Press Release

Results for the Fourth Quarter ended 31 December 2018

Athens, Greece, 28 March 2019 – Frigoglass SAIC announces results for the quarter and full year ended 31 December 2018

Full-year 2018 Highlights

- Successful execution of our commercial strategy resulted in increased cooler placements from Coca-Cola bottlers
- Strong Glass performance led by demand for glass containers and complementary plastic crates offering
- Comparable EBITDA double digit growth and margin improvement aided by volume growth and cost reduction initiatives in the commercial refrigeration business, as well as, increased demand and pricing in Glass
- Free cash flow generation, compared to an outflow in 2017
- Improved leverage position with Net Debt to EBITDA at 4.0x

Fourth Quarter 2018 Highlights

- Commercial refrigeration sales faced tough comparatives following an exceptionally strong fourth quarter in 2017 in Western Europe, as anticipated
- Continued commercial refrigeration sales growth momentum in Africa; up by double digit
- Increased capital spending to capture the growth opportunities in Glass; furnace rebuild in line with schedule
- Completion of the Dubai-based glass business divestment; part of the proceeds applied towards debt reduction

Financial Results *(from continuing operations)*

€ 000's	4Q18	4Q17	Change, %	FY18	FY17	Change, %
Sales	88,885	106,230	-16.3%	417,297	386,049	8.1%
EBITDA[1]	8,035	15,758	-49.0%	56,433	54,109	4.3%
EBITDA Margin, %[1]	9.0%	14.8%	-5.8pp	13.5%	14.0%	-0.5pp
Comparable EBITDA[2]	8,035	15,758	-49.0%	56,433	49,609	13.8%
Comparable EBITDA Margin, %[2]	9.0%	14.8%	-5.8pp	13.5%	12.9%	0.7pp
Operating Profit (EBIT)	2,788	8,808	-68.3%	34,571	31,394	10.1%
Net Profit	-6,310	68,913	n.m.	-7,404	27,606	n.m.
Capital Expenditure[1]	24,665	10,887	>100%	35,865	18,102	98.1%

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:

"We delivered a good full-year performance with sales growth, comparable EBITDA margin improvement and free cash flow generation. This represents a step towards our commitment for sustainable growth. Our focus remains on driving top-line growth and profit margin enhancement, as well as, implementing strategic investments to tap the growth opportunities in our addressable markets. We are cautiously optimistic for 2019, encouraged by the positive trends seen so far in the first quarter of 2019."

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

Financial Overview

Frigoglass delivered an improved financial performance in 2018, representing a step forward in its post recapitalisation journey towards sustainable growth. This performance was achieved despite the expected tough Q4 comparative base. Overall, group's sales declined by 16.3% year-on-year in the fourth quarter to €88.9 million, cycling exceptionally strong orders in the Western European commercial refrigeration business. Growth momentum continued in Africa following the strong execution of our ICM commercial strategy, demonstrating the fourth consecutive quarter of double digit growth. Our Asian business grew by 2.7% in the quarter, reflecting orders' phasing from key customers in India. In Glass, sales were up year-on-year, driven by pricing and increased demand for plastic crates.

Gross profit (excluding depreciation) was €16.7 million in the quarter, compared to €24.9 million in the prior year, with the respective margin declining by approximately 460 basis points to 18.8%. The lower year-on-year volume in Europe resulting in under-absorption of fixed costs and the less favourable sales mix in the commercial refrigeration business, coupled with glass container and metal crowns volume decline, eroded gross profit margin in the quarter. These factors outpaced the benefits from lower raw material prices and several cost savings in the commercial refrigeration, as well as, Glass business price increases.

Operating expenses (excluding depreciation) remained stable year-on-year at €10.0 million. Operating expenses as a percentage of sales increased by approximately 190 basis points to 11.2%, following lower year-on-year sales in the quarter.

As a result, EBITDA in the quarter was €8.0 million, compared to €15.8 million a year ago, with the respective margin declining by approximately 580 basis points year-on-year to 9.0%, in line with our expectations. Finance cost was €5.4 million, compared to €3.1 million in 4Q17, impacted by net exchange losses following the appreciation of Naira, whereas, in 4Q17, finance cost was supported by gains caused by the devaluation of Naira on Euro-denominated receivables. Frigoglass reported net losses from continuing operations of €6.3 million, compared to net profits of €68.9 million. The decline reflects last year's gains from the debt write-off and conversion of convertible bonds as part of the capital restructuring process.

Net debt was €226.2 million, compared to €222.7 million at December-end 2017, on stable year-on-year gross debt. The higher net debt mainly reflects the settlement of the defined benefit pension scheme in Nigeria.

Full-year 2018 adjusted Free Cash Flow from continuing operations was €16.1 million, compared to an outflow of €2.9 million at the end of December 2017. This improvement reflects the higher year-on-year EBITDA and higher inflow from net trade working capital. Free Cash Flow impacted by higher taxes paid and capital expenditure mainly related to the pre-buying materials and related machinery for the upcoming furnace rebuild in Nigeria, as well as, the related expenditure for the SAP platform implementation.

Segmental Review

ICM Operations

€ 000's	4Q18	4Q17	Change, %	FY18	FY17	Change, %
Sales	61,274	79,566	-23.0%	315,457	295,450	6.8%
EBITDA	-491	6,109	n.m.	26,527	27,024	-1.8%
EBITDA Margin, %	-0.8%	7.7%	-8.5pp	8.4%	9.1%	-0.7pp
Comparable EBITDA	-491	6,109	n.m.	26,527	22,524	17.8%
Comparable EBITDA Margin, %	-0.8%	7.7%	-8.5pp	8.4%	7.6%	0.8pp
Operating Profit (EBIT)	-3,685	900	n.m.	11,865	11,455	3.6%
Net Profit [1]	-8,869	64,282	n.m.	-16,610	15,768	n.m.
Capital Expenditure	6,998	3,818	83.3%	11,402	6,970	63.6%

[1.] *Net Profit after minority interest*

As expected, sales in the quarter declined by 23.0%. The decline was a result of an exceptionally strong fourth quarter in 2017. Sales to Coca-Cola bottlers declined by double digit, cycling tough comparatives in key Western European countries. Sales to breweries declined by double digit, reflecting a different orders' phasing by certain customers.

Europe

Eastern Europe's sales declined by 8.7% in the quarter, driven by lower year-on-year cooler orders from key breweries in the region, as well as, a different phasing of orders from Coca-Cola bottlers. Sales in Western Europe were down by double digit, reflecting strong comparatives due to the extraordinarily strong orders by a Coca-Cola bottler in the prior year period.

Africa and Middle East

Africa and Middle East business showed continued growth momentum, with sales increasing by double digit. This performance reflects our strong commercial focus in the region that resulted in incremental demand from Coca-Cola bottlers in Nigeria and South Africa.

Asia

Sales in Asia grew 2.7% in the quarter on orders' phasing from Coca-Cola bottlers and breweries in India.

Comparable EBITDA in the quarter was negative at €0.5 million, compared to positive €6.1 million last year, driven by the volume decline in Europe and the resulting under-absorption of fixed costs, as well as, a less favourable sales mix. These factors outweighed the impact of lower raw material prices and ongoing cost reduction initiatives. Operating Profit (EBIT) was negative at €3.7 million, compared to profit of €0.9 million in 4Q17. The commercial refrigeration business reported net losses of €8.9 million, compared to net profit of €64.3 million. Last year's bottom line was supported by gains of €45.0 million from the debt write-off and €35.5 million from the difference between the fair value of the issued shares and the nominal value of the convertible bonds converted into shares, whereas impacted by €9.7 million capital restructuring related expenses.

Glass Operations

€ 000's	**4Q18**	4Q17	Change, %	**FY18**	FY17	Change, %
Sales	27,611	26,664	3.6%	101,840	90,599	12.4%
EBITDA	8,526	9,649	-11.6%	29,906	27,085	10.4%
EBITDA Margin, %	30.9%	36.2%	-5.3pp	29.4%	29.9%	-0.5pp
Operating Profit (EBIT)	6,473	7,908	-18.1%	22,706	19,939	13.9%
Net Profit from continuing operations [1]	2,559	4,631	-44.7%	9,206	11,838	-22.2%
Net Profit from discontinued operations[1]	5,468	-13.392	n.m.	-1,304	-19,958	n.m.
Capital Expenditure from continuing operations	17,667	7,069	>100%	24,464	11,131	>100%

[1.] *Net Profit after minority interest*

Glass operations' sales grew 3.6% in 4Q18, driven by pricing and increased demand for plastic crates. Sales in our glass containers business were slightly lower year-on-year, reflecting orders' phasing from key brewery and soft-drink customers, more than offsetting price increases. Strong glass container demand from the recent introduction of a new brewery also resulted in increased orders for crated bottles, more than offsetting the overall lower year-on-year glass container and metal crowns sales.

EBITDA declined by 11.6% in 4Q18 to €8.5 million. EBITDA margin decreased to 30.9%, from 36.2% a year ago. The cost under-absorption due to the lower glass container volume impacted EBITDA margin in the quarter, more than offsetting the impact from price initiatives and lower operating expenses. Operating Profit (EBIT) was €6.5 million, compared to €7.9 million in 4Q17, also impacted by increased depreciation charges following our recent investments. Net profit from continuing operations was €2.6 million, compared to €4.6 million last year. Net income from continuing operations was impacted by net exchange losses stemming from the appreciation of Naira, whereas, in 4Q17, net income was supported by gains caused by the devaluation of Naira on Euro-denominated receivables.

Business Outlook

Frigoglass delivered a good performance in the first year post its capital restructuring completion. We drove sales and comparable EBITDA growth, as well as, EBITDA margin enhancement and free cash flow generation in-line with our expectations, representing a milestone in bringing back the company to sustainable growth over the longer term. In 2019, we anticipate commercial refrigeration top-line momentum to continue following increased customer cooler investments and market share gains. In Glass business, we expect increased demand for glass containers, driven by solid beverage market fundamentals, recently added beer capacity and customers' new product launches.

We are also taking steps to deliver further cost efficiencies to assist the profit margin expansion, again in 2019. In commercial refrigeration business, we are implementing initiatives to realize raw material cost savings and productivity gains, as well as, production rebalancing and product range simplification savings. We continue our innovation journey by further developing bespoke ICMs and engaging closely with our customers. The EcoVadis Gold distinction we were awarded is an evidence of our commitment on sustainability. We are also gradually step changing our design for manufacturing process and continuously fine-tuning our manufacturing capabilities to drive further efficiencies. Frigoserve business is gaining traction and we are expecting the expansion of our customer base going forward. Volume leverage, pricing and furnace efficiency improvements will support Glass business profit margin in 2019.

Frigoglass continues to invest for future growth. In 4Q18, the group announced a €25-30 million investment to expand its furnace capacity at the Beta Glass Guinea plant, located in Agbara, Ogun state. The investment includes the replacement of an end of its lifetime furnace with a new larger one, an additional production line, upgrades to existing production lines, as well as, new quality inspection equipment. The new furnace is expected to become fully operational in 2020. With this investment, we support the growth of our international and regional beverage customers in the high growth potential West African region. Following the kick off of SAP platform business transformational project late in 2018, we are currently working to finalize the blueprint phase of our 3-years journey. Finally, we have planned investments to drive cost optimization and operational efficiency improvements in our commercial refrigeration business. Overall, we expect Group's capital expenditure in 2019 in the range of €25-30 million.

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 seven 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 fourth quarter and full year 2018 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 12531835#.

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 Friday, 26 April 2019.

The fourth quarter results press release is available from 28 March 2019 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 March 28, 2019.

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' 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	4Q18	4Q17	FY18	FY17
Profit / (Loss) before income tax	**-2,568**	**76,526**	**13,103**	**50,333**
Depreciation	5,251	5,343	19,791	21,108
Restructuring costs	4	-70,799	301	-38,243
Finance costs	5,352	3,081	21,167	19,304
Impairment of fixed assets and goodwill	-4	1,607	2,071	1,607
EBITDA	**8.035**	**15.758**	**56,433**	**54,109**
Net sales revenue	88,885	106,230	417,297	386,049
EBITDA margin, %	**9.0%**	**14.8%**	**13.5%**	**14.0%**

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)	31 December 2018	31 December 2017
Continuing operations		
Trade debtors	77,606	84,824
Inventories	101,739	89,075
Trade creditors	77,643	60,985
Net Trade Working Capital	**101,702**	**112,914**

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)	FY18			FY17		
	Continuing operations	**Discontinued operations**	**Reported**	**Continuing operations**	**Discontinued operations**	**Reported**
Net cash from operating activities	43,786	-3,100	40,686	-30,468	-2,889	-33,357
Net cash from investing activities	-33,363	-359	-33,722	-8,050	-861	-8,911
Free Cash Flow	**10,423**	**-3,459**	**6,964**	**-38,518**	**-3,750**	**-42,268**

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, the proceeds from disposal of property, plant and equipment (PPE), the payment of pension scheme in Nigeria and the proceeds from the sales of discontinued operations.

(in € 000's)	FY18			FY17		
	Continuing operations	**Discontinued operations**	**Reported**	**Continuing operations**	**Discontinued operations**	**Reported**
Free Cash Flow	**10,423**	**-3,459**	**6,964**	**-38,518**	**-3,750**	**-42,268**
Restructuring Costs	838		838	45,463		45,463
Payment of Pension Scheme in Nigeria	7,311		7,311	495		495
Proceeds from Discontinued Operations	-972		-972			
Proceeds from disposal of PPE	-1,530		-1,530	-10,318		-10,318
Adjusted Free Cash Flow	**16,070**	**-3,459**	**12,611**	**-2,878**	**-3,750**	**-6,628**

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)	31 December 2018	31 December 2017
Continuing operations		
Long-term borrowings	227,998	233,414
Short-term borrowings	47,261	42,441
Cash and cash equivalents	49,057	53,130
Net Debt	**226,202**	**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)	FY18			FY17		
	Continuing operations	Discontinued operations	Reported	Continuing operations	Discontinued operations	Reported
Purchase of PPE	-31,289	-359	-31,648	-16,222	-1,127	-17,349
Purchase of intangible assets	-4,576		-4,576	-1,880		-1,880
Capex	**-35,865**	**-359**	**-36,224**	**-18,102**	**-1,127**	**-19,229**

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

€ 000's	4Q18	4Q17	Change, %	FY18	FY17	Change, %
East Europe	24,366	26,696	-8.7%	142,043	119,200	19.2%
West Europe	12,903	34,858	-63.0%	83,681	104,391	-19.8%
Africa & Middle East	17,820	11,991	48.6%	61,533	37,587	63.7%
Asia	6,185	6,021	2.7%	28,200	34,272	-17.7%
Total	**61,274**	**79,566**	**-23.0%**	**315,457**	**295,450**	**6.8%**

ICM Operations Sales by Customer Group

€ 000's	4Q18	4Q17	Change, %	FY18	FY17	Change, %
Coca-Cola Bottlers	40,408	51,302	-21.2%	221,947	198,498	11.8%
Breweries	7,692	12,190	-36.9%	42,056	46,709	-10.0%
Other	13,174	16,073	-18.0%	51,454	50,243	2.4%
Total	**61,274**	**79,565**	**-23.0%**	**315,457**	**295,450**	**6.8%**

Appendix 3: Condensed Consolidated Income Statement

€ 000's, *unless otherwise indicated*	**4Q18**	**4Q17**	**FY18**	**FY17**
Revenue from contracts with customers	88,885	106,230	417,297	386,049
Cost of goods sold	-76,124	-85,118	-339,996	-318,508
Gross profit	**12,761**	**21,112**	**77,301**	**67,541**
Operating expenses	-11,312	-11,535	-45,416	-45,037
Impairment of fixed assets	4	-1,607	-2,071	-1,607
Other income/(losses)	1,335	838	4,757	10,497
Operating profit/(Loss)	**2,788**	**8,808**	**34,571**	**31,394**
Finance (costs)/income	-5,352	-3,081	-21,167	-19,304
Profit before tax and restructuring costs	**-2,564**	**5,727**	**13,404**	**12,090**
Restructuring gains/(Losses)	-4	70,799	-301	38,243
Profit/(Loss) before tax	**-2,568**	**76,526**	**13,103**	**50,333**
Income tax expense	-2,005	-4,543	-13,863	-15,438
Profit/(Loss) after tax from continuing operations	**-4,573**	**71,983**	**-760**	**34,895**
Profit/(Loss) from discontinued operations	**5,468**	**-13,392**	**-1,304**	**-19,958**
Profit/(Loss) for the period	**895**	**58,591**	**-2,064**	**14,937**
Attributable to:				
Non-controlling Interests	1,737	3,070	6,644	7,289
Shareholders	-842	55,521	-8,708	7,648
	895	**58,591**	**-2,064**	**14,937**
Depreciation	5,251	5,343	19,791	21,108
EBITDA	**8,035**	**15,758**	**56,433**	**54,109**
Basic and diluted Earnings per share (€)				
From continuing operations	-0.02	0.25	-0.02	0.33
From discontinued operations	0.02	-0.05	0.00	-0.24
Total	**0.00**	**0.20**	**-0.02**	**0.09**

Appendix 4: Condensed Consolidated Balance Sheet

€ 000's	Period ended 31 December 2018	Period ended 31 December 2017
Assets		
Property, plant and equipment	121,235	106,755
Intangible assets	11,133	10,776
Other non-current assets	3,723	1,761
Total non-current assets	**136,091**	**119,292**
Inventories	101,739	89,075
Trade and other receivables	109,210	111,762
Cash and cash equivalents	49,057	53,130
	260,006	253,967
Assets held for sale	–	17,575
Total current assets	**260,006**	**271,542**
Total assets	**396,097**	**390,834**
Liabilities		
Non-current borrowings	227,998	233,414
Other non-current liabilities	26,748	31,971
Total non-current liabilities	**254,746**	**265,385**
Current borrowings	47,261	42,441
Other current liabilities	137,049	115,300
	184,310	157,741
Liabilities directly associated with assets held for sale	–	9,973
Total current liabilities	**184,310**	**167,714**
Total liabilities	**439,056**	**433,099**
Equity		
Attributable to equity holders	-91,985	-83,148
Non-controlling interest	49,026	40,883
Total equity	**-42,959**	**-42,265**
Total liabilities and equity	**396,097**	**390,834**

Appendix 5: Condensed Consolidated Cash Flow Statement

€ 000's	31 December 2018	31 December 2017
Operating activities		
Profit/(Loss) before tax	-2,064	14,937
Adjustments for:		
Taxes	13,863	15,438
Depreciation	19,791	24,625
Provisions	3,517	8,119
Impairment of fixed assets	2,071	9,591
Retirement benefit obligation paid	-8,182	-1,106
Finance costs, net	21,412	20,724
Profit/(Loss) of the sale of subsidiary	-6,817	–
Discount to Notes and bank debt	–	-45,000
Gain from the conversion of debt to equity	–	-35,499
(Profit)/Loss from disposal of property, plant and equipment	-293	-4,670
Decrease/(increase) in inventories	-2,325	-19,260
Decrease/(increase) in trade and other receivables	423	-16,421
(Decrease)/increase in trade and other payables	18,081	5,036
Income tax paid	-18,791	-9,871
Net Cash flow from operating activities	**40,686**	**-33,357**
Investing activities		
Purchase of property, plant and equipment	-31,648	-17,349
Purchase of intangible assets	-4,576	-1,880
Proceeds from disposal of PPE and intangible assets	1,530	10,318
Proceeds from Discontinued Operations	972	–
Net cash flow used in investing activities	**-33,722**	**-8,911**
Cash flow from operating & investing activities	**6,964**	**-42,268**
Financing activities		
Net (decrease)/increase in borrowing	-659	-546
Interest paid	-10,938	-17,216
Dividends paid to non-controlling interests	-448	-613
Share Capital Increase	–	63,459
Cost for Share Capital Increase	–	-2,235
Net cash flow used in financing activities	**-12,045**	**42,849**
Net increase / (decrease) in cash and cash equivalents	-5,081	581
Cash & cash equivalents – continuing operations	53,130	56,655
Cash & cash equivalents – discontinued operations	–	871
Cash and cash equivalents at the beginning of the period	**53,130**	**57,526**
Effects of changes in exchange rate	1,008	-4,562
Cash and cash equivalents from discontinued operations	–	-415
Cash and cash equivalents at the end of the period	**49,057**	**53,130**