on-year sales in the fourth quarter of the year. This decline reflects an exceptionally strong fourth quarter last year following increased orders from Coca-Cola bottlers in Western Europe, which we do not anticipate to realize again this quarter.

Capital expenditure is expected in the range of €30-35 million in 2018 as we are implementing investments that will enable future growth. We are stepping up investments in 2018 and 2019 to support expected demand growth in our glass operations in Nigeria through capacity additions, as well as, commercial refrigeration cost optimization and efficiency improvement related projects. This year's capital expenditure incudes materials for an upcoming furnace rebuild in Nigeria that will add capacity in the market, as well as, efficiency enhancement related projects across our ICM facilities. It also includes the commencement of an SAP platform implementation to standardize processes and increase efficiencies.

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 third 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 50173596#.

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 Tuesday, 14 December 2018.

The third quarter results press release is available from 16 November 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 November 16, 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	3Q18	3Q17	9M18	9M17
Profit / (Loss) before income tax	**3,707**	**-3,900**	**15,671**	**-26,193**
Depreciation	4,575	4,222	14,540	15,765
Restructuring costs	3	6,913	297	32,556
Finance costs	3,708	4,400	15,815	16,223
Impairment of fixed assets and goodwill	-10		2,075	
EBITDA	**11,983**	**11,635**	**48,398**	**38,351**
Net sales revenue	80,299	76,044	328,412	279,819
EBITDA margin, %	**14.9%**	**15.3%**	**14.7%**	**13.7%**

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 September 2018	31 December 2017	30 September 2017
Continuing operations			
Trade debtors	64,348	84,824	64,572
Inventories	97,330	89,075	80,448
Trade creditors	54,588	60,985	53,544
Net Trade Working Capital	**107,090**	**112,914**	**91,476**

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)	9M18			9M17		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Net cash from operating activities	36,225	-2,266	33,959	-1,723	134	-1,589
Net cash from investing activities	-10,164	-343	-10,507	3,522	-1,000	2,522
Free Cash Flow	**26,061**	**-2,609**	**23,452**	**1,799**	**-866**	**933**

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)	9M18			9M17		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Free Cash Flow	**26,061**	**-2,609**	**23,452**	**1,799**	**-866**	**933**
Restructuring Costs	838		838	17,004		17,004
Proceeds from disposal of PPE	-1,037		-1,037	-10,737		-10,737
Adjusted Free Cash Flow	**25,862**	**-2,609**	**23,253**	**8,066**	**-866**	**7,200**

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 September 2018	31 December 2017
Continuing operations		
Long-term borrowings	232,094	233,414
Short-term borrowings	46,415	42,441
Cash and cash equivalents	67,832	53,130
Net Debt	**210,677**	**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)	9M18			9M17		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Purchase of PPE	-9,719	-343	-10,062	-5,929	-1,000	-6,929
Purchase of intangible assets	-1,482		-1,482	-1,286		-1,286
Capex	**-11,201**	**-343**	**-11,544**	**-7,215**	**-1,000**	**-8,215**

(in € 000's)	3Q18			3Q17		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Purchase of PPE	-3,570	-95	-3,665	-2,207	-604	-2,811
Purchase of intangible assets	-495		-495	-459		-459
Capex	**-4,065**	**-95**	**-4,160**	**-2,666**	**-604**	**-3,270**

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

€ 000's	3Q18	3Q17	Change, %	9M18	9M17	Change, %
East Europe	20,989	16,076	30.6%	117,677	92,504	27.2%
West Europe	17,660	18,995	-7.0%	70,829	66,921	5.8%
Africa & Middle East	12,160	10,121	20.1%	43,713	25,596	70.8%
Asia	5,830	4,825	20.8%	22,015	28,251	-22.1%
America	-26	1,064	n.m.	-51	2,612	n.m.
Total	**56,613**	**51,081**	**10.8%**	**254,183**	**215,884**	**17.7%**

ICM Operations Sales by Customer Group

€ 000's	3Q18	3Q17	Change, %	9M18	9M17	Change, %
Coca-Cola Bottlers	37,539	33,872	10.8%	181,539	147,196	23.3%
Breweries	9,625	7,735	24.4%	34,364	34,519	-0.4%
Other	9,449	9,474	-0.3%	38,280	34,169	12.0%
Total	**56,613**	**51,081**	**10.8%**	**254,183**	**215,884**	**17.7%**

Appendix 3: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**3Q18**	**3Q17**	**9M18**	**9M17**
Net sales revenue	80,299	76,044	328,412	279,819
Cost of goods sold	-63,140	-63,510	-263,872	-233,390
Gross profit	**17,159**	**12,534**	**64,540**	**46,429**
Operating expenses	-10,893	-10,675	-34,104	-33,502
Impairment of fixed assets	10		-2,075	
Other income/(losses)	1,142	5,554	3,422	9,659
Operating profit/(Loss)	**7,418**	**7,413**	**31,783**	**22,586**
Finance (costs)/income	-3,708	-4,400	-15,815	-16,223
Profit before tax and restructuring costs	**3,710**	**3,013**	**15,968**	**6,363**
Restructuring gains/(Losses)	-3	-6,913	-297	-32,556
Profit/(Loss) before tax	**3,707**	**-3,900**	**15,671**	**-26,193**
Income tax expense	-3,385	-3,918	-11,858	-10,895
Profit/(Loss) after tax from continuing operations	**322**	**-7,818**	**3,813**	**-37,088**
Earnings/(Loss) from discontinued operations	**-1,689**	**-1,664**	**-6,772**	**-6,566**
Profit/(Loss) for the period	**-1,367**	**-9,482**	**-2,959**	**-43,654**
Attributable to:				
Non-controlling Interests	1,993	1,520	4,907	4,219
Shareholders	**-3,360**	**-11,002**	**-7,866**	**-47,873**
	-1,367	**-9,482**	**-2,959**	**-43,654**
Depreciation	4,575	4,222	14,540	15,765
EBITDA	**11,983**	**11,635**	**48,398**	**38,351**
Basic and diluted Earnings per share (€)				
From continuing operations	0.00	-0.55	0.00	-2.45
From discontinued operations	0.00	-0.10	-0.02	-0.39
Total	**-0.01**	**-0.65**	**-0.02**	**-2.84**

Appendix 4: Condensed Consolidated Balance Sheet

€ 000's	Period ended 30 September 2018	Period ended 31 December 2017
Assets		
Property, plant and equipment	102,515	106,755
Intangible assets	9,217	10,776
Other non-current assets	1,647	1,761
Total non-current assets	**113,379**	**119,292**
Inventories	97,330	89,075
Trade and other receivables	93,864	111,762
Cash and cash equivalents	67,832	53,130
	259,026	**253,967**
Assets held for sale	17,618	17,575
Total current assets	**276,644**	**271,542**
Total assets	**390,023**	**390,834**
Liabilities		
Non-current borrowings	232,094	233,414
Other non-current liabilities	32,565	31,971
Total non-current liabilities	**264,659**	**265,385**
Current borrowings	46,415	42,441
Other current liabilities	108,322	115,300
	154,737	**157,741**
Liabilities directly associated with assets held for sale	10,834	9,973
Total current liabilities	**165,571**	**167,714**
Total liabilities	**430,230**	**433,099**
Equity		
Attributable to equity holders	-87,084	-83,148
Non-controlling interest	46,877	40,883
Total equity	**-40,207**	**-42,265**
Total liabilities and equity	**390,023**	**390,834**

Appendix 5: Condensed Consolidated Cash Flow Statement

€ 000's	30 September 2018	30 September 2017
Operating activities		
Profit/(Loss) before tax	-2,959	-43,654
Adjustments for:		
Taxes	11,858	10,895
Depreciation	14,672	18,972
Provisions	1,746	1,948
Impairment of Fixed Assets	2,075	
Finance costs, net	16,176	17,320
(Profit)/Loss from disposal of property, plant and equipment	-210	-4,702
Decrease/(increase) in inventories	870	-5,381
Decrease/(increase) in trade and other receivables	17,022	3,522
(Decrease)/increase in trade and other payables	-8,970	9,032
Income tax paid	-18,321	-9,541
Net Cash flow from operating activities	**33,959**	**-1,589**
Investing activities		
Purchase of property, plant and equipment	-10,062	-6,929
Purchase of intangible assets	-1,482	-1,286
Proceeds from disposal of property, plant, equipment and intangible assets	1,037	10,737
Net cash flow used in investing activities	**-10,507**	**2,522**
Cash flow from operating & investing activities	**23,452**	**933**
Financing activities		
Net (decrease)/increase in borrowing	2,792	5,228
Interest paid	-9,396	-1,492
Dividends paid	-448	-613
Cost for Share Capital Increase		-1,515
Net cash flow used in financing activities	**-7,052**	**1,608**
Net increase / (decrease) in cash and cash equivalents	16,400	2,541
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	995	-3,978
Cash and cash equivalents from discontinued operations	-3,108	
Cash and cash equivalents at the end of the period	**67,832**	**56,089**