

BANZAI: BOARD OF DIRECTORS APPROVES RESULTS AS AT 30 SEPTEMBER 2015

- **+26.6% revenue growth in 9M15 (€152.3 million vs €120.3 million in 9M14)**
 - +28.7% e-Commerce revenues (€136.2 million vs €105.8 million in 9M14), +34.1% of which from e-Commerce core categories¹
 - +37.6% GMV² growth driven by the development of the 3P marketplace
 - +11.5% Vertical Content revenues (€16.1 million vs €14.4 million in 9M14)
- **+34.4% revenues in 3Q15 (€52.5 million vs €39.1 million in 3Q14)** accelerating strongly versus the previous quarters (+25.4% in 2Q15 and +20.5% in 1Q15) driven by all business lines and the peak in sales of air conditioners.
- **Adjusted Ebitda in 9M15 of -€3.3 million** vs €1.2 million in 9M14 due to greater marketing investment aimed at sustaining e-Commerce revenue growth, according to the strategic objectives set out with the IPO.
- **Net Cash Position of €28.1 million as at September 2015** vs € 0.8 million as at 31 December 2014 after investments of about €11 million.

Milan, 12 November 2015

The Board of Directors of Banzai, Italy's first national e-Commerce platform and one of the leading Italian digital publishers, listed on the STAR segment of the Italian Stock Exchange, today has approved the results as at 30 September 2015.

Paolo Ainio, Chairman and CEO of Banzai: *“Also in the third quarter, Banzai outperforms the market and expands its market share in the e-Commerce business thanks to the development of the higher average ticket categories (domestic appliances and electronic goods), the “3P Marketplace” and the distribution network of Pick & Pay and Lockers. Indeed, the revenue trend in the third quarter shows an extraordinary growth, above the average expected for this year, also on account of the one-off effect related to the sales of air conditioners. The growth target is therefore confirmed in line with consensus³.”*

Consolidated Results as at 30 September 2015

Revenues in 9M15 stood at €152.3 million, +26.6% compared with €120.3 million in 9M14.

<i>(€million euro)</i>	9M15	9M14	% Change
E-Commerce	136.2	105.8	28.7%
Vertical Content	16.1	14.4	11.5%
Revenues	152.3	120.3	26.6%

With revenues of €136.2 million in 9M15, up 28.7% versus 9M14, the e-Commerce division is the main growth driver of the Group, also driven by the core categories¹. The Vertical Content division with revenues of €16.1 million mainly generated from advertising sales grew 11.5% in 9M15 over 9M14, accelerating in 3Q15 compared with the previous quarters (+22% against 3Q14). As a whole, Banzai outperformed its direct competitors on both the e-commerce and the digital advertising domestic markets, therefore further expanding its market share.

¹ Including revenues from products other than revenues from deliveries and other services.

² Gross Merchandise Volume: includes revenue from the sale of products, deliveries and the volume generated by the 3P Marketplace, net of returns and VAT included

³ Fonte: S&P Capital IQ

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e-Commerce (Revenue breakdown by product type and KPIs)⁴

(€ million euro)

	9M15	9M14	% Change
Electronic Goods and Domestic Appliances	94.2	67.6	39.3%
Apparel/Other	32.0	26.5	20.6%
Services	10.0	11.7	-14.4%
E-commerce revenues	136.2	105.8	28.7%
Core¹ revenues	126.1	94.1	34.1%

(€ million)

	3Q15	3Q14	% Change
Electronic Goods and Domestic Appliances	36.1	24.4	48.1%
Apparel/Other	8.8	7.2	22.2%
Services	2.9	3.6	-20.0%
E-commerce revenues	47.9	35.3	35.8%
Core¹ revenues	45.0	31.6	42.2%

Performance Indicators⁴

	9M15	9M14	% Change
GMV (€ million) ²	167.3	121.6	37.6%
Orders (thousand)	1.004	778	29.0%
AOV (Euro) ⁵	137	129	6.2%
Buyers (thousand) ⁶	509	398	27.9%
Items per order (no.)	2.1	2.3	-8.7%

Performance Indicators⁴

	3Q15	3Q14	% Change
GMV (€ million) ²	59.7	40.8	46.5%
Orders (thousand)	323	238	35.7%
AOV (Euro) ⁵	152	141	7.8%
Buyers (thousand) ⁷	222	168	32.1%
Items per order (no.)	2.0	2.3	-13.0%

In 9M15 the e-Commerce division reported a revenue growth of 34.1% in the core¹ categories (Electronic Goods, Domestic Appliances, Apparel/other) compared with 9M14, with a strong acceleration in 3Q15 (+42.2% over 3Q14). In particular, revenues from the "Electronic Goods and Domestic Appliances" category amounting to €94.2 million in 9M15 went up 39.3%, mainly as a result of the extension of our product range and the development of "premium" services (delivery, installation and old item collection service), in addition to a further expansion of our Pick&Pay and Lockers network, which, as at 30 September 2015, were 87 and 280 respectively (vs. 80 and 162 as at 30 June 2015).

In 9M16 the e-Commerce division reported a revenue growth of 34.1% in the core categories¹ (Electronic Goods, Domestic Appliances, Apparel/other) compared with 9M14, with a strong acceleration in 3Q15 (+42.2% YoY over 3Q14).

In particular, revenues from the "Electronic Goods and Domestic Appliances" category amounting to €94.2 million in 9M15 went up 39.3%, mainly as a result of the extension of our product range and the development of "premium" services (delivery, installation and old item collection service), in addition to a further expansion of our Pick&Pay and Lockers network, which, as at 30 September 2015, were 87 and 280 respectively (vs. 80 and 162 as at 30 June 2015).

Furthermore, in 3Q15, the "Electronic Goods and Domestic Appliances" category also benefited from an exceptionally hot summer, which boosted sales of air conditioners beyond expectations. Among the main highlights of the quarter, it is worth mentioning the achievement of 1 million downloads of the SaldiPrivati App, which in September alone accounted for 66% of all visits.

The Key Performance Indicators also improved: GMV² (Gross Merchandise Volume) reported a 37.6% growth in 9M15 over 9M14 also thanks to the good performance of 3P marketplace volumes generated in the period. Orders exceeded the "one million milestone" in 9M15 growing by 29% against 9M14; the Average Order Value (AOV⁵) is 137 euros, up 6% compared with 9M14; lastly, the number of buyers grew to 509 thousands, up 28% over 9M14 (+32% in 3Q15). Yet the number of items per order decreased (-8.7% YoY in 9M15) as a result of a different mix more oriented towards Electronic Goods and Domestic Appliances.

⁴ Including the 3P marketplace

⁵ Average amount of individual purchase orders (excluding VAT)

⁶ Buyers who placed at least 1 order in the period

⁷ Audiweb Srl, powered by Nielsen, is the source of Unique Monthly Visitors, Time Spent and Active Reach; Google Analytics is the source of Page Views

⁸ Time spent by each user on a specific web page

⁹ % of active users who visited a site or used an application, over total internet users in Italy

Vertical Content (Performance Indicators⁸)

Performance Indicators (average monthly figures)⁷	Jan-Aug 2015	Jan-Aug 2014	% Change
Unique Monthly Visitors (000's)	17.461	17.161	1.7%
Time Spent per Unique Monthly Visitor (minutes. 000's) ⁹	24.3	21.4	13.8%
Active Reach ¹⁰	60.9%	60.3%	0.9%

According to Audioweb data, the Vertical Content & Advertising division attracted 17.5 million Unique Monthly Visitors in 8M15, up 1.7%; the Time Spent per Unique Monthly Visitor was 24.3 minutes from January to August 2015, +13.8%; lastly, the Active Reach⁹ was 60.9% .

The **Gross Margin** in 9M15 is equal to €30.0 million, up 6.9%, compared with €28.1 million in 9M14 and accounting for 19.7% of revenues for the period. The margin drop from 9M14 is mainly attributable to the growing weight of the e-Commerce division vs the Vertical Content division and greater use of free-shipping promotions to boost sales.

In particular, the Gross Margin of the e-Commerce division grew 6.4% YoY and accounted for 13.9% of revenues, down from 16.7% of 9M14. The margin decline is due to a different sales mix with a growing weight of core categories, i.e. Electronic Goods and Domestic Appliances, but also to a significant use of free-shipping promotions.

The gross Margin of the Vertical Content is equal to 69.2%; the difference over 9M14 (71.7%) is attributable to increased sales commissions paid to media centres for their activities supporting the revenue growth that accelerated significantly over the period, in particular in 3Q15.

The **Adjusted EBITDA** stood at -€3.3 million versus €1.25 million in 9M14. This drop was mainly due to an increase in sales and marketing costs (+45.4%) and fulfilment costs (+32.1%) aimed in both cases at sustaining the strong growth of the e-Commerce division in terms of customers and sales volumes. Particularly relevant is the modest increase of fulfilment costs in 3Q15 compared with the significant acceleration of the Electronic Goods and Domestic Appliances (+48% YoY in the quarter), in particular large domestic appliances.

The other cost items are overall stable compared with the increase in revenues, despite the strong growth in the sales of electronic goods and domestic appliances, confirming, therefore, the scalability of our operational structure. An increase is also reported in corporate general and administrative costs for Banzai S.p.A. (+10%) mainly dictated by the new corporate governance and control structure which was set up following the listing on the STAR segment of the Italian Stock Exchange.

The **EBITDA** was -€4.3 million (€1.2 million in 9M14) including non-recurring costs of €1.0 million, €0.88 million of which for bonuses paid to employees and associates for accomplishing the IPO target, and costs of €0.16 million related to the Stock Option Plan.

The **EBIT** amounted to -€8.7 million (-€2.8 million in 9M14) as a result of the lower EBITDA; amortization and depreciation were €4.4 million, rising slightly over 9M14 due to increased investments over the period.

The **EBT** totalled -€8.9 million (-€3.2 million in 9M14) after net financial expenses falling significantly (-65%), as financial leverage was reduced due to the use of proceeds from the IPO.

The **Net Result** was a net loss of -€6.5million (-€2.6 million in 9M14). This result includes prepaid taxes amounting to €2.446 thousand.

The Group reported a **Net Cash Position** of €28.1 million: the significant increase from €0.8 million as at 31 December 2014 is attributable to the inflow from the IPO, net of liquidity absorbed by investments (€11.1

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million) and operating activities (€10.2 million). This level of liquidity absorption is due to the Group strategy announced at the time of the IPO targeting a strong acceleration in revenues and market share also through more investments in marketing activities; it is also partly due to non-recurring expenses related to the IPO process (€0.88 million).

In 9M15, the Group repaid a €2.5 million loan, which had reached maturity. It also paid off earlier two loans amounting to a total of €1.3 million and reduced the use of short-term lines of credit. At the same time, in order to enhance the efficiency of its financial structure, the Group signed new medium/long-term loan agreements for a total of €8.5 million. One of them, in particular, worth €6 million, is secured by an equal amount of cash.

Investments were mainly targeted to purchase hardware and equipment for the operational sites and the logistics hub, the development of the marketplace platform and the new ERP accounting and management system.

Main consolidated results of the third quarter of 2015

The 3Q15 confirmed the positive effects of the growth strategy announced at the IPO: revenues amounted to €52.5 million with a +34.4% versus €39.1 million reported in 3Q14. Particularly relevant is the 42.2% YoY growth in the e-Commerce core¹ categories, which show a further acceleration compared with the previous quarters (+33.7% in 2Q15 and +26.4% in 1Q15), also driven by the stronger-than-expected demand for air conditioners during the summer. During the quarter, the 3P marketplace continued to expand and contributed to a further increase in GMV² equal to €59.7 million, up 46.5% over 3Q14.

(€million)	3Q15	3Q14	% Change	9M15	9M14	% Change
E-Commerce	47.9	35.3	35.8%	136.2	105.8	28.7%
Vertical Content	4.7	3.8	22.0%	16.1	14.4	11.5%
Revenues	52.5	39.1	34.4%	152.3	120.3	26.6%

The **Gross Margin** was €8.9 million, +8,2% compared with €8.2 million in 3Q14. The impact on revenues dropped to 17% from 21.1% of 3Q14. It is worth mentioning that the 3Q15 is the weakest quarter in the year due to the revenue mix; the performance compared with 3Q14 is more affected by a more intensive use free-shipping promotions to boost sales.

The **Adjusted EBITDA** is -€1.8 million (vs -€0.6 million in 3Q14) mainly due to an increase in sales and marketing costs and fulfilment costs associated with the e-Commerce business. A decrease was reported in the impact of free-shipping and marketing costs for the acquisition of new customers on the revenues from B2C products (6.1% of B2C revenues in 3Q15 vs 7.3% in 2Q15). Furthermore, as was previously highlighted, fulfilment costs increased less in proportion to the strong revenue growth in the category of electronic goods and domestic appliances (+48%YoY in the quarter).

The **EBIT** totalled -€3.6 million (-€2.2 million in 3Q14), after amortization and depreciation of €1.7 million in line compared with the previous year.

The **EBT** was equal to -€3.7 million (-€2.3 million in 3Q14).

Significant events after end of period

On 6 October Banzai Media acquired 100% of AdKaora Srl., one of the fastest growing companies in Italy in the market of mobile advertisings and multi-device marketing solutions. With this transaction Banzai completes its offer of multi-device digital advertising solutions to respond to the revolution involving media consumption habits of Italians.



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The Board of Directors in the meeting of 15th October resolved upon the appointment of Pietro Scott Jovane as General Manager from 16th October 2015. It also committed, after the appointment of Pietro Scott Jovane as member of the Board of Directors by the Assembly, to appoint him as Chief Executive Officer of the Company. The Board also decided to assign Jovane 1,300,000 stock options, referring to the second tranche of the "Banzai Stock Option Plan 2015-2016" which can be exercised after submitting the payment of the exercise price to the Company and subject to the achievement of the performance objectives indicated by the Board of Directors itself.

Business outlook

The Group expects to increase revenues in 2015 in both business areas and expand its main market shares. The IPO proceeds will enable the Group to boost further its growth and hit its strategic objectives.

In the e-Commerce business, growth is set to accelerate in the main product categories, such as Domestic Appliances and Electronics, therefore increasing the market share within the reference market. The development of the "3P Marketplace" will expand the range of products and the group will be able to meet the needs of an ever broader and diverse customer base, also thanks to the involvement of new merchants, which should exceed 300 by the end of the year. In the meantime, a further rapid expansion is also expected for the network of Pick&Pay points and Lockers, which should hit the 100 target by the year end. This will allow the Group to reach an increasingly larger portion of the population in Italy.

In the Vertical Content business area, growth is set to be more subdued given the general conditions of the advertising market, yet our market share will grow thanks to our strategy focused on the vertical segments of Cooking, Women, Youth and News.

The Executive Officer in charge of preparing the corporate accounting documents, Emanuele Romussi, stated, in accordance with Article 154-bis, paragraph 2 of the Consolidated Finance Act, that the accounting information contained in this press release is in keeping with the underlying accounting documents, records and accounting entries.

The Financial Report as at 30 September 2015 will be available to the public from 12 November 2015, at the registered office, on the company website www.banzai.it and on the authorized storage system 1Info (www.1info.it).

This press release is available on the internet websites www.banzai.it and www.1info.it

Banzai is the number 1 Italian e-Commerce platform and one of the main digital publishers in Italy. Founded by Paolo Ainio, one of the Internet pioneers in Italy, Banzai has over 470 employees and associates. It is one of the leading Internet companies in Italy with revenues of €185 million in 2014. Every month, 17.5 million unique users visit Banzai's e-Commerce and media websites including, among others, ePRICE, SaldiPrivati, Giallo Zafferano, Pianeta Donna, Studenti, ilPost and Liquidia. ePRICE is one of the major Italian online stores specialized in high-tech products (electronic goods) and large domestic appliances. With over two million registered users, SaldiPrivati is one of the most important online outlets selling clothing, footwear, accessories and household products. The two brands share a network of 87 Pick&Pay locations in 77 cities. These pick-up and payment points combine the advantage of buying on line with the convenience and security of a proximity store. Due to its unique and innovative product range, Banzai is a distribution channel for thousands of brands and a communication channel for over 450 advertising investors. Banzai is growing rapidly with a 100% focus on the growth of digital technology in our country.

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Banzai Group reclassified Income Statement

(€ thousand)	30 Sept 2015	%	30 Sept 2014	%%Change	
Total revenues	152,267	100.0%	120,269	100.0%	26.6%
Cost of sales	(122,238)	-80.3%	(92,168)	-76.6%	32.6%
Gross profit	30,029	19.7%	28,101	23.4%	6.9%
Sales and marketing costs	(9,712)	-6.4%	(6,678)	-5.6%	45.4%
Content production costs	(4,719)	-3.1%	(4,117)	-3.4%	14.6%
Logistics costs	(8,455)	-5.6%	(6,401)	-5.3%	32.1%
IT costs	(2,565)	-1.7%	(2,636)	-2.2%	-2.7%
General and administrative expenses	(5,286)	-3.5%	(4,719)	-3.9%	12.0%
Banzai S.p.A. general and administrative expenses	(2,557)	-1.7%	(2,325)	-1.9%	10.0%
Adjusted EBITDA	(3,265)	-2.1%	1,225	1.0%	n.m.
Non-recurring costs and Stock Option plan	(986)	-0.6%	0	0.0%	n.a.
EBITDA	(4,251)	-2.8%	1,225	1.0%	n.m.
Depreciation, amortization and write-downs	(4,436)	-2.9%	(3,988)	-3.3%	11.2%
EBIT	(8,687)	-5.7%	(2,763)	-2.3%	n.m.
Net financial expenses	(135)	-0.1%	(386)	-0.3%	-65.0%
Share of the result pertaining to associated companies	(91)	-0.1%	(17)	0.0%	n.a.
Earnings Before Tax (EBT)	(8,913)	-5.9%	(3,166)	-2.6%	n.m.
Tax	2,446	1.6%	550	0.5%	n.a.
NET PROFIT OR LOSS	(6,467)	-4.2%	(2,616)	-2.2%	n.m.

Banzai Group Income Statement

(€ thousand)	30 Sept 2015	30 Sept 2014
Revenues	152,267	120,269
Other income	207	256
Costs for raw materials and goods for resale	(110,317)	(83,401)
Costs for services	(35,015)	(25,579)
Employee costs	(10,681)	(9,715)
Depreciation, amortisation and impairment	(4,435)	(3,988)
Other expenses	(713)	(605)
Operating profit (EBIT)	(8,687)	(2,763)
Financial expenses	(296)	(439)
Financial income	161	53
Profits from associated companies attributable to shareholders	(91)	(17)
Profit before tax (EBT)	(8,913)	(3,166)
Income tax expense	2,446	550
Net Profit (Loss)	(6,467)	(2,616)

Banzai Group reclassified Statement of Assets and Liabilities

(€ thousand)	30 Sept 2015	31 Dec 2014
Net working capital ¹⁰	592	(5,746)
Fixed assets ¹¹	50,597	43,548
Long-term assets ¹²	11,753	7,837
Provision for employee benefit	(3,760)	(3,315)
Long-term liabilities ¹³	(450)	0
NET INVESTED CAPITAL¹⁴	58,732	42,324
Liquidity/Net financial debt ¹⁵	28,095	790
Shareholders' equity	(86,827)	(43,114)
TOTAL SOURCES OF FUNDING	(58,732)	(42,324)

¹⁰ **Net Working Capital** is the sum of inventory, trade receivables and non-financial current assets net of current trade receivables excluding financial assets and liabilities. Net working capital is neither identified as an accounting measurement nor included within the Italian Accounting Principles and the IFRS international accounting principles.

¹¹ **Fixed Assets** account for the sum of plants, equipment and machinery, intangible assets, interests in affiliated companies and non current financial assets. Long-term liabilities include deferred tax liabilities and provisions for risks and charges.

¹² **Long-term liabilities** include liabilities for deferred tax and provisions for risks and charges.

¹³ **Net Invested Capital** is the sum of net working capital, fixed assets and other long-term assets net of provisions for employees, risks and charges and deferred tax liabilities. Net invested capital is neither identified as an accounting measurement nor included within the Italian Accounting Principles and the IFRS international accounting principles.

¹⁴ Pursuant to CONSOB communication no. DEM/6064293 of 28 July 2006, we specify that the **Net Financial Debt** is the sum of cash and cash equivalents, current and non-current financial liabilities, fair value of hedging financial instruments in compliance with the ESMA recommendation no. 2013/319 of 20 March 2013.

Banzai Group Statement of Assets and Liabilities

(€ thousand)	30 Sept 2015	31 Dec 2014
Plant and machinery	3,055	2,540
Intangible assets	44,591	38,547
Equity investments in associates	1,146	779
Non-current financial assets	1,806	1,682
Other non-current assets	207	125
Deferred tax assets	11,547	7,712
TOTAL NON-CURRENT ASSETS	62,352	51,385
Inventories	20,173	13,027
Trade and other receivables	12,428	13,081
Other current assets	6,603	5,634
Cash and cash equivalents	36,174	9,379
TOTAL CURRENT ASSETS	75,378	41,121
TOTAL ASSETS	137,730	92,506
Share capital	807	647
Reserves	92,487	44,543
Profit (loss) for the period	(6,467)	(2,076)
TOTAL SHAREHOLDERS' EQUITY	86,827	43,114
Payables due to banks and other lenders	7,340	152
Provisions for employee benefits	3,760	3,315
Other non-current liabilities	450	-
TOTAL NON-CURRENT LIABILITIES	11,550	3,467
Trade and other payables	29,722	28,781
Payables due to banks and other lenders	1,489	8,725
Other current liabilities	8,142	8,419
TOTAL CURRENT LIABILITIES	39,353	45,925
TOTAL LIABILITIES	50,903	49,392
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	137,730	92,506

Banzai Group Net Financial Position

(€ thousand)	30 Sept 2015	31 Dec 2014
(A) Cash	(161)	(128)
(B) Other cash equivalents	(36,013)	(9,250)
(C) Securities held for trading	-	-
(D) Liquidity (A)+(B)+(C)	(36,174)	(9,379)
(E) Current financial receivables	(750)	(288)
(F) Current financial payables	505	8,510
(G) Current portion of non-current debt	938	159
(H) Other current financial payables	46	56
(I) Current financial debt (F)+(G)+(H)	1,489	8,725
(J) Liquidity/current net financial debt (D)+(E)+(I)	(35,435)	(942)
(K) Non-current bank borrowings	7,245	23
(L) Bonds issued	-	-
(M) Other non-current payables	95	129
(N) Non-current financial debt (K)+(L)+(M)	7,340	152
(O) (Liquidity)/net financial debt (J)+(N)	(28,095)	(790)

Banzai Group Cash Flow Statement

(€ thousand)	30 Sept 2015	30 Sept 2014
Net profit (loss) from continuing operations	(6,467)	(2,616)
Net profit (loss) from assets held for sale	0	0
Profit (loss) for the year	(6,467)	(2,616)
<i>Adjustments to reconcile profit (loss) with cash flow from operations</i>		
Depreciation and amortisation	4,435	3,684
Provision for bad debts	0	304
Increase in provision for employee benefits	622	596
Provision for obsolete inventory	118	99
Change in provision for employee benefits	(222)	(156)
Change in prepaid and deferred taxes	(2,485)	(885)
Share of profit (loss) for the year of associates	91	17
Change in working capital		
Change in inventories	(7,264)	(2,644)
Change in trade receivables	777	2,221
Change in other current assets	(508)	(1,600)
Change in trade payables	894	(2,803)
Change in other payables	(277)	686
Other non monetary variations	106	-
NET CASH FLOW GENERATED BY OPERATIONS	(10,180)	(3,097)
CASH FLOW GENERATED FROM INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment	(1,206)	(917)
Change in other non-current assets	(72)	11
Purchase of intangible assets	(7,515)	(5,098)
Disbursement of loans	(400)	(335)
Acquisition of subsidiaries	(311)	(316)
Acquisition of subsidiaries	(1,642)	0
CASH FLOW GENERATED FROM (ABSORBED BY) OPERATIONS	(11,146)	(6,655)
CASH FLOW ABSORBED BY FINANCING ACTIVITIES		
Financial payables	(48)	1,973
Capital increase	48,631	48
Current financial receivables	(462)	-
Capital contribution payment	-	151
CASH FLOW ABSORBED BY FINANCING ACTIVITIES	48,121	2,172
(Decrease)/increase in cash and cash equivalents	26,795	(7,580)
Net exchange differences on cash and cash equivalents		
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	9,379	13,690
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	36,174	6,110