Press Release

Results for the Third Quarter ended 30 September 2019

Athens, Greece, 12 December 2019 – Frigoglass SAIC announces results for the quarter and nine months ended 30 September 2019

Third Quarter 2019 Highlights

- Commercial strategy and cost reduction initiatives execution resulted in robust performance
- Continued commercial refrigeration growth momentum, with sales up 23% y-o-y, led by customer cooler investments and take-up of Frigogserve's offering in Europe
- Glass containers volume growth and pricing initiatives resulted in double-digit sales growth in Glass business
- 117bps of comparable EBITDA margin uplift, at 16.1%, reflecting cost absorption benefits and ongoing raw materials cost and productivity improvement initiatives
- Adjusted Free Cash Flow up 12.4% to €26.1 million, despite increased capex related to next year's furnace rebuild in Nigeria, leading to capacity expansion
- Net Debt to LTM EBITDA at 3.0x in September-end 2019, consistent with our long-term focus for deleveraging

Financial Results

€ 000's	3Q19	3Q18	Change, %	9M19	9M18	Change, %
Sales	96,569	80,298	20.3%	384,831	328,412	17.2%
EBITDA[1]	16,077	11,983	34.2%	64,590	48,398	33.5%
EBITDA Margin, %[1]	16.6%	14.9%	1.7pp	16.8%	14.7%	2.0pp
Comparable EBITDA[2]	15,543	11,983	29.7%	62,884	48,398	29.9%
Comparable EBITDA Margin, %[2]	16.1%	14.9%	1.2pp	16.3%	14.7%	1.6pp
Operating Profit (EBIT)	10,808	7,418	45.7%	47,397	31,784	49.1%
Net Profit	-1,640	-3,359	n.m.	9,163	-7,864	n.m.
Capital Expenditure[1]	5,002	4,066	23.1%	13,342	11,201	19.1%

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:

"For yet another quarter, results demonstrate our strong commitment for sustainable and long-term profitable growth. Our performance also reflects our focus on customers' needs, operational excellence and a number of cost base rationalization initiatives.

We remain confident that 2019 will be the second post 2017 recapitalization year with significant top-line growth and profit margin expansion. We are taking actions to maintain growth momentum in the years to come through selective investments in the high growth Glass business and cost-out initiatives."

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

Financial Overview

We reported another quarter of strong performance with continued top-line growth and operating profitability improvement. Group sales increased by 20.3% to €96.6 million, driven by ongoing growth momentum in the Commercial Refrigeration business in Europe and Asia, as well as growing demand and pricing in Glass.

Gross profit (excluding depreciation and before IFRS 16) increased by 17.4% to €24.2 million in the quarter, with gross margin declining by approximately 60 basis points to 25.1%. The increased fixed cost absorption, resulting from the higher year-on-year volume in the commercial refrigeration and glass containers businesses, as well as the realization of savings from several ongoing procurement and manufacturing related initiatives, were more than offset by the volume driven cost under-absorption in the plastic crates business in Nigeria.

Operating expenses (excluding depreciation and before IFRS 16) were stable year-on-year, at €9.8 million, despite double-digit sales growth in the quarter. Operating expenses as a percentage of sales improved by approximately 200 basis points to 10.2%, following increased year-on-year sales.

As a result, comparable EBITDA in the quarter increased by 29.7% to €15.5 million, with EBITDA margin improving by 117 basis points to 16.1%. Finance cost was €7.7 million., compared to €3.7 million in 3Q18, mainly following foreign exchange losses caused by the impact of the Naira's appreciation on Euro-denominated receivables, whereas in 3Q18, finance cost was supported by foreign exchange gains. Frigoglass reported net losses of €1.6 million, compared to net losses of €3.4 million a year ago, reflecting improved operating performance in 3Q19 and last year's net losses related to discontinued operations.

Year-to-date adjusted Free Cash Flow reached €26.1 million, up 12.4%. This improvement primarily reflects higher year-on-year EBITDA and tax benefits related to last year's investments, more than offsetting unfavourable working capital developments and increased capital expenditure. Net Trade Working Capital was up 11.7% year-on-year to €119.6 million, corresponding to 25.3% of annualised sales. The year-on-year increase reflects higher trade receivables due to the sales growth in the quarter, which offset our inventory reduction initiatives. Planned capital expenditure associated with pre-buying materials for the upcoming furnace rebuild in Nigeria also impacted our Free Cash Flow generation.

Despite lower year-on-year debt following the €3.2 million debt repayment over the last twelve months, net debt (excluding lease liabilities) increased to €217.0 million, from €210.7 million at the end of September 2018. The year-on-year increase in net debt is mainly an effect of higher interest paid, restructuring related payments associated with the discontinuation of the Greek-based plant, payments for pre-buying materials for the upcoming furnace rebuild in Nigeria and the settlement of the defined benefit pension scheme in Nigeria.

Segmental Review

ICM Operations

€ 000's	3Q19	3Q18	Change, %	9M19	9M18	Change, %
Sales	69,725	56,613	23.2%	299,890	254,183	18.0%
EBITDA	7,480	4,232	76.7%	39,842	27,018	47.5%
EBITDA Margin, %	10.7%	7.5%	3.3pp	13.3%	10.6%	2.7pp
Comparable EBITDA[1]	6,964	4,232	64.6%	38,188	27,018	41.3%
Comparable EBITDA Margin, %[1]	10.0%	7.5%	2.5pp	12.7%	10.6%	2.1pp
Operating Profit (EBIT)	4,464	1,575	>100%	29,076	15,550	87.0%
Net Profit[2]	-3,328	-4,628	n.m.	758	-7,741	n.m.
Capital Expenditure	1,330	1,239	7.3%	4,849	4,404	10.1%

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

Europe

Growth momentum accelerated in Eastern Europe, with sales increasing by 51.5% year-on-year following incremental cooler placements from key breweries and soft-drink customers primarily in Poland, Russia and Ukraine. Particularly in Russia, we saw strong orders from a soft drinks customer who increased investments in the market. Furthermore, successful commercial initiatives resulted in increasing our market share with key breweries. Sales growth was also supported by increased demand for Frigoserve's broad service offering, mainly reflecting customer and territory expansion within the region. Sales in Western Europe grew 6.9%, assisted by increased demand in Belgium and the United Kingdom.

Africa and Middle East

In Africa and Middle East, sales were down 24.5% year-on-year in the quarter. The decline reflects soft demand in South Africa, due to orders phasing, more than offsetting higher orders from breweries and soft-drink customers in West and East Africa.

Asia

In Asia, our business continued to perform well, with sales growing by 69.7%. This strong performance was fuelled by increased demand primarily from soft drinks customers in India and breweries in Southeast Asia.

Comparable EBITDA in the quarter grew over-proportionally by a strong 64.6% to €7.0 million, with EBITDA margin increasing by approximately 250 basis points to 10.0%. The margin enhancement reflects the volume driven better cost absorption, lower input cost and Frigoserve's operating performance, outweighing investment in pricing for key customers. Operating Profit (EBIT) reached €4.5 million, compared to €1.6 million a year ago. We reported net losses of €3.3 million, compared to net losses of €4.6 million in 3Q18, despite the impact of €0.5 million restructuring costs following the discontinuation of the production operations in the Greek-based plant.

Glass Operations

€ 000's	3Q19	3Q18	Change, %	9M19	9M18	Change, %
Sales	26,844	23,686	13.3%	84,941	74,229	14.4%
EBITDA	8,594	7,751	10.9%	24,748	21,380	15.8%
EBITDA Margin, %	32.0%	32.7%	-0.7pp	29.1%	28.8%	0.3pp
Comparable EBITDA[1]	8,578	7,751	10.7%	24,696	21,380	15.5%
Comparable EBITDA Margin, %[1]	32.0%	32.7%	-0.8pp	29.1%	28.8%	0.3pp
Operating Profit (EBIT)	6,342	5,844	8.5%	18,321	16,234	12.9%
Net Profit[2]	1,685	2,959	-43.1%	8,405	6,649	26.4%
Capital Expenditure	3,671	2,826	29.9%	8,493	6,797	25.0%

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

Glass performance was good, with sales growth momentum continuing in the quarter. Sales were up 13.3%, primarily driven by solid volume growth and pricing in the glass containers business. Sales growth also benefited from a stronger Nigerian Naira. In our glass containers business, sales increased by double-digits, primarily fueled by strong demand from breweries and soft drink customers. Growth momentum also continued in the complementary metal crowns business, with sales increasing by a high single-digit rate, driven by higher year-on-year demand. Soft demand for plastic crates from a key brewery customer resulted in a double-digit sales decline in the quarter.

Comparable EBITDA grew 10.7% to €8.6 million, with EBITDA margin declining by 76 basis points to 32.0%. The fixed cost under-absorption caused by the lower demand for plastic crates more than offset the positive effect from the glass containers volume growth, price increases and currency translation. Operating Profit (EBIT) increased by 8.5% to €6.3 million, despite higher depreciation charges following the cold repair of one of our furnaces in Nigeria last year. Net profit was €1.7 million, compared to €3.0 million a year ago, impacted by foreign exchange losses following the appreciation of the Nigerian Naira.

Business Outlook

In the quarter, we maintained sales growth momentum, effectively managed costs and reduced inventory levels, leading to margins enhancement and cash flow improvement. Following this solid year-to-date performance and an exceptional order from an ICM customer in the last quarter of the year, we are confident that 2019 will be another year of significant top-line growth and comparable EBITDA margin improvement.

Moving ahead, we will continue to focus on the strong execution of our coolers commercial strategy, enhancing Frigoserve's customer base, operational improvements, cost efficiency measures and investing for growth. Incremental glass containers capacity, following the furnace rebuild at the Beta Glass Guinea plant in Nigeria, will also support future growth. We are on track for a planned shutdown at the end of the first quarter of next year, expecting the furnace to be operational towards the end of the second quarter of 2020.

We continue to expect full-year 2019 capital expenditure at approximately €30 million, including pre-buying of materials associated with the furnace rebuild next year and SAP implementation.

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 third 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 34815420#.

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 Thursday, 9 January 2020.

The third quarter results press release is available from 12 December 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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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 December 12, 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 read 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)	3Q19	3Q18	9M19	9M18
Profit / (Loss) before income tax	2,662	3,707	26,716	15,672
Depreciation	5,269	4,575	17,193	14,539
Restructuring costs	481	3	4,273	297
Impairment of fixed assets and goodwill	–	-10	–	2,075
Finance costs	7,665	3,708	16,408	15,815
EBITDA	**16,077**	**11,983**	**64,590**	**48,398**
Sales from contracts with customers	96,569	80,298	384,831	328,412
EBITDA margin, %	**16.6%**	**14.9%**	**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 September 2019	31 December 2018	30 September 2018
Trade debtors	87,828	77,606	64,348
Inventories	87,828	101,739	97,330
Trade creditors	56,034	77,643	54,588
Net Trade Working Capital	**119,622**	**101,702**	**107,090**

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)	9M19	9M18		
		Continuing operations	Discontinued operations	Reported
Net cash from operating activities	34,692	36,225	-2,266	33,959
Net cash from investing activities	-12,470	-10,164	-343	-10,507
Free Cash Flow	**22,222**	**26,061**	**-2,609**	**23,452**

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)	9M19	9M18		
		Continuing operations	Discontinued operations	Reported
Free Cash Flow	**22,222**	**26,061**	**-2,609**	**23,452**
Restructuring Costs	4,779	838		838
Proceeds from disposal of subsidiary	-795	–	–	–
Proceeds from disposal of PPE	-77	-1,037	–	-1,037
Adjusted Free Cash Flow	**26,129**	**25,862**	**-2,609**	**23,253**

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 2019	31 December 2018
Long-term borrowings	227,306	227,998
Short-term borrowings	47,198	47,261
Cash and cash equivalents	57,496	49,057
Net Debt	**217,008**	**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)	3Q19	3Q18		
		Continuing operations	Discontinued operations	Reported
Purchase of PPE	-4,401	-3,571	-95	-3,666
Purchase of intangible assets	-601	-495	0	-495
Capex	**-5,002**	**-4,066**	**-95**	**-4,161**

(in € 000's)	9M19	9M18		
		Continuing operations	Discontinued operations	Reported
Purchase of PPE	-10,765	-9,719	-343	-10,062
Purchase of intangible assets	-2,577	-1,482	–	-1,482
Capex	**-13,342**	**-11,201**	**-343**	**-11,544**

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

(in € 000's)	**3Q19**	3Q18	Change, %	**9M19**	9M18	Change, %
East Europe	31,800	20,989	51.5%	148,582	117,677	26.3%
West Europe	18,851	17,634	6.9%	82,746	70,778	16.9%
Africa & Middle East	9,179	12,160	-24.5%	40,536	43,713	-7.3%
Asia	9,895	5,830	69.7%	28,026	22,015	27.3%
Total	**69,725**	**56,613**	**23.2%**	**299,890**	**254,183**	**18.0%**

ICM Operations Sales by Customer Group

(in € 000's)	**3Q19**	3Q18	Change, %	**9M19**	9M18	Change, %
Coca-Cola Bottlers	40,698	37,539	8.4%	193,218	181,539	6.4%
Breweries	14,424	9,625	49.9%	56,787	34,524	64.5%
Other	14,603	9,449	54.5%	49,885	38,120	30.9%
Total	**69,725**	**56,613**	**23.2%**	**299,890**	**254,183**	**18.0%**

Appendix 3: Consolidated Income Statement

(in € 000's, unless otherwise indicated)	**3Q19**	**3Q18**	**9M19**	**9M18**
Sales from contracts with customers	96,569	80,298	384,831	328,412
Cost of goods sold	-76,040	-63,140	-305,003	-263,872
Gross profit	**20,529**	**17,158**	**79,828**	**64,540**
Operating expenses	-10,871	-10,893	-35,792	-34,103
Impairment of Fixed Assets	0	10	0	-2,075
Other income/(losses)	1,150	1,143	3,361	3,422
Operating profit/(Loss)	**10,808**	**7,418**	**47,397**	**31,784**
Finance cost	-8,478	-4,641	-19,034	-17,981
Finance income	813	933	2,626	2,166
Net Finance (costs)/income	-7,665	-3,708	-16,408	-15,815
Profit before tax and restructuring costs	**3,143**	**3,710**	**30,989**	**15,969**
Restructuring gains/(Losses)	-481	-3	-4,273	-297
Profit/(Loss) before tax	**2,662**	**3,707**	**26,716**	**15,672**
Income tax expense	-2,987	-3,385	-12,851	-11,857
Profit/(Loss) after tax from continuing operations	**-325**	**322**	**13,865**	**3,815**
Profit/(Loss) from discontinued operations	0	-1,689	0	-6,772
Profit/(Loss) for the period	**-325**	**-1,367**	**13,865**	**-2,957**
Attributable to:				
Non-controlling Interests	1,315	1,992	4,702	4,907
Shareholders	-1,640	-3,359	9,163	-7,864
Profit/(Loss) for the period	**-325**	**-1,367**	**13,865**	**-2,957**
Depreciation	5,269	4,575	17,193	14,539
EBITDA	**16,077**	**11,983**	**64,590**	**48,398**
Basic and diluted EPS (€)				
From continuing operations	-0.005	-0.005	0.026	-0.003
From discontinued operations	0.000	-0.005	0.000	-0.019
Total	**-0.005**	**-0.009**	**0.026**	**-0.022**

Appendix 4: Consolidated Statement of Financial Position

(in € 000's)	30 September 2019	31 December 2018
Assets		
Property, plant and equipment	121,925	121,235
Right-to-use assets	5,592	-
Intangible assets	10,874	11,133
Deferred tax assets	-	400
Other long-term assets	3,278	3,323
Total non-current assets	**141,669**	**136,091**
Inventories	87,828	101,739
Trade receivables	87,828	77,606
Other receivables	29,149	27,441
Current tax assets	4,494	4,163
Cash and cash equivalents	57,496	49,057
Total current assets	**266,795**	**260,006**
Total Assets	**408,464**	**396,097**
Liabilities		
Non-current borrowings	227,306	227,998
Lease liabilities	3,962	-
Deferred tax liabilities	16,075	16,698
Retirement benefit obligation	3,855	6,582
Other long term liabilities	1,863	887
Provisions	4,350	3,468
Total non-current liabilities	**257,411**	**255,633**
Trade payables	56,034	77,643
Other payables	57,491	51,052
Current tax liabilities	11,038	7,467
Current borrowings	47,198	47,261
Lease liabilities	1,759	-
Total current liabilities	**173,520**	**183,423**
Total Liabilities	**430,931**	**439,056**
Equity		
Share capital	127,958	127,958
Share premium	-33,801	-33,801
Other reserves	-7,327	-11,948
Retained earning	-165,031	-174,194
Attributable to equity holders	**-78,201**	**-91,985**
Non-controlling interest	55,734	49,026
Total equity	**-22,467**	**-42,959**
Total liabilities and equity	**408,464**	**396,097**

Appendix 5: Consolidated Cash Flow Statement

(in € 000's)	30 September 2019	30 September 2018
Operating activities		
Profit/(Loss) for the period	**13,865**	**(2,957)**
Adjustments for:		
Income tax expense	12,851	11,857
Depreciation	17,193	14,671
Provisions	1,656	1,746
Restructuring gains/(losses)	3,228	-
Impairment of fixed assets	-	2,075
Finance costs, net	16,408	16,176
(Profit)/Loss from disposal of property, plant and equipment	-42	-210
Decrease/(increase) in inventories	16,527	870
Decrease/(increase) in trade receivables	-8,431	17,260
Decrease/(increase) in other receivables	-1,497	-276
Decrease/(increase) in other long-term receivables	43	38
Decrease)/increase in trade payables	-22,866	-5,191
Payment of Staff Leaving Indemnities	-4,865	-
Decrease)/increase in other liabilities	1,121	-3,779
Less:		
Income tax paid	-10,499	-18,321
Net Cash flow from operating activities	**34,692**	**33,959**
Investing activities		
Purchase of property, plant and equipment	-10,765	-10,062
Purchase of intangible assets	-2,577	-1,482
Proceeds from disposal of property, plant and equipment	77	1,037
Proceeds from disposal of subsidiary	795	-
Net cash flow used in investing activities	**-12,469**	**-10,507**
Cash flow from operating & investing activities	**22,223**	**23,452**
Proceeds from borrowings	81,710	80,584
(Repayments) of borrowings	-82,751	-77,792
Interest paid	-12,405	-9,396
Payment of lease liabilities	-1,449	-
Dividends paid to non-controlling interests	-570	-448
Net cash flow used in financing activities	**-15,465**	**-7,052**
Net increase / (decrease) in cash and cash equivalents	**6,757**	**16,400**
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	1,682	995
Cash and cash equivalents from discontinued operations	-	-3,108
Cash and cash equivalents at the end of the period	**57,496**	**67,832**