Press Release

Results for the Fourth Quarter ended 31 December 2019

Athens, Greece, 19 March 2020 – Frigoglass SAIC announces results for the quarter and full year ended 31 December 2019

Full year 2019 Highlights

- Strong sales growth in Commercial Refrigeration in Europe and Asia, primarily driven by market share gains and incremental orders from key customers
- Solid Glass performance as a result of volume increase and pricing, leading to double-digit sales growth
- Comparable EBITDA margin improvement of 130bps y-o-y, at 14.9%
- Net profit of €5.6 million, from a net loss of €8.7 million in 2018
- Comparable adjusted free cash flow of €19.5 million, up 55% y-o-y, despite high investments for long-term growth
- Comparable net debt to EBITDA at 3.1x, improved from 4.0x in 2018
- Successful issuance of €260 million of 6.875% senior secured notes due 2025 in February 2020 with proceeds used mostly to repay outstanding credit facilities and notes due 2021/22

Fourth quarter 2019 Highlights

- Sales and comparable EBITDA in-line with expectations
- Sustained top-line growth in Commercial Refrigeration on strong demand from key customers
- Glass sales up 5% y-o-y on pricing and a stronger Nigerian Naira currency
- Comparable EBITDA margin stable y-o-y, at 9%

Financial Results

€ 000’s	4Q19	4Q18	Change, %	FY19	FY18	Change, %
Sales	97,506	88,885	9.7%	482,337	417,297	15.6%
EBITDA[1]	9,463	8,035	17.8%	74,054	56,434	31.2%
EBITDA Margin, %[1]	9.7%	9.0%	0.7pp	15.4%	13.5%	1.8pp
Comparable EBITDA[1]	8,770	8,035	9.1%	71,654	56,434	27.0%
Comparable EBITDA Margin, %[1]	9.0%	9.0%	–	14.9%	13.5%	1.3pp
Operating Profit (EBIT)	2,701	2,788	-3.1%	50,098	34,572	44.9%
Net Profit	-3,596	-842	n.m.	5,566	-8,708	n.m.
Capital Expenditure[1]	17,113	24,665	-30.6%	30,454	35,866	-15.1%

[1.] *For details refer to Alternative Performance Measures (APMs) section in this report*

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"We are pleased with our performance in 2019, delivering another year of sales growth, EBITDA margin enhancement and free cash flow generation. We continued building on the fundamental operational improvements embedded across our business, stepped up innovation and remained focused on our strategic investments for long-term growth."

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

Financial Overview

We delivered a strong full-year performance, in-line with our expectations. 2019 was another year with sales growth, comparable EBITDA margin improvement and free cash flow generation. In the fourth quarter, Group sales increased by 9.7% to €97.5 million, demonstrating continued growth momentum in our European and Asian Commercial Refrigeration business, coupled with pricing in Glass.

Gross profit (excluding depreciation and before IFRS 16) increased by 43.0% to €23.9 million in the quarter. The gross margin improved by approximately 570 basis points year-on-year to 24.5% as a result of volume-driven cost absorption, improved product mix and continuing productivity gains in Commercial Refrigeration. The gross margin was also supported by pricing and production efficiencies in our glass containers business in Nigeria.

Operating expenses (excluding depreciation and before IFRS 16) grew 55.0% at €15.5 million in the quarter. The increase reflects higher product warranty expenses following sales growth, incremental information technology related expenses as a result of SAP platform implementation and expenses associated with employee performance benefit. Consequently, operating expenses as a percentage of sales increased by approximately 460 basis points to 15.9%.

As a result, comparable EBITDA increased by 9.1% to €8.8 million in the quarter. EBITDA margin was stable y-o-y, at 9.0%. Net finance cost was €1.4 million., compared to €5.4 million last year's quarter, supported by foreign exchange gains. Frigoglass reported a net loss of €3.6 million, compared to €0.8 million in 4Q18, impacted by impairment charges related to the performance of our business in Indonesia and restructuring costs following the discontinuation of the Greek-based plant. Year-on-year comparability also impacted by net profits from discontinued operations.

We generated comparable adjusted free cash flow of €19.5 million in 2019, up 55.0% year-on-year. This significant improvement was delivered through higher year-on-year EBITDA, tax benefits related to last year's investments and lower capital expenditure, more than offsetting unfavourable working capital developments. Net trade working capital was up 21.3% year-on-year to €123.3 million, corresponding to 25.3% of sales. This increase reflects higher trade receivables due to the sales growth in the quarter.

Comparable net debt was €224.5 million in 2019, versus €226.2 million last year. Comparable net debt reduction reflects free cash flow generation which was partly offset by higher interest payments.

Segmental Review

ICM Operations

€ 000's	4Q19	4Q18	Change, %	FY19	FY18	Change, %
Sales	68,528	61,274	11.8%	368,418	315,457	16.8%
EBITDA	-812	-491	n.m.	39,030	26,527	47.1%
EBITDA Margin, %	-1.2%	-0.8%	-0.4pp	10.6%	8.4%	2.2pp
Comparable EBITDA[1]	-1,488	-491	n.m.	36,699	26,527	38.3%
Comparable EBITDA Margin, %[1]	-2.2%	-0.8%	-1.4pp	10.0%	8.4%	1.6pp
Operating Profit (EBIT)	-5,284	-3,685	n.m.	23,792	11,865	>100%
Net Profit[2]	-8,263	-8,869	n.m.	-7,505	-16,610	n.m.
Capital Expenditure	4,345	6,998	-37.9%	9,193	11,402	-19.4%

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

Europe

As anticipated, our business in East Europe delivered solid top-line growth, showing an acceleration in Q4. Sales grew 59.0% year-on-year in the quarter mainly due to a strong orders from key customers in Russia and Romania. Favourable product mix and increased demand for Frigoserve's broad service offering, mainly reflecting customer and territory expansion within the region, also supported sales growth in the quarter. Sales in Western Europe declined by a double digit rate, reflecting orders phasing.

Africa and Middle East

In Africa and Middle East, sales were down 34.4% year-on-year in the quarter. The decline reflects soft demand in Nigeria and South Africa, due to orders phasing, more than offsetting higher orders from breweries and soft-drink customers in East Africa.

Asia

Our business in Asia had another strong quarter, with sales growing by 29.0%. This performance was assisted by orders from a soft drinks customer in India and breweries in Southeast Asia and India.

Comparable EBITDA in the quarter was negative at €1.5 million, compared to a negative EBITDA of €0.5 million in 4Q18. Better fixed cost absorption, as a result of volume growth, the favourable product mix and the benefits of productivity improvement initiatives, were offset by higher operating expenses and discounts. Operating Profit (EBIT) was negative at €5.3 million, compared to a negative EBIT of €3.7 million last year, impacted by impairment charges related to the our business in Indonesia. We reported a net loss of €8.3 million, compared to a net loss of €8.9 million in 4Q18.

Glass Operations

€ 000's	**4Q19**	4Q18	Change, %	**FY19**	FY18	Change, %
Sales	28,978	27,611	5.0%	113,919	101,840	11.9%
EBITDA	10,276	8,527	20.5%	35,024	29,907	17.1%
EBITDA Margin, %	35.5%	30.9%	4.6pp	30.7%	29.4%	1.4pp
Comparable EBITDA[1]	10.258	8,527	20.3%	34.954	29,907	16.9%
Comparable EBITDA Margin, %[1]	35.4%	30.9%	4.5pp	30.7%	29.4%	1.3pp
Operating Profit (EBIT)	7,985	6,473	23.4%	26,306	22,707	15.8%
Net Profit[2]	4,666	2,557	82.5%	13,071	9,206	42.0%
Capital Expenditure	12,768	17,667	-27.7%	21,261	24,464	-13.1%

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

Sales increased by 5.0% to €29.0 million in the quarter, primarily driven by pricing in the glass containers business and the stronger Nigerian Naira. Growth momentum continued in the complementary metal crowns business, with sales increasing by approximately 31%, fueled by increased demand. Demand for plastic crates remained soft, resulting in a double-digit top-line decline.

Comparable EBITDA grew over-proportionally by 20.3% to €10.3 million, with EBITDA margin widening by approximately 450 basis points to 35.4%. This margin enhancement was driven by pricing and lower year-on-year production cost on efficiency improvements, more than offsetting increased operating expenses. Operating Profit (EBIT) was €8.0 million, up 23.4% year-on-year, despite higher depreciation charges following the cold repair of one of our furnaces in Nigeria in 2018. Net profit was €4.7 million, compared to €2.6 million last year, supported by foreign exchange gains.

Business Outlook

Our performance in 2019 represents a significant milestone in our journey towards sustainable profitable growth. The strong focus on the execution of our strategic priorities resulted in another year with sales growth, EBITDA margin improvement and free cash flow generation.

Looking ahead, we expect our 2020 results to be challenged by the volatile market environment accentuated by the COVID-19. In the Commercial Refrigeration business, we will continue enhancing our customer base in key markets. Leveraging our recently established sales force, we are focusing on increasing our market penetration in new customers and channels through competitive coolers offering, as well as providing existing and new customers across Europe with innovative and energy-efficient solutions. In Glass, we anticipate the incremental glass containers capacity in 4Q20 to mostly offset the sales impact caused from the furnace downtime during its rebuild.

Continued cost reduction initiatives, targeting procurement related savings following the consolidation of key components with strategic suppliers, the continuous standardisation and simplification of our product portfolio, as well as productivity improvements, will support operating profit margins in 2020.

Although the first quarter is evolving in-line with our plans, we remain vigilant on the potential impact of the ongoing COVID-19 outbreak. The COVID-19 outbreak is complex and rapidly-evolving and therefore, we are not yet able to fully ascertain its potential impact on our results. The primary impact on our Commercial Refrigeration business might come from increased lead-time of imported raw materials from China and Italy, as well as increased transportation related costs. In Glass, this situation has affected traveling of skilled engineers to Nigeria to perform the upcoming furnace rebuild and shipments of related materials, causing delays in the planned shutdown. We are currently anticipating the furnace to be operational towards the end of the third quarter of 2020. This assessment is based on facts as we understand them today.

Finally, we currently expect 2020 capital expenditure at approximately €25 million, including the last phase of materials' purchases associated with the furnace rebuild and the ongoing implementation of SAP platform. We are prepared to adjust our capital spending in-line with market developments and the evolution of the COVID-19 outbreak, aiming together with other measures to limit the impact on our cash flow.

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 http://www.frigoglass.com.

Conference call details

Frigoglass will host an analysts and investors conference call to discuss its fourth 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 20665549#.

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, 17 April 2020.

The fourth quarter results press release is available from 19 March 2020 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 March 19, 2020.

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)	4Q19	4Q18	FY19	FY18
Profit / (Loss) before income tax	**767**	**-2,567**	**27,483**	**13,104**
Depreciation	5,674	5,251	22,868	19,791
Restructuring costs	569	3	4,843	301
Impairment of fixed assets	1,088	-4	1,088	2,071
Finance costs	1,364	5,352	17,772	21,167
EBITDA	**9,463**	**8,035**	**74,054**	**56,434**
Sales from contracts with customers	97,506	88,885	482,337	417,297
EBITDA margin, %	**9.7%**	**9.0%**	**15.4%**	**13.5%**

Comparable EBITDA

Comparable EBITDA is used by the management in order to facilitate comparability with prior year’s figures. It is defined as EBITDA deducting the expense adjustments related to leases. Comparable EBITDA margin (%) is defined as Comparable EBITDA divided by Sales from contracts with customers.

(in € 000's)	4Q19	4Q18	FY19	FY18
EBITDA	**9,463**	**8,035**	**74,054**	**56,434**
EBITDA margin, %	**9.7%**	**9.0%**	**15.4%**	**13.5%**
Expense adjustment related to leases	694	–	2,400	–
Comparable EBITDA	**8,770**	**8,036**	**71,654**	**56,434**
Comparable EBITDA margin, %	**9.0%**	**9.0%**	**14.9%**	**13.5%**

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 2019	31 December 2018
Trade debtors	97,523	77,606
Inventories	107,250	101,739
Trade creditors	81,450	77,643
Net Trade Working Capital	**123,323**	**101,702**

Free Cash Flow

Free cash flow is an APM used by the Group and defined as cash generated by operating activities after cash used in 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)	2019	2018		
		Continuing operations	Discontinued operations	Reported
Net cash from operating activities	45,109	43,786	(3,100)	40,686
Net cash from investing activities	(27,688)	(33,363)	(359)	(33,722)
Free Cash Flow	**17,421**	**10,423**	**(3,459)**	**6,964**
Lease payments	(1,788)	–	–	–
Comparable Free Cash Flow	**15,633**	**10,423**	**(3,459)**	**6,964**

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.

Comparable Adjusted Free Cash Flow

Comparable adjusted free cash flow is defined as adjusted free cash flow adding the payment of lease liabilities.

(in € 000's)	2019	2018		
		Continuing operations	Discontinued operations	Reported
Free Cash Flow	**17,421**	**10,423**	**(3,459)**	**6,964**
Restructuring Costs	6,639	838	–	838
Payment of Pension Scheme in Nigeria	–	7,311	–	7,311
Proceeds from disposal of subsidiary	(2,391)	(972)	–	(972)
Proceeds from disposal of PPE	(375)	(1,530)	–	(1,530)
Adjusted Free Cash Flow	**21,294**	**16,070**	**(3,459)**	**12,611**
Lease payments	(1,788)	–	–	–
Comparable adj. Free Cash Flow	**19,506**	**16,070**	**(3,459)**	**12,611**

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. Following the adoption of IFRS 16, financial liabilities related to leases are included in the calculation of net debt as from 2019 onwards.

(in € 000's)	31 December 2019	31 December 2018
Long-term borrowings	223,458	227,998
Short-term borrowings	55,260	47,261
Lease liabilities (long-term portion)	3,419	–
Lease liabilities (short-term portion)	2,059	–
Cash and cash equivalents	54,170	49,057
Net Debt	**230,026**	**226,202**

Comparable Net debt

Comparable net debt excludes the financial liabilities related to leases for comparability purposes with prior years. It is defined as net debt (described above) deducting financial liabilities related to leases as illustrated below.

(in € 000's)	31 December 2019	31 December 2018
Net Debt	**230,026**	**226,202**
Lease liabilities (long-term portion)	3,419	–
Lease liabilities (short-term portion)	2,059	–
Comparable Net Debt	**224,548**	**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)	4Q19	4Q18		
		Continuing operations	Discontinued operations	Reported
Purchase of PPE	(15,103)	(21,570)	(16)	(21,586)
Purchase of intangible assets	(2,010)	(3,094)	–	(3,094)
Capex	**(17,113)**	**(24,664)**	**(16)**	**(24,680)**

(in € 000's)	FY19	FY18		
		Continuing operations	**Discontinued operations**	**Reported**
Purchase of PPE	(25,868)	(31,289)	(359)	(31,648)
Purchase of intangible assets	(4,586)	(4,576)	–	(4,576)
Capex	**(30,454)**	**(35,865)**	**(359)**	**(36,224)**

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

(in € 000's)	**4Q19**	4Q18	Change, %	**FY19**	FY18	Change, %
East Europe	38,753	24,366	59.0%	187,335	142,043	31.9%
West Europe	10,113	12,903	-21.6%	92,859	83,681	11.0%
Africa & Middle East	11,683	17,820	-34.4%	52,219	61,533	-15.1%
Asia	7,979	6,185	29.0%	36,005	28,200	27.7%
Total	**68,528**	**61,274**	**11.8%**	**368,418**	**315,457**	**16.8%**

ICM Operations Sales by Customer Group

(in € 000's)	**4Q19**	4Q18	Change, %	**FY19**	FY18	Change, %
Coca-Cola Bottlers	30,433	40,408	-24.7%	223,651	221,947	0.8%
Breweries	8,599	7,692	11.8%	65,386	42,216	54.9%
Other	29,496	13,174	>100%	79,381	51,294	54.8%
Total	**68,528**	**61,274**	**11.8%**	**368,418**	**315,457**	**16.8%**

Appendix 3: Consolidated Income Statement

(in € 000's, unless otherwise indicated)	**4Q19**	**4Q18**	**FY19**	**FY18**
Sales from contracts with customers	97,506	88,885	482,337	417,297
Cost of goods sold	-77,431	-76,124	-382,434	-339,996
Gross profit	**20,075**	**12,761**	**99,903**	**77,301**
Operating expenses	-16,675	-11,311	-52,467	-45,415
Impairment of Fixed Assets	-1,088	4	-1,088	-2,071
Other income/(losses)	389	1,334	3,750	4,757
Operating profit/(Loss)	**2,701**	**2,788**	**50,098**	**34,572**
Finance cost	-2,242	-6,722	-21,276	-24,703
Finance income	878	1,370	3,504	3,536
Net Finance (costs)/income	-1,364	-5,352	-17,772	-21,167
Profit before tax and restructuring costs	**1,337**	**-2,564**	**32,326**	**13,405**
Restructuring gains/(Losses)	-569	-3	-4,843	-301
Profit/(Loss) before tax	**768**	**-2,567**	**27,483**	**13,104**
Income tax expense	-1,032	-2,006	-13,883	-13,863
Profit/(Loss) for the period	**-264**	**-4,573**	**13,600**	**-759**
Profit/(Loss) from discontinued operations	-	5,469	-	-1,304
Profit/(Loss) for the period	**-264**	**896**	**13,600**	**-2,063**
Attributable to:				
Non-controlling Interests	3,332	1,738	8,034	6,645
Shareholders	-3,596	-842	5,566	-8,708
Profit/(Loss) for the period	**-264**	**896**	**13,600**	**-2,063**
Depreciation	5,674	5,251	22,868	19,791
EBITDA	**9,463**	**8,035**	**74,054**	**56,434**
Basic and diluted EPS (€)				
From continuing operations	0.02	-0.02	-0.01	-0.00
From discontinued operations	0.00	0.00	0.00	0.02
Total	**0.02**	**-0.02**	**-0.01**	**0.00**

Appendix 4: Consolidated Statement of Financial Position

(in € 000's)	**31 December 2019**	**31 December 2018**
Assets		
Property, plant and equipment	129,439	121,235
Right-to-use assets	5,312	-
Intangible assets	11,973	11,133
Deferred tax assets	2,984	400
Other long-term assets	2,067	3,323
Total non-current assets	**151,775**	**136,091**
Inventories	107,250	101,739
Trade receivables	97,523	77,606
Other receivables	28,791	27,441
Current tax assets	3,880	4,163
Cash and cash equivalents	54,170	49,057
Total current assets	**291,614**	**260,006**
Total Assets	**443,389**	**396,097**
Liabilities		
Non-current borrowings	223,458	227,998
Lease liabilities	3,419	-
Deferred tax liabilities	18,149	16,698
Retirement benefit obligation	4,462	6,582
Other long term liabilities	2,327	887
Provisions	4,326	3,468
Total non-current liabilities	**256,141**	**255,633**
Trade payables	81,450	77,643
Other payables	64,251	51,052
Current tax liabilities	11,666	7,467
Current borrowings	55,260	47,261
Lease liabilities	2,059	-
Total current liabilities	**214,686**	**183,423**
Total Liabilities	**470,827**	**439,056**
Equity		
Share capital	35,544	127,958
Share premium	-33,801	-33,801
Other reserves	-10,319	-11,948
Retained earning	-76,264	-174,194
Attributable to equity holders	**-84,840**	**-91,985**
Non-controlling interest	57,402	49,026
Total equity	**-27,438**	**-42,959**
Total liabilities and equity	**443,389**	**396,097**

Appendix 5: Consolidated Cash Flow Statement

(in € 000's)	**31 December 2019**	**31 December 2018**
Operating activities		
Profit/(Loss) for the period	**13,600**	**-2,063**
Adjustments for:		
Income tax expense	13,883	13,863
Depreciation	22,868	19,791
Provisions and stock options	6,227	3,517
Restructuring gains/(losses)	3,879	-
Impairment of fixed assets	1,088	2,071
Finance costs, net	17,772	21,412
(Profit)/Loss from disposal of property, plant and equipment and subsidiaries	-374	-7,110
Decrease/(increase) in inventories	-7,566	-2,325
Decrease/(increase) in trade receivables	-18,944	4,743
Decrease/(increase) in other receivables	-1,238	-4,363
Decrease/(increase) in other long-term receivables	-1,136	42
Decrease)/increase in trade payables	3,188	17,923
Payment of Staff Leaving Indemnities	-5,641	-8,182
(Decrease)/increase in other liabilities	8,303	158
Less:		
Income tax paid	-10,800	-18,791
Net Cash flow from operating activities	**45,109**	**40,686**
Investing activities		
Purchase of property, plant and equipment	-25,868	-31,648
Purchase of intangible assets	-4,586	-4,576
Proceeds from disposal of property, plant and equipment	375	1,530
Proceeds from disposal of subsidiary	2,391	972
Net cash flow used in investing activities	**-27,688**	**-33,722**
Cash flow from operating & investing activities	**17,421**	**6,964**
Proceeds from borrowings	126,409	111,646
(Repayments) of borrowings	-122,979	-112,305
Interest paid	-13,948	-10,938
Payment of lease liabilities	-1,788	-
Dividends paid to non-controlling interests	-570	-448
Net cash flow used in financing activities	**-12,876**	**-12,045**
Net increase / (decrease) in cash and cash equivalents	**4,545**	**-5,081**
Cash and cash equivalents at the beginning of the period	**49,057**	**53,130**
Effects of changes in exchange rate	568	1,008
Cash and cash equivalents at the end of the period	**54,170**	**49,057**