Press Release

Results for the Third Quarter ended 30 September 2020

Athens, Greece, 19 November 2020 – Frigoglass SAIC announces results for the quarter and nine months ended 30 September 2020

Third quarter 2020 highlights

- Sales declined 37% year-on-year driven by the continued impact of the pandemic across our markets, albeit an improvement compared to -55% of Q2
- Sequential demand improvement in Commercial Refrigeration in Europe and Africa, as well as in the Nigerian glass container business, versus the previous quarter
- Continued controllable expenses reduction, partially offsetting top-line pressure
- EBITDA down 61% year-on-year, despite cost mitigation actions and production ramp-down initiatives kicked-off in April in anticipation of demand slowdown
- Ongoing cash preservation efforts through tight capital spending, cost-out initiatives and efficient working capital management
- Sufficient liquidity position, comprising of €59 million cash and €21 million of undrawn facilities, to secure near-term financing costs and working capital needs

Financial Results

€ 000's	**3Q20**	3Q19	Change, %	**9M20**	9M19	Change, %
Sales	61,055	96,569	-36.8%	269,727	384,831	-29.9%
EBITDA[1]	6,296	16,076	-60.8%	35,644	64,590	-44.8%
EBITDA Margin, %[1]	10.3%	16.6%	-6.3pp	13.2%	16.8%	-3.6pp
Operating Profit (EBIT)	255	10,807	-97.6%	19,065	47,397	-59.8%
Net Profit	-7,741	-1,641	n.m.	-7,155	9,163	n.m.
Capital Expenditure[1]	2,140	5,002	-57.2%	8,939	13,342	-33.0%

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

Nikos Mamoulis, Chief Executive Officer of Frigoglass, commented:

"Although third-quarter results continue to demonstrate the impact of the pandemic, we are encouraged by the improvement in trends, relative to the previous quarter, following the partial reopening of on-trade outlets in several of our markets. With the second wave of the pandemic already causing new restrictions, we continue to take measures to protect our business. In this environment, our priorities remain the health and safety of our employees, the tight management of our liquidity and the readiness of our operations to support our customers."

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

Financial Overview

Market conditions remained challenging across all our geographies in the third quarter due to the ongoing COVID-19 pandemic, although improved relative to the previous quarter, as outlets in the on trade channels started reopening following the gradual lift of governments' measures in several of our markets. As a result, sales declined by 36.8% to €61.1 million.

Gross profit (excluding depreciation) declined by 48.3% to €12.7 million. The gross margin contracted by 460 basis points year-on-year to 20.8%, as the impact from high idle cost, fixed cost under-absorption and Naira's devaluation more than offset lower discounts and production related cost-out initiates.

Effective cost control led to a 24.1% decline in operating expenses (excluding depreciation) to €7.3 million. The operating expenses reduction primarily reflects lower employee, warranty, travelling and marketing related expenses, as well as, third-party fees. Operating expenses as a percentage of sales increased by 200 basis points to 11.9%, following the decline in sales.

EBITDA declined by 60.8% to €6.3 million in the quarter. EBITDA margin was 10.3%, compared to 16.6% last year. Net finance cost was €3.0 million., compared to €7.7 million a year ago, with the higher effective interest cost following the recent issuance of the €260 million Senior Secured Notes due 2025 more than offset by foreign exchange gains. Frigoglass reported a loss of €7.7 million, compared to a loss of €1.6 million last year, impacted by €1.5 million impairment charges related to the South African operations and €0.2 million restructuring cost related to employees' layoffs. Last year's third quarter restructuring cost of €0.5 million was related to the discontinuation of our Greek-based plant.

Adjusted free cash flow was €7.7 million at the end of September 2020, compared to an inflow of €26.1 million last year, led by the lower EBITDA and settlement of accrued expenses. These factors were partly offset by an improvement in net trade working capital requirements, following lower sales, as well as, lower capital expenditure. Adjusted net debt was €259.5 million, compared to €225.7 million last year.

Segmental Review

ICM Operations

€ 000's	3Q20	3Q19	Change, %	9M20	9M19	Change, %
Sales	42,759	69,725	-38.7%	211,137	299,890	-29.6%
EBITDA	2,236	7,480	-70.1%	22,927	39,842	-42.5%
EBITDA Margin, %	5.2%	10.7%	-5.5pp	10.9%	13.3%	-2.4pp
Operating Profit (EBIT)	-2,070	4,464	n.m.	12,317	29,076	-57.6%
Net Profit[1]	-10,861	-3,328	n.m.	-17,039	758	n.m.
Capital Expenditure	809	1,330	-39.2%	4,064	4,848	-16.2%

[1.] *Net Profit after minority interest*

Europe

Our customers' cooler investments continued to be impacted by the pressure in the on-trade beverage consumption channels, driven by regional lockdowns and low tourism level. However, we saw a sequential improvement versus the previous quarter as lockdown measures were lifted across key markets. In East Europe, sales declined by 33.8% due to the impact of the pandemic, albeit less than the second quarter of the year (-54%) with Russia and Romania showing the most notable improvements. Sales in Western Europe declined by 32.1%, a significant improvement relative to Q2 (-67%) due to the reopening of outlets in the on trade channels and favourable weather. Sales in Italy returned to growth, whereas France, Germany, Spain and Greece showed a significant improvement in trends compared to the previous quarter.

Africa and Middle East

In Africa and Middle East, sales declined by 42.7% year-on-year, primarily led by the pandemic restrictions and adverse currency translation impact. Sales in Nigeria returned to growth, while South Africa showed a material improvement versus Q2. Several African markets continued to be affected by restrictions in the on trade channels, such as prolonged bans on the sale of alcoholic beverages, and increased excise duties.

Asia

Sales in Asia business declined by 63%, with the impact of the pandemic varying across markets. Sales decline also reflects adverse currency translation impact and tough comparables. Market conditions remained challenging in India due to the continued government restrictions, while in Vietnam new measures were introduced.

EBITDA decreased by 70.1% to €2.2 million, with the respective margin declining by 550 basis points to 5.2%. The lower year-on-year margin reflects volume contraction and high idle costs, more than offsetting production cost reduction initiatives across our facilities, lower discounts and effective operating expenses management. Operating Profit (EBIT) was -€2.1 million, compared to €4.5 million last year, also impacted by restructuring charges related to the execution of cost saving initiatives and impairment charges in South Africa operations. We reported a loss of €10.9 million, compared to a loss of €3.3 million in Q3 2019.

Glass Operations

€ 000's	3Q20	3Q19	Change, %	9M20	9M19	Change, %
Sales	18,296	26,844	-31.8%	58,590	84,941	-31.0%
EBITDA	4,060	8,594	-52.8%	12,717	24,748	-48.6%
EBITDA Margin, %	22.2%	32.0%	-9.8pp	21.7%	29.1%	-7.4pp
Operating Profit (EBIT)	2,325	6,342	-63.3%	6,748	18,321	-63.2%
Net Profit[1]	3,120	1,685	85.2%	9,884	8,405	17.6%
Capital Expenditure	1,331	3,671	-63.7%	4,875	8,493	-42.6%

[1.] *Net Profit after minority interest*

Sales declined by 31.8% to €18.3 million, primarily reflecting the ongoing challenging macroeconomic conditions in Nigeria. Beverage consumption in the on trade channels showed improved trends in the quarter as a result of the pandemic related restrictions easing. Consequently, the decline of glass containers' sales narrowed, while the complementary metal crowns and plastic crates offerings returned to growth following our efforts to enhance our customer base. The decline in glass container volume and the adverse currency translation impact were partly offset by price initiatives.

EBITDA declined by 52.8% to €4.1 million, with EBITDA margin contracting to 22.2%, from 32% last year. The margin decline reflects the under-absorption of fixed costs, following sale reduction, and Naira's devaluation, more than offsetting pricing. Operating Profit (EBIT) declined by 63.3% to €2.3 million due to the decline in EBITDA. Net profit increased by 85.2% to €3.1 million, supported by foreign exchange gains, caused by the impact from Naira's devaluation on hard currency denominated monetary assets.

Business Outlook

COVID-19 has created substantial operational challenges across both our segments. The slowdown in beverage consumption in the on-trade channels, caused by the pandemic related measures in several markets, has resulted in a significant reduction of our strategic partners' cooler and glass container orders, primarily in the second quarter of the year. While trends have been improved in the third quarter, following outlets re-openings, great uncertainty remains around the duration and impact of the pandemic, as many countries have currently reintroduced restrictions to address the second wave of the pandemic. In this market environment, we continue to expect our results to be materially impacted this year. Specifically for the fourth quarter, we are facing tough comparables as last year's fourth quarter results were supported by an exceptional order from an ICM related customer.

Mitigation initiatives will continue in the fourth quarter of the year, focusing on further addressing the controllable cost base such as employee cost, travelling, third-party fees and marketing expenses. Cash preservation will be also further assisted through tight capital spending, with annual investments not exceeding €15 million.

Against this background, and assuming no substantial deterioration of external environment due to COVID-19 pandemic, we remain confident that with our liquidity position, comprised of €59 million cash and €21 million currently available credit lines, in combination with the recently extended debt maturities to 2025, we will be able to meet our financial and operating commitments in the near term.

This crisis has also created the opportunity to deepen our customer-centricity. In this context, we are introducing new coolers to cater our strategic partners across their geographic reach and relevant distribution channels. Together with our connectivity solutions, digital services and end-to-end service offerings, we are supporting our customers through valuable marketing data and analytics to drive efficiencies, improve the effectiveness of their cooler fleet and maximize Return on Investment. Finally, regarding our Glass business, although the pandemic has impacted beverage consumption in West Africa and also shifted the execution of the furnace rebuild project in Nigeria to 2021, we remain strongly confident about the long-term growth prospects of the glass container market in the region, primarily in Nigeria.

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 third quarter 2020 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 87953905#.

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, 18 December 2020.

The third quarter results press release is available from 19 November 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 November 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.

Restructuring Costs

Restructuring costs comprise costs arising from significant changes in the way the Group conducts business, such as the discontinuation of manufacturing operations. 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, intangible assets and right-of-use assets, net finance cost/income and restructuring costs. EBITDA margin (%) is defined as EBITDA divided by Sales from contracts with customers.

EBITDA is intended to provide useful information to analyze the Group's operating performance.

(in € 000's)	3Q20	3Q19	9M20	9M19
Profit / (Loss) before income tax	**(2,941)**	**2,661**	**8,492**	**26,716**
Depreciation	4,590	5,269	15,128	17,193
Restructuring costs	226	481	999	4,273
Impairment of right-of-use assets	1,451	-	1,451	-
Net finance costs	2,970	7,665	9,574	16,408
EBITDA	**6,296**	**16,076**	**35,644**	**64,590**
Sales from contracts with customers	61,055	96,569	269,727	384,831
EBITDA margin, %	**10.3%**	**16.6%**	**13.2%**	**16.8%**

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 2020	31 December 2019	30 September 2019
Trade debtors	58,489	97,523	87,828
Inventories	88,961	107,250	87,828
Trade creditors	40,363	81,450	56,034
Net Trade Working Capital	**107,087**	**123,323**	**119,622**

Free Cash Flow

Free cash flow is 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 debt service, dividend distribution and own retention.

(in € 000's)	9M20	9M19
Net cash flow from operating activities	15,749	34,692
Net cash flow from investing activities	(8,917)	(12,470)
Free Cash Flow	**6,832**	**22,222**

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)	9M20	9M19
Free Cash Flow	**6,832**	**22,222**
Restructuring costs	843	4,779
Proceeds from disposal of subsidiary	-	(795)
Proceeds from disposal of Tangible Assets	(22)	(77)
Adjusted Free Cash Flow	**7,653**	**26,129**

Net debt

Net debt is used by Management to evaluate the Group's capital structure and leverage. Net debt is defined as long-term borrowings plus short-term borrowings (including accrued interest) 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)	30 September 2020	30 September 2019
Long-term borrowings	252,307	227,306
Short-term borrowings	53,541	50,149
Lease liabilities (long-term portion)	3,072	3,962
Lease liabilities (short-term portion)	2,093	1,759
Cash and cash equivalents	59,233	57,496
Net Debt	**251,780**	**225,680**

Adjusted Net debt

Adjusted net debt includes the unamortized costs related to the €260 million senior secured notes issued on February 12, 2020.

(in € 000's)	30 September 2020	30 September 2019
Net Debt	**251,780**	**225,680**
Unamortised issuance costs	7,693	-
Adjusted Net Debt	**259,473**	**225,680**

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)	**3Q20**	**3Q19**	**9M20**	**9M19**
Purchase of PPE	(1,659)	(4,401)	(6,478)	(10,765)
Purchase of intangible assets	(481)	(601)	(2,461)	(2,577)
Capital expenditure	**(2,140)**	**(5,002)**	**(8,939)**	**(13,342)**

Appendix 2: ICM Operations Sales by Geography and Customer Group

ICM Operations Sales by Geography

(in € 000's)	3Q20	3Q19	Change, %	9M20	9M19	Change, %
East Europe	21,040	31,800	-33.8%	108,135	148,582	-27.2%
West Europe	12,796	18,851	-32.1%	51,620	82,746	-37.6%
Africa & Middle East	5,264	9,179	-42.7%	29,811	40,536	-26.5%
Asia	3,659	9,895	-63.0%	21,571	28,026	-23.0%
Total	**42,759**	**69,725**	**-38.7%**	**211,137**	**299,890**	**-29.6%**

ICM Operations Sales by Customer Group

(in € 000's)	3Q20	3Q19	Change, %	9M20	9M19	Change, %
Coca-Cola Bottlers	23,845	40,698	-41.4%	122,785	193,218	-36.5%
Breweries	5,694	14,424	-60.5%	45,885	56,787	-19.2%
Other	13,220	14,603	-9.5%	42,467	49,885	-14.9%
Total	**42,759**	**69,725**	**-38.7%**	**211,137**	**299,890**	**-29.6%**

Appendix 3: Consolidated Income Statement

(in € 000's, unless otherwise indicated)	3Q20	3Q19	9M20	9M19
Sales from contracts with customers	61,055	96,569	269,727	384,831
Cost of goods sold	-51,688	-76,040	-222,410	-305,003
Gross profit	**9,367**	**20,529**	**47,317**	**79,828**
Operating expenses	-8,547	-10,872	-28,609	-35,792
Other income/(loss)	886	1,150	1,808	3,361
Impairment of right-of-use assets	-1,451	-	-1,451	-
Operating profit/(Loss)	**255**	**10,807**	**19,065**	**47,397**
Finance costs	-2,271	-8,478	-9,784	-19,034
Finance income	-699	813	210	2,626
Net Finance (costs)/income	-2,970	-7,665	-9,574	-16,408
Profit before tax and restructuring costs	**-2,715**	**3,142**	**9,491**	**30,989**
Restructuring gains/(Losses)	-226	-481	-999	-4,273
Profit/(Loss) before tax	**-2,941**	**2,661**	**8,492**	**26,716**
Income tax expense	-3,302	-2,987	-10,942	-12,851
Profit/(Loss) for the period	**-6,243**	**-326**	**-2,450**	**13,865**
Attributable to:				
Non-controlling Interests	1,498	1,315	4,705	4,702
Shareholders	-7,741	-1,641	-7,155	9,163
Profit/(Loss) for the period	**-6,243**	**-326**	**-2,450**	**13,865**
Depreciation	4,590	5,269	15,128	17,193
EBITDA	**6,296**	**16,076**	**35,644**	**64,590**
Basic EPS (€)	**-0.02**	**-0.00**	**-0.02**	**0.03**
Diluted EPS (€)	**-0.02**	**-0.00**	**-0.02**	**0.03**

Appendix 4: Consolidated Statement of Financial Position

(in € 000's)	**30 September 2020**	**31 December 2019**
Assets		
Property, plant and equipment	108,347	129,439
Right-of-use assets	3,924	5,312
Intangible assets	12,267	11,973
Deferred tax assets	-	2,984
Other long-term assets	2,068	2,067
Total non-current assets	**126,606**	**151,775**
Inventories	88,961	107,250
Trade receivables	58,489	97,523
Other receivables	23,954	28,791
Current tax assets	3,863	3,880
Cash and cash equivalents	59,233	54,170
Total current assets	**234,500**	**291,614**
Total Assets	**361,106**	**443,389**
Liabilities		
Non-current borrowings	252,307	223,458
Lease liabilities	3,072	3,419
Deferred tax liabilities	13,811	18,149
Retirement benefit obligation	4,130	4,462
Other long term liabilities	3,060	2,327
Provisions	3,579	4,326
Total non-current liabilities	**279,959**	**256,141**
Trade payables	40,363	81,450
Other payables	42,259	59,252
Current tax liabilities	10,433	11,666
Current borrowings	53,541	60,259
Lease liabilities	2,093	2,059
Total current liabilities	**148,689**	**214,686**
Total Liabilities	**428,648**	**470,827**
Equity		
Share capital	35,544	35,544
Share premium	-33,801	-33,801
Other reserves	-32,290	-10,319
Retained earnings	-83,419	-76,264
Attributable to equity holders	**-113,966**	**-84,840**
Non-controlling interest	46,424	57,402
Total equity	**-67,542**	**-27,438**
Total liabilities and equity	**361,106**	**443,389**

Appendix 5: Consolidated Cash Flow Statement

(in € 000's)	**9M20**	**9M19**
Operating activities		
Profit/(Loss) for the period	**-2,450**	**13,865**
Adjustments for:		
Income tax expense	10,942	12,851
Depreciation	15,128	17,193
Provisions and stock options	187	1,951
Restructuring gains/(losses)	999	3,228
Impairment of right-of-use assets	1,451	-
Finance costs, net	9,574	16,408
(Profit)/Loss from disposal of property, plant and equipment	-21	-42
Decrease/(increase) in inventories	9,892	16,527
Decrease/(increase) in trade receivables	32,007	-8,431
Decrease/(increase) in other receivables	920	-1,497
Decrease/(increase) in other long-term receivables	-6	43
Decrease)/increase in trade payables	-36,246	-22,866
(Decrease)/increase in other liabilities	-17,590	826
Retirement benefit obligations paid	-843	-4,865
Less:		
Income tax paid	-8,195	-10,499
Net Cash flow from operating activities	**15,749**	**34,692**
Investing activities		
Purchase of property, plant and equipment	-6,478	-10,765
Purchase of intangible assets	-2,461	-2,577
Proceeds from disposal of property, plant and equipment	22	77
Proceeds from disposal of subsidiary	-	795
Net cash flow used in investing activities	**-8,917**	**-12,470**
Cash flow from operating & investing activities	**6,832**	**22,222**
Proceeds from borrowings	380,875	81,710
(Repayments) of borrowings	-346,524	-82,751
Interest paid	-17,728	-12,405
Payment of lease liabilities	-1,116	-1,449
Dividends paid to non-controlling interests	-592	-570
Bond issuance cost	-8,594	-
Net cash flow used in financing activities	**6,321**	**-15,465**
Net increase / (decrease) in cash and cash equivalents	**13,153**	**6,757**
Cash and cash equivalents at the beginning of the period	**54,170**	**49,057**
Effects of changes in exchange rate	-8,090	1,682
Cash and cash equivalents at the end of the period	**59,233**	**57,496**