News Release

Frigoglass SAIC | 15, A. Metaxa Street, 145 64 Kifissia, Athens, Greece
T +30 210 6165700 F +30 210 6199097

# Results for the Full Year ended 31 December 2012

**Athens, Greece, 12 March 2013 – Frigoglass SAIC** ("Frigoglass" or "we" or the "Group") today announces its fourth quarter and full year audited results ended 31 December 2012.

### Fourth Quarter 2012 Highlights

- Double digit sales growth despite sustained weakness in Western Europe
- Strong free cash flow led to significant reduction in net debt
- Strategic priority projects launched to strengthen robustness of business model and enhance profitability
- Significant cash flow improvement targeted by 2014

## Financial Results

| **€ 000's** | **4Q12** | 4Q11 | Change, % | **FY12** | FY11 | Change, % |
|---|---|---|---|---|---|---|
| Sales | 142,356 | 116,647 | 22.0% | 581,250 | 555,213 | 4.7% |
| EBITDA | 11,429 | 16,493 | -30.7% | 67,801 | 81,562 | -16.9% |
| Operating Profit (EBIT) | 2,480 | 8,952 | -72.3% | 34,030 | 53,170 | -36.0% |
| Net Profit [1] | -21,003 | 592 | n.m. | -14,964 | 20,051 | n.m. |
| Adjusted Net Profit | -6,000 | 592 | n.m. | 39 | 20,051 | -99.8% |
| Free Cash Flow[2] | 76,570 | 30,820 | 148.4% | 29,822 | -55,112 | n.m. |

[1] *Net Profit attributable to shareholders*

[2] *Operating Cash Flow after investment activities and interest paid*

**Note:** Adjusted figures exclude restructuring charges. Refer to "Reconciliation of Reported to Adjusted Financial Results" on page 9.

### *Torsten Tuerling, Chief Executive Officer of Frigoglass, commented:*

*"We are pleased to have delivered double digit sales growth and strong cash flow in the fourth quarter of 2012. Against a backdrop of challenging conditions in Western Europe, we continue to achieve strong growth in all of our other markets and achieved our strongest ever fourth quarter sales performance. Our broad geographic reach and our progress in building strong market positions in high growth markets is allowing us to become less dependent on economic conditions in Western Europe; and, it underpins the attractive growth prospects of our business.*

*Our focus on effective working capital management has started to deliver results. Our actions to significantly reduce inventory levels have been a major contributor to strong cash flow generation in the quarter. However, at the same time, the discounted sale of inventory did have a negative impact on our margins in the quarter. In addition to the negative results of our operations in China, the US and the Jebel Ali glass business, our fourth-quarter earnings were burdened by provisions for warranty related costs and higher net finance charges. We have also built provisions for restructuring programmes to ensure our long-term competitiveness.*

*To bring a step change in our organisation and performance, we have launched several strategic priority projects in the fourth quarter. These projects will further strengthen our position as a Strategic Partner of global beverage brands, improve the robustness of our business model, restore profit margins and significantly enhance cash flow generation. For 2013, we expect market conditions to stay very challenging in Europe, whereas growth dynamics in the other regions and the impact of our performance improvement programmes will accelerate in the second half of the year."*

***Frigoglass management will host an analysts and investors conference call today. See dial-in details on page 7.***

## Financial Overview

Net sales of €142.3 million for the fourth quarter were 22% above the prior year and represent the strongest ever fourth quarter for the business. We reported record sales in many of our markets and this performance highlights that our business is progressively less dependent on the mature Western European markets and is positioned to continue capturing an increasing share of attractive, higher growth international markets. Our fourth quarter performance reflects sales growth in both our Cool and Glass Operations. Cool Operations sales were driven by solid demand in Eastern Europe and strong sustained momentum in Asia and Africa/Middle East. Our Glass Operations sales continued to recover in the fourth quarter after a slow start to the year and we recorded a strong performance in Nigeria in the fourth quarter.

This strong fourth quarter sales performance did not convert to profitability for the period due to a number of non-recurring factors. Gross profit declined by 13.6% in the quarter to €19.8 million. This represents a margin of 13.9%, compared to 19.6% in the same period last year. Non-recurring items which affected our performance included the implementation of light-weight bottle technology at Jebel Ali. While this investment will deliver attractive returns in the future, it had a significant one-off impact on performance in the quarter as production was affected for a number of weeks. Our gross margin was also impacted by the low utilisation rate in our European plants that impacted our ability to absorb overhead costs. In addition, our gross margin was negatively affected by actions to reduce the high inventory levels through a programme of discounted sales. Operating expenses increased by 27.4% to €19 million; and, respectively, by 50 basis points year-over-year to 13.3% of sales, following a build-up of provisions for warranty related cost that reflect the extension of product warranties and the introduction of the new carbon footprint reducing technology.

Fourth quarter EBITDA declined by 30.7% to €11.4 million. The EBITDA margin contracted by 610 basis points to 8%. This reduction also reflects the negative results of our operations in China, the US and Frigoglass Jebel in Dubai that diluted our fourth quarter EBITDA margin by approximately 370 basis points. On the other hand, our operations in India, Romania and South Africa; as well as the glass business in Nigeria, recorded improved profitability levels. Following an 18.7% increase in depreciation charges, Operating Profit (EBIT) was €2.5 million, compared to €9 million in 4Q11.

Net finance charges increased by 40.9% to €5.7 million, primarily reflecting net foreign exchange losses, compared to gains in 4Q11. Adjusted for restructuring charges, pre-tax losses amounted to €3.2 million, compared to pre-tax gains of €4.9 million the respective prior year quarter. On an adjusted basis, Frigoglass reported net losses of €6 million in the quarter, compared to profits of €0.6 million in 4Q11, impacted by a higher effective tax rate as we did not build deferred tax assets on loss-making entities.

Cash flow after operating and investment activities of €54 million in the full year reflects strong cash generation of €84.3 million in the quarter, compared to €34.2 million in 4Q11. Free cash flow (after interest paid) was €76.6 million in the quarter, a significant improvement compared to €30.8 million in the last quarter of 2011. This performance was achieved despite lower operating profit in the quarter and the full year. Successful working capital management and the significant reduction of inventory contributed to the improvement. We have implemented a specific short and medium term plan to drive down inventories. For the full year, free cash flow (after interest paid) reached €29.8 million, compared to an outflow of €55.1 million in 2011. Net working capital to sales improved to 23.6% at the end of 2012, from 31.9% the prior year. Capital expenditure of €16 million in the quarter was below last year's €22.2 million, bringing the year-end figure at €42.7 million (€42.9 million in 2011). Net debt at the end of 2012 was €223.3 million, a significant reduction from third quarter and an 8% reduction on 2011 year-end levels; in line with our stated objective.

# Segmental Review

## Cool Operations

| € 000's | 4Q12 | 4Q11 | Change, % | FY12 | FY11 | Change, % |
|---|---|---|---|---|---|---|
| Sales | 102,810 | 87,048 | 18.1% | 458,842 | 451,683 | 1.6% |
| EBITDA | 3,705 | 10,056 | -63.2% | 39,710 | 53,490 | -25.8% |
| Operating Profit (EBIT) | -1,184 | 6,048 | n.m. | 21,485 | 36,772 | -41.6% |
| Adjusted Net Profit | -6,581 | -642 | n.m. | -2,696 | 13,087 | n.m. |
| Capital Expenditure | 9,128 | 15,519 | -41.2% | 20,359 | 28,254 | -27.9% |

**Note:** Adjusted figures exclude restructuring charges. Refer to "Reconciliation of Reported to Adjusted Financial Results" on page 9.

Cool Operations' sales increased year-over-year in the fourth quarter, reflecting strong demand in Eastern Europe, continued positive momentum in Asia/Oceania and the good performance of Africa. Sales in Eastern Europe grew by 84.5% to €25.5 million, partly recovering from the weak performance of the previous two quarters of the year. This increase reflects robust demand by key customers in Russia. The performance in Western Europe remained weak, with sales declining by 6.8% to €12.3 million on sustained softness in Greece, Italy and Spain. In North America, we continued gaining market share in the fourth quarter, resulting in sales increasing by 31.7% to €6.2 million. Sales in Africa/Middle East were in line with the prior year period at €36.7 million. Higher sales in Yemen, Morocco and Mozambique offset declines in Zimbabwe and Kenya. Performance in Asia/Oceania remained solid in the quarter, with sales growing by 20.4% to €22.1 million, primarily driven by higher sales in Indonesia and Vietnam.

Sales to Coca-Cola Hellenic increased by 34.6% to €17 million, mainly reflecting increased placements in Russia and Nigeria. Sales to other Coca-Cola bottlers declined by 4.2% to €34.8 million on lower placements in South Africa and Zimbabwe. Sales to the brewery segment reached €18.8 million. This 7.6% sales increase reflects higher placements from key customers in Turkey, Finland and Russia. The performance to all other customer group was strong, with sales growing by 56.2% to €32.3 million, reflecting increased placements in Russia and the US.

EBITDA declined by 63.2% in the quarter to €3.7 million. This represents a margin of 3.6%, compared to 11.6% in 4Q11. EBITDA margin in the fourth quarter was impacted by a programme of reducing inventories through discounted sale in the period and low capacity utilisation rates in our European plants which impacted our ability to absorb overhead costs. In addition, EBITDA margin was impacted by higher warranty expenses on increased provisions relating to the extension of product warranties and the introduction of the new environmentally-friendlier technology. The performance of our operations in China and the US also had a dilutive effect of approximately 185 basis points on our EBITDA margin in the quarter. Frigoglass reported an operating loss of €1.2 million and, adjusted for restructuring charges, net losses of €6.6 million in the quarter.

## Glass Operations

| € 000's | 4Q12 | 4Q11 | Change, % | FY12 | FY11 | Change, % |
|---|---|---|---|---|---|---|
| Sales | 39,547 | 29,600 | 33.6% | 122,408 | 103,531 | 18.2% |
| EBITDA | 7,725 | 6,436 | 20.0% | 28,091 | 28,073 | 0.1% |
| Operating Profit (EBIT) | 3,665 | 2,904 | 26.2% | 12,545 | 16,398 | -23.5% |
| Adjusted Net Profit | 581 | 1,234 | -52.9% | 2,735 | 6,964 | -60.7% |
| Capital Expenditure | 6,846 | 6,645 | 3.0% | 22,371 | 14,684 | 52.3% |

**Note:** Adjusted figures exclude restructuring charges. Refer to "Reconciliation of Reported to Adjusted Financial Results" on page 9.

Fourth-quarter sales were strong, recovering from a weak first half due to production shortages in Nigeria stemming from a cold repair in one of our furnaces in the market and project deferrals to the second half of the year. Sales in our Nigerian operations increased by 38.6% to €31.3 million, reflecting higher container glass and plastic crates sales. Container glass sales were primarily driven by increased orders from the Nigerian Bottling Company, Nigerian Breweries and Diageo in Nigeria as well as exports to Ghana and Cameroon. Plastic crates sales were up by a strong double digit rate, also reflecting strong exports to Ghana. Metal crowns sales were down year-over-year by a low double digit rate. Frigoglass Jebel Ali sales grew by 17.6% to €8.2 million, as a result of our intensified efforts in entering new customers and markets, as well as enhancing our product offering.

EBITDA increased by 20% in the quarter to €7.7 million, with the EBITDA margin declining by 220 basis points to 19.5%. This reflects the negative result of Frigoglass Jebel Ali which, in addition to our discounted sale of inventory had a negative impact on our gross margin. The margin impact was partly offset by lower operating costs in the period, improving by approximately 320 basis points to 6.3% of sales. Frigoglass Jebel Ali diluted our EBITDA margin in the fourth quarter by approximately 1,050 basis points. Our Nigerian business had a very strong profitability in the quarter, which reflects the positive volume leverage and increased grants due to the significant export business activity. Operating profit (EBIT) increased by 26.2% to €3.7 million. Adjusted for restructuring charges, net profit declined by 52.9% to €0.6 million, impacted by higher year-over-year net finance charges and effective tax-rate.

## 2013 & 2014 | Strategic Priority Projects

In the fourth quarter we launched several strategic priority projects to further strengthen our position as a strategic partner of global beverage brands, enhance our financial performance, and build long-term value for shareholders. We are committed to driving long-term profitable sales growth, expanding operating margins, and, enhancing cash flow generation. To deliver on these objectives, and capitalise on the long-term performance drivers of our business, we have set four strategic priority projects and have put in place a new operating structure.

### Capitalize on megatrends

There are two fundamental megatrends driving our business which we are uniquely placed to benefit from. Global beverage brands are expanding in emerging and developing markets. This, in turn, is driving the modernisation of the retail landscape and consumption patterns – particularly in Africa and Asia. Frigoglass is a central contributor to that modernisation process.

Given that cold-drink equipment represents the single largest source of our customers indirect emissions, our global beverage partners are increasingly committed to ambitious sustainability targets over the medium to long term. In addition, the rising energy costs have prompted our customers to seek solutions that consume significantly less electricity. As technology and innovation leader in our sector, with research and development hubs in Europe, Asia and the US, we are best positioned to provide global beverage companies with the most advanced product range to reduce their carbon footprint and address rapidly rising energy costs. This is particularly relevant in the more mature European and North American markets where customers are focused on energy savings, carbon footprint reduction and channel specific merchandising innovation.

### Strategic Priority Projects

We have established four key priority projects as part of our programme to build long-term value:

1. **Value creation of strategic investments**
   Our recent investment in entering the ICM market in the US, China and glass markets of Middle East and East Africa provide significant growth opportunities for the business. While they have been value dilutive to date, we have developed specific turnaround plans and strengthened the leadership teams in each of these entities. We target a significant improvement in performance by the end of 2014 and incremental sales growth leveraging our realized investments in those markets.

2. **Focus on cash flow generation**
   Assisted by a global consulting firm, we have kick started a programme to implement a step change in inventory and supply chain management. We are introducing world-class processes and governance practices and have set aggressive inventory reduction targets to be reached by end 2014.

3. **Drive operational excellence & customer value**
   We are committed to uncompromising quality and operational excellence. Piloting in Europe, we are accelerating the lean transformation of our operations. Progressively this programme will be implemented across all of our global operations. This will enhance quality, reduce waste and improve margins, particularly in our operations in Asia and Africa that accounts for an increasingly higher proportion of our business.

4. **Winning product strategy**
   We are addressing the complexity of our product range as it has increased enormously in recent years. This will lead to significant product cost optimisation. Moreover, we are refining our product strategy and developing the winning product platforms of the future. Increased differentiation and innovation targeting sustainability are the guiding principles of this process. We have teamed up with a leading global consulting firm for executing this transformational project.

**Operating Structure**

To deliver on each of these priorities, we have put in place a more dynamic and efficient operating structure which enables us to better focus on market needs, accelerate decision making and drive operating excellence across the organization.

Each business unit's management team can better focus on the specific challenges and opportunities in their respective markets. This means for our fast growing Business Unit Asia & Africa/Middle East a clear focus on driving revenue and market share expansion. Our Business Unit Europe & North America, where markets are more mature, is focusing on delivering efficiency and innovation. Our Glass business unit team is focusing on capturing the growing large Nigerian market and building a stronger market position throughout the Middle East & Africa region by leveraging our recent technology investment and product range expansion at Jebel Ali.

Our objective is to be the strategic partner of choice for the global beverage industry, creating unparalleled customer value. This will enable us to reach sustained revenue, earnings and cash flow growth; and, thereby drive shareholder value. We have significant and increasing presence in higher growth markets. We are creating a more robust and stable business model and will, through our enhanced cash flow generation, reduce leverage. This, in turn, will underpin our ability to continue to deliver profitable growth.

## Conference Call details

Frigoglass will host an analysts and investor conference call to discuss its fourth quarter and full year results today at 4:00 pm, Athens Time (2:00 pm London time and 9:00 am New York time). Callers should dial 00800 128 103 from Greece, 0800 634 5205 from the UK and +1 866 629 2704 from the US. All other international callers should dial +44 208 817 9301. 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 Frigoglass website. 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 Tuesday, 19 March 2013.

The fourth quarter and full year press release is available from March 12, 2013, on the Frigoglass News section at www.frigoglass.com/press-releases and on the Investor Relations homepage at www.frigoglass.com/investors.

## About Frigoglass

Frigoglass is the leading player in the global Ice-Cold Merchandisers (Beverage Coolers) market and one of the leading glass producers in West Africa and the Middle East.

Frigoglass is the largest and most geographically diverse company in the Ice-Cold Merchandisers (ICM) market. Production hubs are located in Romania, Russia, Greece, Turkey, India, China, Indonesia, South Africa, Nigeria and the USA. Stand-alone sales offices operate in Poland, Norway, Spain, UK, Ireland, Kenya, the Philippines, Germany, France, Malaysia, Australia and Kazakhstan, complemented by an extensive network of sales representatives and distributors.

The customer base includes Coca-Cola Company bottlers (Coca-Cola Hellenic, the Bottling Investments Group, Coca-Cola Enterprises, Coca-Cola Amatil, Coca-Cola Sabco and many others), major brewers (AB InBev, SABMiller, Carlsberg, Heineken, Diageo, Efes and others), Pepsi bottlers and dairy companies (Nestlé, Danone).

For more information, please visit www.frigoglass.com.

## For more information please contact:

**Frigoglass**
John Stamatakos
Investor Relations Manager
Tel: +30 210 6165767
E-mail: jstamatakos@frigoglass.com

**European financial press contact**
**FTI Consulting**
Mark Kenny/Jonathan Neilan
Tel: + 353 1 66 33 686
E-mail: Jonathan.Neilan@fticonsulting.com

## Important note regarding forward-looking statements

This press release contains forward-looking information and statements which are based on current expectations and assumptions about future events. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Frigoglass ability to control or estimate precisely. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as the date of this presentation. 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 these materials.

# APPENDICES

1. Reconciliation of Reported to Adjusted Finacial Results
2. Condensed Consolidated Income Statement
3. Condensed Consolidated Balance Sheet
4. Condensed 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 our company's website at www.frigoglass.com.

# Appendix 1: Reconciliation of Reported to Adjusted Finacial Results

| **Financial Results** | **4Q12** | | | | **FY12** | | | |
|---|---|---|---|---|---|---|---|---|
| **€ 000's,** *unless otherwise indicated* | **EBITDA** | **EBIT** | **Net Profit** | **EPS[1]** | **EBITDA** | **EBIT** | **Net Profit** | **EPS[1]** |
| Reported | 11,429 | 2,480 | -21,003 | -0.43 | 67,801 | 34,030 | -14,964 | -0.31 |
| Restructuring Costs, o/w | | | 15,003 | 0.31 | | | 15,003 | 0.31 |
| Cool Operations | | | 10,788 | 0.22 | | | 10,788 | 0.22 |
| Glass Operations | | | 4,215 | 0.09 | | | 4,215 | 0.09 |
| Adjusted | 11,429 | 2,480 | -6,000 | -0.12 | 67,801 | 34,030 | 39 | 0.00 |

*[1]Basic EPS and restructuring costs per share. Based on average of 48.7 (48.7) million shares for 4Q12 and 48.7 (48.2) million shares for FY12, excluding shares held by Frigoglass*

Restructuring costs amounted to €15 million in the fourth quarter and the full year of 2012. Frigoglass recorded €10.8 million and €4.2 million of restructuring charges in Cool and Glass Operations, respectively, in the fourth quarter and the full year of 2012. These charges relate to inventory write-offs following the launch of new environmentally-friendly technologies the last couple of years and re-organisation costs in Europe and our Head Office in Greece. No restructuring charges were recorded in 2011.

# Appendix 2: Condensed Consolidated Income Statement

| **€ 000's,** *unless otherwise indicated* | **4Q12** | 4Q11 | **FY12** | FY11 |
|---|---|---|---|---|
| Net sales revenue | 142,356 | 116,647 | 581,250 | 555,213 |
| Cost of goods sold | (122,548) | (93,727) | (481,348) | (441,666) |
| **Gross profit** | **19,808** | **22,920** | **99,902** | **113,547** |
| | | | | |
| Operating expenses | (18,998) | (14,905) | (68,269) | (63,397) |
| Other income/losses | 1,670 | 937 | 2,397 | 3,020 |
| **Operating profit** | **2,480** | **8,952** | **34,030** | **53,170** |
| | | | | |
| Restructuring costs | (15,003) | | (15,003) | |
| Total finance costs, net | (5,727) | (4,066) | (25,056) | (18,153) |
| **Profit before tax** | **(18,250)** | **4,886** | **(6,029)** | **35,017** |
| | | | | |
| Income tax expense | (2,525) | (2,847) | (7,830) | (10,397) |
| **Profit after tax** | **(20,775)** | **2,039** | **(13,859)** | **24,620** |
| | | | | |
| **Attributable to:** | | | | |
| Equity holders of the Company | (21,003) | 592 | (14,964) | 20,051 |
| Non-controlling Interests | 228 | 1,447 | 1,105 | 4,569 |
| | **(20,775)** | **2,039** | **(13,859)** | **24,620** |
| | | | | |
| Depreciation | 8,949 | 7,541 | 33,771 | 28,392 |
| **EBITDA** | **11,429** | **16,493** | **67,801** | **81,562** |
| | | | | |
| **Earnings per share (€)** | | | | |
| Basic | (0.4311) | 0.0122 | (0.3072) | 0.4159 |
| Diluted | (0.4299) | 0.0121 | (0.3066) | 0.4135 |

# Appendix 3: Condensed Consolidated Balance Sheet

| € 000's | Year ended 31 December 2012 | Year ended 31 December 2011 |
|---|---|---|
| **Assets** | | |
| Property, plant and equipment | 223,936 | 219,394 |
| Intangible assets | 42,856 | 42,465 |
| Other non-current assets | 13,999 | 14,664 |
| **Total non-current assets** | **280,591** | **276,523** |
| Inventories | 145,454 | 180,038 |
| Trade and other receivables | 147,441 | 145,319 |
| Cash and cash equivalents | 76,953 | 88,078 |
| **Total current assets** | **369,848** | **413,435** |
| **Total assets** | **650,439** | **689,958** |
| **Liabilities** | | |
| Long-term borrowings | 46,120 | 110,659 |
| Other non-current liabilities | 34,689 | 35,405 |
| **Total non-current liabilities** | **80,809** | **146,064** |
| Short-term borrowings | 254,253 | 221,015 |
| Other current liabilities | 163,945 | 151,248 |
| **Total current liabilities** | **418,198** | **372,263** |
| **Total liabilities** | **499,007** | **518,327** |
| **Equity** | | |
| Total shareholders' equity | 118,861 | 136,544 |
| Non-controlling interests | 32,571 | 35,087 |
| **Total equity** | **151,432** | **171,631** |
| **Total equity and liabilities** | **650,439** | **689,958** |

# Appendix 4: Condensed Consolidated Cash Flow Statement

| € 000's | Year ended 31 December 2012 | Year ended 31 December 2011 |
|---|---|---|
| **Operating activities** | | |
| Profit before tax | (6,029) | 35,017 |
| ***Adjustments for:*** | | |
| Depreciation | 33,771 | 28,392 |
| Total finance costs, net | 25,056 | 18,153 |
| Other non-cash items and provisions | 4,659 | 546 |
| | | |
| Decrease/(increase) in inventories | 34,584 | (40,744) |
| Decrease/(increase) in trade and other receivables | 348 | (22,282) |
| (Decrease)/increase in trade and other payables | 12,703 | 1,118 |
| Income tax paid | (10,137) | (13,702) |
| **Net Cash flow from operating activities** | **94,995** | **6,498** |
| | | |
| **Investing activities** | | |
| Purchase of property, plant and equipment | (37,672) | (37.201) |
| Purchase of intangible assets | (5,058) | (5,737) |
| Acquisition of subsidiary net of cash acquired | (378) | (4,269) |
| Proceeds from disposal of property, plant, equipment and intangible assets | 2,168 | 1,220 |
| **Net cash flow used in investing activities** | **40,940** | **(45,987)** |
| **Cash flow after operating & investing activities** | **54,015** | **(39,489)** |
| | | |
| **Financing activities** | | |
| Net (decrease)/increase in borrowing | (31,301) | 54,763 |
| Interest paid | (24,193) | (15,623) |
| Dividends paid | (2,420) | (442) |
| Share capital decrease | | (6,268) |
| Sales of Treasury Shares | | 14,686 |
| Proceeds from issue of shares to employees | 196 | 593 |
| **Net cash flow used in financing activities** | **(57,718)** | **47,709** |
| | | |
| Net increase / (decrease) in cash and cash equivalents | (3,703) | 8,220 |
| | | |
| **Cash and cash equivalents at the beginning of the period** | **88,078** | **79,967** |
| Effects of changes in exchange rate | (7,422) | (109) |
| **Cash and cash equivalents at the end of the period** | **76,953** | **88,078** |