Press Release

Results for the Second Quarter ended 30 June 2019

Athens, Greece, 7 August 2019 – Frigoglass SAIC announces results for the quarter and six months ended 30 June 2019

Second Quarter 2019 Highlights

- Strong second quarter performance with double-digit sales growth and EBITDA margin expansion
- Continued Commercial Refrigeration sales growth momentum, up by 14% y-o-y, driven by increased customer cooler investments in Europe and Frigoserve's performance
- Glass containers volume growth and pricing resulting in double-digit sales growth in Glass business
- Comparable EBITDA margin enhancement by 140 bps y-o-y, at 17.8%, supported by better cost absorption, input cost savings and productivity improvements
- Strong free cash flow generation resulting in improved leverage position with June-end Net Debt to LTM EBITDA at 3.1x

Financial Results

€ 000's	**2Q19**	2Q18	Change, %	**1H19**	1H18	Change, %
Sales	162,697	142,449	14.2%	288,262	248,113	16.2%
EBITDA[1]	29,628	23,286	27.2%	48,516	36,415	33.2%
EBITDA Margin, %[1]	18.2%	16.3%	1.9pp	16.8%	14.7%	2.2pp
Comparable EBITDA[2]	28,914	23,286	24.2%	47,342	36,415	30.0%
Comparable EBITDA Margin, %[2]	17.8%	16.3%	1.4pp	16.4%	14.7%	1.7pp
Operating Profit (EBIT)	23,598	16,110	46.5%	36,591	24,365	50.2%
Net Profit	8,775	-836	n.m.	10,806	-4,506	n.m.
Capital Expenditure[1]	5,601	3,401	64.7%	8,340	7,135	16.9%

1. *For details refer to Alternative Performance Measures (APMs) section in this report*
2. *Before IFRS 16*

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"We delivered another solid set of quarterly results with double-digit sales growth and comparable EBITDA margin expansion, alongside strong free cash flow generation. Results demonstrate our consistent focus on the execution of our commercial strategy to best cater our customers, as well as, cost reduction initiatives.

Following our year-to-date performance, we expect to deliver a second post restructuring year of top-line growth and profit margin enhancement, also supported by savings related to manufacturing footprint improvement."

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

Financial Overview

Frigoglass delivered solid second quarter financial results, with double-digit sales growth and EBITDA margin improvement across both Commercial Refrigeration and Glass operations. In the second quarter, group sales were up 14.2% to €162.7 million, reflecting sustained growth momentum in the Commercial Refrigeration business in Europe and Asia, as well as, higher demand and price increases in Glass.

Gross profit (excluding depreciation and before IFRS 16) grew 19.4% to €38.5 million in the quarter, with the gross margin improving by approximately 100 basis points to 23.6%. The margin enhancement reflects increased fixed cost absorption, input cost related savings, as well as, our ongoing efficiency improvement and Lean manufacturing initiatives resulting in further productivity improvement in our commercial refrigeration plants.

Operating expenses (excluding depreciation and before IFRS 16) increased by 6.5% year-on-year to €11.2 million, driven by higher warranty related expenses following sales growth. Operating expenses as a percentage of revenue improved by approximately 50 basis points to 6.9%, following increased year-on-year sales.

Accordingly, comparable EBITDA in the quarter increased by 24.2% to €28.9 million, with the EBITDA margin improving by approximately 140 basis points to 17.8%. Finance cost was €2.9 million, compared to €7.2 million in 2Q18, reflecting foreign exchange gains compared to losses in 2Q18 due to Naira's appreciation impacting Euro denominated receivables. Net profits reached €8.8 million, compared to net losses of €0.8 million a year ago, reflecting the improved operating performance in the quarter and net losses from discontinued operations that impacted last year's quarter. This solid bottom-line result was achieved despite the €3.8 million restructuring cost related to the discontinuation of our Greek-based plant.

Adjusted Free Cash Flow was €21.0 million at the end of June 2019, compared to €14.4 million at the end of June 2018. This improvement primarily reflects higher year-on-year EBITDA and lower taxes paid. Net Trade Working Capital was up 1.7% year-on-year to €128.9 million, driven by higher inventory levels in order to cater demand over the next couple of months and increased trade receivables due to the sales growth in the quarter. Free Cash Flow generation was also impacted by higher capital expenditure related to pre-buying material for the planned furnace rebuild early next year. Consequently, net debt was €212.4 million, compared to €211.8 million at the end of June 2018.

Segmental Review

ICM Operations

€ 000's	2Q19	2Q18	Change, %	1H19	1H18	Change, %
Sales	133,161	116,428	14.4%	230,165	197,570	16.5%
EBITDA	20,794	15,733	32.2%	32,362	22,786	42.0%
EBITDA Margin, %	15.6%	13.5%	2.1pp	14.1%	11.5%	2.5pp
Comparable EBITDA[1]	20,097	15,733	27.7%	31,224	22,786	37.0%
Comparable EBITDA Margin, %[1]	15.1%	13.5%	1.6pp	13.6%	11.5%	2.1pp
Operating Profit (EBIT)	16,900	10,178	66.0%	24,612	13,975	76.1%
Net Profit[2]	4,267	1,159	>100%	4,086	-3,113	n.m.
Capital Expenditure	1,983	1,200	65.3%	3,518	3,165	11.2%

1. *Before IFRS 16*
2. *Net Profit after minority interest*

Europe

Growth momentum accelerated in Eastern Europe, with sales increasing by 24.9% year-on-year following strong cooler placements from breweries and soft-drink customers in the region. Our relentless focus to cater our strategic beverage partners with innovative, market relevant and top quality coolers resulted in increasing our market share with key breweries. This good performance was also supported by Frigoserve's recent expansion in Hungary. Sales in Western Europe grew 17.0%, fuelled by increased demand from soft-drink customers in France, Germany and Spain.

Africa and Middle East

Sales in our Africa and Middle East business declined by 21.9% in the quarter on lower demand in North and East Africa, cycling strong orders last year. Sales were up year-on-year in West and South Africa on increased demand from key brewery and soft-drink customers.

Asia

Our Asia business continued to perform well, with sales growing by 14%. This good performance was assisted by higher demand from key soft-drink customers in India and breweries in Southeast Asia.

Comparable EBITDA in the quarter increased by 27.7% to €20.1 million, with the respective margin expanding by approximately 160 basis points to 15.1%. The margin enhancement reflects the volume driven better cost absorption, lower input cost, productivity improvement initiatives and Frigoserve's operating performance, more than offsetting sales discounts and a less favourable product mix. Operating Profit (EBIT) reached €16.9 million, 66.0% higher year-on-year. Net income was €4.3 million, compared to €1.2 million last year, despite the €3.8 million restructuring costs associated with the discontinuation of the production operations in our Greek-based plant.

Glass Operations

€ 000's	2Q19	2Q18	Change, %	1H19	1H18	Change, %
Sales	29,536	26,021	13.5%	58,097	50,543	14.9%
EBITDA	8,835	7,553	17.0%	16,154	13,629	18.5%
EBITDA Margin, %	29.9%	29.0%	0.9pp	27.8%	27.0%	0.8pp
Comparable EBITDA[1]	8,818	7,553	16.7%	16,119	13,629	18.3%
Comparable EBITDA Margin, %[1]	29.9%	29.0%	0.9pp	27.7%	27.0%	0.7pp
Operating Profit (EBIT)	6,699	5,932	12.9%	11,979	10,390	15.3%
Net Profit[2]	4,509	-1,994	n.m.	6,720	-1,393	n.m.
Capital Expenditure	3,618	2,200	64.5%	4,822	3,970	21.5%

1. *Before IFRS 16*
2. *Net Profit after minority interest*

The Glass business continued to perform well in the quarter, with sales growing 13.5%. This performance reflects volume growth, pricing and a favorable currency translation effect. In our glass containers business, sales increased by double-digit, fueled by demand from key breweries and the wine & spirits segment. Growth momentum also continued in the complementary metal crowns business, with sales increasing by a double-digit rate, driven by higher year-on-year demand and customer base expansion.

Comparable EBITDA grew 16.7% to €8.8 million, with the respective margin improving by approximately 90 basis points to 29.9%. The margin uplift reflects higher year-on-year volume, price increases and a favorable currency translation effect, more than offsetting increased input cost. Operating Profit (EBIT) increased by 12.9% to €6.7 million, despite the higher depreciation charges following the cold repair of one of our furnaces in Nigeria last year. Net profit was €4.5 million, compared to net losses of €2.0 million in 2Q18, reflecting the improved operating performance in the quarter and net losses from discontinued operations that impacted last year's quarter.

Business Outlook

We are pleased with our year-to-date performance, which is in-line with our plans. Results highlight our strong focus on delivering sales and EBITDA growth, alongside EBITDA margin enhancement and free cash flow generation. As we have entered the second half of the year, sales growth is expected to moderate reflecting the acceleration and shift of a part of our customers' capital spending for coolers in the first half of the year. In this context, we confirm our confidence on delivering top-line growth and comparable profit margin improvement for the full-year.

Our focus to strengthen the relationship with key accounts and expand our customer base, as well as, realizing further cost efficiencies to assist the profit margin expansion in 2019 remains intact. In this respect, the production discontinuation of the Kato Achaia plant will also support the margin expansion through operating cost reduction, as well as, better capacity utilization.

To secure our future growth, we are currently focusing on the timely execution of our materials procurement schedule, related to the upcoming furnace rebuild at the Beta Glass Guinea plant, in Nigeria. We are on track for a planned shutdown in the first quarter of 2020, expecting the furnace to be up and running within the second quarter of 2020.

Finally, we reiterate our 2019 capital expenditure estimate 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 five 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 2019 results today at 4:00 pm, Athens Time (2:00 pm London 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 35629417#.

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 Wednesday, 4 September 2019.

The second quarter results press release is available from 7 August 2019 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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Frigoglass
John Stamatakos
Group Treasury and Investor Relations Manager
Tel: +30 210 6165767
E-mail: jstamatakos@frigoglass.com

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 7, 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. Consolidated Income Statement
4. Consolidated Statement of Financial Position
5. 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)	**2Q19**	**2Q18**	**1H19**	**1H18**
Profit / (Loss) before income tax	**16,931**	**8,916**	**24,056**	**11,964**
Depreciation	6,030	5,091	11,925	9,965
Restructuring costs	3,792	20	3,792	294
Impairment of fixed assets and goodwill	–	2,085	–	2,085
Finance costs	2,875	7,174	8,743	12,107
EBITDA	**29,628**	**23,286**	**48,516**	**36,415**
Sales	162,697	142,449	288,262	248,113
EBITDA margin, %	**18.2%**	**16.3%**	**16.8%**	**14.7%**

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 June 2019	31 December 2018	30 June 2018
Trade debtors	124,244	77,606	114,455
Inventories	98,299	101,739	85,732
Trade creditors	93,664	77,643	73,487
Net Trade Working Capital	**128,879**	**101,702**	**126,700**

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)	1H19	1H18		
		Continuing operations	Discontinued operations	Reported
Net cash from operating activities	29,103	24,822	-3,828	20,994
Net cash from investing activities	-7,468	-6,098	-248	-6,346
Free Cash Flow	**21,635**	**18,724**	**-4,076**	**14,648**

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) and subsidiaries.

(in € 000's)	1H19	1H18		
		Continuing operations	Discontinued operations	Reported
Free Cash Flow	**21,635**	**18,724**	**-4,076**	**14,648**
Restructuring Costs	247	835	–	835
Proceeds from disposal of subsidiary	-795	–	–	–
Proceeds from disposal of PPE	-77	-1,037	–	-1,037
Adjusted Free Cash Flow	**21,010**	**18,522**	**-4,076**	**14,446**

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 2019	31 December 2018
Long-term borrowings	231,535	227,998
Short-term borrowings	45,084	47,261
Cash and cash equivalents	64,255	49,057
Net Debt	**212,364**	**226,202**

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)	2Q19	2Q18		
		Continuing operations	Discontinued operations	Reported
Purchase of PPE	-4,845	-2,942	-166	-3,108
Purchase of intangible assets	-756	-459	–	-459
Capex	**-5,601**	**-3,401**	**-166**	**-3,567**

(in € 000's)	1H19	1H18		
		Continuing operations	Discontinued operations	Reported
Purchase of PPE	-6,364	-6,148	-248	-6,396
Purchase of intangible assets	-1,976	-987	–	-987
Capex	**-8,340**	**-7,135**	**-248**	**-7,383**

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

(in € 000's)	**2Q19**	2Q18	Change, %	**1H19**	1H18	Change, %
East Europe	71,889	57,536	24.9%	116,782	96,688	20.8%
West Europe	35,000	29,925	17.0%	63,895	53,144	20.2%
Africa & Middle East	14,687	18,803	-21.9%	31,357	31,553	-0.6%
Asia	11,585	10,164	14.0%	18,131	16,185	12.0%
Total	**133,161**	**116,428**	**14.4%**	**230,165**	**197,570**	**16.5%**

ICM Operations Sales by Customer Group

(in € 000's)	**2Q19**	2Q18	Change, %	**1H19**	1H18	Change, %
Coca-Cola Bottlers	83,024	80,876	2.7%	152,520	144,000	5.9%
Breweries	27,105	16,668	62.6%	42,363	24,899	70.1%
Other	23,032	18,884	22.0%	35,282	28,671	23.1%
Total	**133,161**	**116,428**	**14.4%**	**230,165**	**197,570**	**16.5%**

Appendix 3: Consolidated Income Statement

(in € 000's, unless otherwise indicated)	**2Q19**	**2Q18**	**1H19**	**1H18**
Sales from contracts with customers	162,697	142,449	288,262	248,113
Cost of goods sold	-128,385	-114,125	-228,963	-200,732
Gross profit	**34,312**	**28,324**	**59,299**	**47,381**
Operating expenses	-12,372	-11,728	-24,920	-23,211
Impairment of Fixed Assets	–	-2,085	–	-2,085
Other income/(losses)	1,658	1,599	2,212	2,280
Operating profit/(Loss)	**23,598**	**16,110**	**36,591**	**24,365**
Finance cost	-3,818	-7,894	-10,556	-13,339
Finance income	943	720	1,813	1,232
Net Finance (costs)/income	-2,875	-7,174	-8,743	-12,107
Profit before tax and restructuring costs	**20,723**	**8,936**	**27,848**	**12,258**
Restructuring gains/(Losses)	-3,792	-20	-3,792	-294
Profit/(Loss) before tax	**16,931**	**8,916**	**24,056**	**11,964**
Income tax expense	-6,159	-4,765	-9,863	-8,473
Profit/(Loss) after tax from continuing operations	**10,772**	**4,151**	**14,193**	**3,491**
Profit/(Loss) from discontinued operations	–	-3,658	–	-5,083
Profit/(Loss) for the period	**10,772**	**493**	**14,193**	**-1,592**
Attributable to:				
Non-controlling Interests	1,997	1,329	3,387	2,914
Shareholders	8,775	-836	10,806	-4,506
Profit/(Loss) for the period	**10,772**	**493**	**14,193**	**-1,592**
Depreciation	6,030	5,091	11,925	9,965
EBITDA	**29,628**	**23,286**	**48,516**	**36,415**
Basic and diluted EPS (€)				
From continuing operations	0.025	0.008	0.030	0.002
From discontinued operations	–	-0.010	–	-0.014
Total	**0.025**	**-0.002**	**0.030**	**-0.013**

Appendix 4: Consolidated Statement of Financial Position

(in € 000's)	30 June 2019	31 December 2018
Assets		
Property, plant and equipment	118,886	121,235
Right-to-use assets	6,006	–
Intangible assets	11,144	11,133
Deferred tax assets	–	400
Other long-term assets	3,304	3,323
Total non-current assets	**139,340**	**136,091**
Inventories	98,299	101,739
Trade receivables	124,244	77,606
Other receivables	29,592	27,441
Current tax assets	2,336	4,163
Cash and cash equivalents	64,255	49,057
Total current assets	**318,726**	**260,006**
Total Assets	**458,066**	**396,097**
Liabilities		
Non-current borrowings	231,535	227,998
Lease liabilities	4,292	–
Deferred tax liabilities	16,310	16,698
Retirement benefit obligation	3,783	6,582
Provisions	4,407	3,468
Total non-current liabilities	**260,327**	**254,746**
Trade payables	93,664	77,643
Other payables	74,807	53,539
Current tax liabilities	10,320	5,867
Current borrowings	45,084	47,261
Lease liabilities	1,799	–
Total current liabilities	**225,674**	**184,310**
Total Liabilities	**486,001**	**439,056**
Equity		
Share capital	127,958	127,958
Share premium	-33,801	-33,801
Other reserves	-11,401	-11,948
Retained earning	-163,388	-174,194
Attributable to equity holders	**-80,632**	**-91,985**
Non-controlling interest	52,697	49,026
Total equity	**-27,935**	**-42,959**
Total liabilities and equity	**458,066**	**396,097**

Appendix 5: Consolidated Cash Flow Statement

(in € 000's)	30 June 2019	30 June 2018
Operating activities		
Profit/(Loss) for the period	**14,193**	**-1,592**
Adjustments for:		
Income tax expense	9,863	8,473
Depreciation	11,925	10,039
Provisions	2,715	3,997
Impairment of fixed assets	–	2,085
Restructuring gains/(losses)	3,287	–
Finance costs, net	8,743	12,443
(Profit)/Loss from disposal of property, plant and equipment	-42	-193
Decrease/(increase) in inventories	2,491	6,818
Decrease/(increase) in trade receivables	-46,111	-34,274
Decrease/(increase) in other receivables	-2,805	425
Decrease/(increase) in other long-term receivables	20	38
Decrease)/increase in trade payables	15,657	13,042
Decrease)/increase in other liabilities	12,827	6,380
Less:		
Income tax paid	-3,660	-6,687
Net Cash flow from operating activities	**29,103**	**20,994**
Investing activities		
Purchase of property, plant and equipment	-6,364	-6,396
Purchase of intangible assets	-1,976	-987
Proceeds from disposal of property, plant and equipment	77	1,037
Proceeds from disposal of subsidiary	795	–
Net cash flow used in investing activities	**-7,468**	**-6,346**
Cash flow from operating & investing activities	**21,635**	**14,648**
Proceeds from borrowings	59,038	60,232
(Repayments) of borrowings	-57,769	-55,600
Interest paid	-7,075	-3,937
Payment of lease liabilities	-816	–
Net cash flow used in financing activities	**-6,622**	**695**
Net increase / (decrease) in cash and cash equivalents	**15,013**	**15,343**
Cash and cash equivalents – continuing operations	49,057	53,130
Cash and cash equivalents – discontinued operations	–	415
Cash and cash equivalents at the beginning of the period	**49,057**	**53,545**
Effects of changes in exchange rate	185	1,295
Cash and cash equivalents from discontinued operations	–	-1,594
Cash and cash equivalents at the end of the period	**64,255**	**68,589**