



PRESS RELEASE

FOLLOWING BANZAI MEDIA DISPOSAL, THE GROUP FOCUSES SOLELY ON ECOMMERCE

Banzai expects to close 2016 with a positive net result

Disposal of Banzai Media:

- **Signed agreement with Mondadori for the sale of Banzai Media Holding** (Vertical Content Division¹), for Euro 45 million (Enterprise Value) including earn-out;
- **Signed three-year advertising agreement to purchase advertising on Mediaset channels**, with an estimated Eu 7 million benefit on marketing costs in the period;
- **Banzai expects to close 2016 with a positive net result, including the capital gain from this disposal;**
- **Proceeds will be used to further extend the customer base and the range of e-Commerce products and services.**

Results as of March 31st, 2016:

- **Gross Merchandise Volume (GMV²) up 29.0% YoY to Euro 67.0 million;** +19.7% revenue growth to Euro 59.5 million and +27,7% YoY in Electronics & Appliances;
- **eCommerce Gross Margin improved to 13.8%,** +140 bps vs 4Q15 (+50 bps in 1Q15 vs 4Q14);
- **Adjusted EBITDA of Euro -2.2 million vs -0.9 million in 1Q15,** due to the marketing push which begun in March 15, after the IPO;
- **Net liquidity of Euro 16.6 million** vs 23.2 million as at 31st December 2015, posting and improvement in 1Q16 operating Cash Flow vs. 1Q15.

Milan, 10th May 2016

The Board of Directors of Banzai, Italy's first e-Commerce platform, listed on the STAR segment of the Italian Stock Exchange, has approved the sale of the Vertical Content division¹ (Banzai Media Holding) and results as of 31st March 2016.

"Banzai will now focus fully on e-Commerce: our strategy will be further reinforced by the use of proceeds from the disposal of Banzai Media Holding (Vertical Content division¹). We will provide our e-Commerce division with additional resources, allowing us to further accelerate growth, above and beyond the positive e-Commerce trend market in Italy. Indeed, the Italian market is expected to grow 16% CAGR in the next five years, outperforming by an average of 6 percentage points the e-Commerce markets in France, UK and Germany³."

– stated Pietro Scott Jovane, Banzai's Chief Executive Officer – *"Banzai stands as the leader of the Italian e-Commerce, and through ePRICE, which is the largest player in the online market of large domestic appliances, offers a catalogue of over 1.3 million high-tech products dedicated to digital families and smart homes. ePRICE operates also through its network of 106 Pick&Pay points and 312 automatic lockers, integrating its offering through its Marketplace and its range of consumer services enabled by the proprietary mobile platform ePRICE Home Service. We now expect to close 2016 with a net profit, thanks to the capital gain from the disposal".*

Disposal of Banzai Media Holding (Vertical Content division¹)

Banzai, Italy's first national e-Commerce platform listed on the STAR segment of the Italian Stock Exchange, announces that - following the resolution of the Board of Directors, which met under the chairmanship of Paolo Ainio - CEO Pietro Scott Jovane signed the contract for the sale of Banzai Media Holding to Arnoldo Mondadori Editore S.p.A.

¹ Excluding the News area, which includes Giornalettismo and a 38.16% stake in IL POST S.r.l.

² Gross Merchandise Volume assesses the overall spend on our ecommerce websites: it includes revenue from the sale of products, deliveries and the volume generated by the 3PMarketplace, net of returns and VAT included.

³ Data processed by Banzai on Forrester Research Online Retail Forecast and internal data.



The transaction perimeter includes the entire stake (100%) owned by Banzai S.p.A in Banzai Media Holding, excluding the *news* segment. The Vertical Content division posted in 2015⁴ revenues of Euro 24.2 million, an EBITDA of Euro 3.77 million, after one-offs.

The total sale price amounts to Euro 45 million (Enterprise Value), on a *debt-free and cash-free basis*, including a share of earn-out in favor of Banzai up to Euro 4 million, if certain conditions related to 2016-2018 results of the activities sold are fulfilled. The transaction multiples are respectively 1.9x EV/Sales 2015 and 11.3x EV/EBITDA 2015, including earn-out.

The disposal of Banzai Media Holding will result in a capital gain of approximately Euro 20 million at the consolidated level, before total non-recurring costs related to the transaction. It is expected that as a result of the positive effects of the disposal of Banzai Media Holding, **Banzai will close 2016 with a profit at the consolidated level.**

The fixed part of the transaction price is worth Euro 41 million, net of Banzai Media Holding Net Financial Position and liabilities related to earn-outs, and will be settled in cash at the closing date, with a positive cash effect of around Euro 32 million at the consolidated level, before one-off costs related to the transaction. Closing is expected within 1H16. **The proceeds from the disposal will be used to strengthen the group's presence and market share in e-Commerce, to enlarge the customer base and increase the range of e-Commerce services.**

The agreement with Mondadori also provides the possibility to identify some new opening points within Mondadori Retail's network, which could be used to widen Banzai's network of Pick&Pay stores, which are currently 106.

Banzai simultaneously announces that it has signed a three-year agreement for the purchase of advertising time on Mediaset's TV channels, in support of the ePRICE brand, with an expected positive impact in terms of increased brand awareness, also based on the findings of the ePRICE TV campaign aired in late 2015, and in terms of revenue growth. **The advertising contract should generate in the period an estimated Eu 7 million benefit on marketing costs.**

The following advisors supported the company: Clifford Chance on legal aspects, Norton Rose and Fulbright on fiscal issues and Vintage Capital on financial advisory.

Results of the first quarter 2016

Banzai's Board of Directors has approved results as of March 31st, 2016.

1Q16 performance shows a significant growth in both absolute and relative terms compared with the market. The growing contribution of the Marketplace enabled the group to achieve in the quarter a **Gross Merchandise Volume (GMV²)** – the measure of the effective eCommerce spend on our websites - **growth of 29.0% YoY, posting Euro 67.0 million, up from 51.9 million in 2015.**

(Eu mn)	1Q16	1Q15	% Ch
e-Commerce	53.5	44.7	19.7%
Vertical Content	6.1	5.0	19.8%
Revenues	59.5	49.7	19.7%
GMV²	67.0	51.9	29.0%

⁴ 2015 results include the news segment, i.e. *Giornalettismo* and the equity stake held in *IL POST*.

Group revenues amounted to Euro 59.5 million posting an increase of +19.7% compared with Euro 49.7 million in the 1Q15 (and +21.2% growth in the *e-Commerce core categories*), despite a slightly unfavorable comparison on service revenues (mainly B2B and free-shipping) compared with the rest of the year, and the slower activity related to the Easter holidays.

Lastly, in 1Q16, the *Vertical Content* division increased its revenues by 19.8% YoY outperforming its reference market in organic terms, a performance which was enhanced by the consolidation of the mobile advertising platform AdKaora, acquired in October 2015.

e-Commerce (Revenues by product and Key Performance Indicators)³

(Euro million)	1Q16	1Q15	%Ch	Key Performance Indicators ⁵	1Q16	1Q15	%Ch
<i>Electronic Goods and Domestic Appliances</i>	37.3	29.2	27.7%	<i>GMV (euro million)⁶</i>	67.0	51.9	+29%
<i>Apparel/other</i>	12.2	11.6	4.8%	<i>Orders (thousand)</i>	398.4	333.0	+20%
<i>Services</i>	4.0	3.8	3.5%	<i>AOV (euro)⁷</i>	138	128	+8%
Revenues	53.5	44.7	19.7%	<i>Buyers (thousand)⁸</i>	252.0	220.0	+15%
"Core" revenues	49.5	40.8	21.2%	<i>Items per order (#)</i>	2.0	2.2	-10%

In 1Q16 the *e-Commerce* division reported an increase in GMV² of 29.0%, while revenues from *core categories* (Electronic Goods and Domestic Appliances, Apparel/other) were up 21.2% compared with 1Q15.

In particular, **"Electronic Goods and Domestic Appliances" – Euro 37.3 million revenues in 1Q16 – posted a growth of 27.7% YoY.** This increase is mainly attributable to the expansion of the product range and to the development of "premium" services (delivery, installation and recycling), in addition to the expansion of the Pick&Pay and Lockers network, which as at 31 March stood at 106 and 312 respectively (100 and 300 as at 31 December 2015). In the segment of Domestic Appliances alone, where ePRICE stands as the market leader, the increase was far greater and in the future it is expected to benefit from the newly launched installation and delivery services.

Indeed, in January, Banzai launched the new generation of customized services for delivery, installation and recycling, **integrated with a proprietary mobile platform**, accessible via app from smartphones, which enables our customers to have a continuous interaction with ePRICE from the moment of purchase until installation in their homes. The first results are quite positive with an **NPS score of the first installations greater than 70.**

Key Performance Indicators are improving: the number of merchants of the Marketplace exceeded 470. In 1Q16, we managed 398 thousand orders, up 20% compared with 1Q15, having an average value (AOV⁷) of Euro 138, up 8%, driven by the ongoing shift of the growth mix towards Electronic Goods and Domestic Appliances, which are high-ticket categories. Lastly, the number of buyers was 252 thousands, up 15% compared with 2015. Yet the number of items per order decreased (-10% YoY in 1Q16), as a result of the same effect mentioned above and related to the growth mix and the "Marketplace effect", with an ever larger weight of the segment of Electronic Goods and Domestic Appliances, where ePRICE is the leader on the online market.

Vertical Content & Advertising (Key Performance Indicators)

Key Performance Indicators (average monthly data)⁹

	Jan-Feb 16	Jan-Feb 15	Var%
<i>Unique Monthly Visitors (.000)</i>	17.9	18.4	-3%
<i>Time Spent per Unique Monthly Visitor (minutes, .000)¹⁰</i>	25.0	26.8	-6%
<i>Active Reach¹¹</i>	63%	64%	-3%

⁵ They include the 3P marketplace.

⁶ Gross Merchandise Volume: it includes revenues from the sale of products, deliveries and the volume generated by the 3P Marketplace, net of returns and VAT included. It does not include the Vertical Content.

⁷ Average value of each purchase order (excluding VAT).

⁸ Buyers who placed at least 1 order in the reference period.

⁹ 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.

¹⁰ Time spent by each user on a specific web page.

¹¹ % of active users who visited a site or used an application out of the total internet users in Italy.

According to Audiweb, the Vertical Content & Advertising division attracted 17.9 million average unique monthly visitors in January and February 2016, reporting a 3% drop; the Time Spent per Unique Monthly Visitor during this month is equal to 25 minutes, showing a 6% decline. Lastly, the Active Reach was 63%. According to comScore (which includes visits from mobile apps of social networks), Banzai reached 22.5 million unique monthly visitors (+6%YoY) on average in January and February 2016 with an active reach of 60%.

Gross Profit was Euro 11.2 million, +9.0% compared to 10.2 million in 1Q15, accounting for 18.7% on the revenues for the period. The margin dilution is mainly attributable to the sales mix with a growing weight of the *e-Commerce* division vs *Vertical Content*, in addition to a greater use of free-shipping promotions starting from 2Q15, as well as to the consolidation of AdKaora. However, gross margin in 1Q16 was higher, compared with the level of 17.7% reported in 4Q15.

In particular, the Gross Profit of the *e-Commerce* division grew by 9.1% YoY accounting for 13.8% on revenues in 1Q16, down compared with a margin of 15.1% posted in 1Q15. The margin dilution is explained by a different sales mix due to the growing weight of the “core” categories, i.e. Electronic Goods and Domestic Appliances, as well as to a greater use of “free-shipping” promotions starting from 2Q15, as was already highlighted above. Lastly, it should also be noted that ***e-Commerce* gross margin of the first quarter was seasonally higher than that of the last quarter of the year, and reported an increase of 140 bps (to 13.8% in 1Q16 vs. 12.4% in 4Q15)** compared with the rise of about 50 bps in 1Q15 vs 4Q14 (15.1% in 1Q15 vs. 14.6% in 4Q14). This is evidence of a greater focus on gross margin improvement, in line with the target announced for 2016.

The Gross Margin of the *Vertical Content* division stood at 62.6%. The difference over 1Q15 (68.6%) is due to an increase in sales commissions paid to media centres for their activities supporting the revenue growth, which accelerated significantly, and to a lesser extent to the consolidation of AdKaora starting from 4Q15.

Adjusted EBITDA was Euro -2.24 million vs -0.9 million of 1Q15. The difference was mainly attributable to the growth of sales and marketing costs (+30.4%), as mentioned above, and fulfillment costs (+28.8%). In both cases the increase was aimed at sustaining the strong growth of the *e-Commerce* division in terms of both customers and sales volumes.

Other cost items, in particular content production costs, IT costs and general and administrative expenses rose 10.4% compared with 1Q15, below the increase in revenues, confirming, therefore, the scalability of our operational structure, including the higher costs incurred for the new corporate governance and internal control structure which was set up following the listing.

EBITDA was Euro -2.4 million (-1.7 million in 1Q15) including non-recurring costs of Euro 0.16 million related to the Stock Option Plan.

EBIT amounted to Euro -4.1 million (-2.9 million in 1Q15) due to the lower EBITDA. Amortization and depreciation were equal to Euro 1.7 million, + 39% vs. 1Q15, due to increase investments over the period.

EBT was Euro -4.2 million (-3.0 million in 1Q15) after a significant drop of net financial expenses (-77% year over year), as financial leverage was reduced due to the use of the proceeds from the IPO.

As at 31st March 2016, **the Group reported a Liquidity of Euro 26.4 million and a Net Cash Position of Euro 16.6 million**: the decline vs the level of 31st December 2015 (Net Cash Position of Euro 23.2 million) is attributable to the liquidity absorbed by investments (Euro 3.4 million in 1Q16) and operating cashflow (Euro 3.2 million in 1Q16). This level of liquidity absorption is due partly to the Group strategy targeting a strong acceleration in revenues and market share through more investments in marketing activities. **It should also be noted that operating cash flow improved in 1Q16 compared with 1Q15**. In particular, the absorption of the operating cashflow dropped from Euro 4.2 million in 1Q15 to Euro 3.2 million in 1Q16 thanks to an improvement in working capital, in line with the targets set for the current year.

Investments were mainly targeted to purchase hardware and equipment for the operational sites and the fulfilment centre, the development of the *marketplace* platform and the new ERP accounting and management system as well as some acquisitions.



The Executive Officer in charge of preparing the corporate accounting documents, Emanuele Romussi, declares, pursuant to 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 press release is available on the websites www.banzai.it and www.1info.it

Banzai is the leading e-Commerce platform in Italy. Founded by Paolo Ainio and listed on the STAR segment of the Italian Stock Exchange since 2015, Banzai is one of the leading Internet companies in Italy with revenues of Euro 235 million and a GMV² (Gross Merchandise Volume) of Euro 260 million in 2015, up 29%YoY in the first quarter 2016. ePRICE is one of the main online stores in Italy specialized in high-tech products (electronic goods) and is the Italian e-Commerce leader in the segment of 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 106 Pick&Pay locations in 93 cities, which combine the advantages of buying online and the convenience and security of a proximity shop.

For additional information:

Banzai S.p.A.
Micaela Ferruta
Head of Investor Relations and Strategic Planning
investor.relations@banzai.it

IR Top
Maria Antonietta Pireddu
Investor Relations
Tel. +39 02 45473884
m.pireddu@irtop.com

Community Strategic Communication Advisers
Marco Rubino di Musebbi
Media Relations
Tel. +39 0289404231
marco@communitygroup.it

Banzai Group reclassified Income Statement

<i>(thousands of Euros)</i>	31 March 2016	% of total	31 March 2015	% of total	% change
Total revenue	59,536	100.0%	49,732	100.0%	19.7%
Cost of sales ¹²	(48,386)	-81.3%	(39,511)	-79.4%	22.5%
Gross profit¹³	11,150	18.7%	10,221	20.6%	9.1%
Sales and marketing costs	(4,058)	-6.8%	(3,111)	-6.3%	30.4%
Content production costs	(1,399)	-2.3%	(1,556)	-3.1%	-10.1%
Logistics costs	(3,540)	-5.9%	(2,748)	-5.5%	28.8%
IT costs	(1,041)	-1.8%	(1,017)	-2.0%	24%
General and administrative expenses	(3,355)	-5.6%	(2,680)	-5.4%	25.2%
Adjusted EBITDA	(2,243)	-3.8%	(892)	-1.8%	151.5%
Non-recurring costs	(156)	-0.3%	(784)	-1.6%	-80.1%
EBITDA	(2,399)	-4.0%	(1,676)	-3.4%	43.1%
Depreciation, amortisation and impairment	(1,668)	-2.8%	(1,203)	-2.4%	38.7%
EBIT	(4,067)	-6.8%	(2,879)	-5.8%	41.3%
Net financial expenses	(27)	-0.1%	(118)	-0.2%	-77.1%
Share of the result pertaining to associates	(140)	-0.2%	(27)	-0.1%	n.m.
EARNINGS BEFORE TAX (EBT)	(4,234)	-7.1%	(3,024)	-6.1%	40.0%

¹² The **cost of sales** mainly includes the purchase cost of goods and the cost of some services, including the cost of transportation to customers, the cost of collection fees, agents' commission and sales commission and external publishing costs.

¹³ **Gross profit** is represented by net revenue minus the cost of sales and is a management accounts indicator used by the Issuer to monitor and evaluate sales performance. Gross profit is not identified as an accounting method either under the scope of Italian Accounting Principles or under IFRS (International Financial Reporting Standards), and therefore should not be considered as an alternative method for evaluating the performance of the Group's gross margin. Since the composition of gross profit is not regulated by the reference accounting standards, the calculation criterion applied by the Group may not be the same as the criterion adopted by others and, as such, not comparable. The Group calculates gross profit as a percentage of revenue as the ratio of gross profit to total net revenue.

Banzai Group Income Statement

<i>(thousands of Euros)</i>	31 March 2016	31 March 2015
Revenue	59,536	49,732
Other income	117	46
Costs for raw materials and goods for resale	(43,266)	(36,006)
Costs for services	(14,046)	(10,999)
Personnel expenses	(4,427)	(4,166)
Depreciation, amortisation and impairment	(1,668)	(1,203)
Other expenses	(313)	(283)
Operating profit (loss)	(4,067)	(2,879)
Financial expenses	(82)	(137)
Financial income	55	19
Share of the result pertaining to associates	(140)	(27)
Impairment of financial assets	-	-
Earnings before tax	(4,234)	(3,024)

Banzai Group reclassified Statement of Assets and Liabilities

<i>(thousands of Euros)</i>	31 March 2016	31 December 2015
USES		
Net working capital ¹⁴	1,737	776
Fixed assets ¹⁵	57,273	55,650
Long-term assets ¹⁶	12,136	12,120
Personnel fund	(3,914)	(3,741)
Long-term liabilities ¹⁷	(3,888)	(3,877)
Net invested capital¹⁸	63,344	60,928
SOURCES		
Liquidity/Net financial debt ¹⁹	16,648	23,205
Net equity	(79,992)	(84,133)
FUNDING SOURCES TOTAL	(63,344)	(60,928)

¹⁴ **Net working capital** is calculated as the sum of inventories, trade receivables and other non-financial current assets, excluding trade payables and other current liabilities, with the exception of financial assets and liabilities. Net working capital is not identified as an accounting method either under the scope of Italian Accounting Principles or IFRS (International Financial Reporting Standards).

¹⁵ **Fixed assets** represent the total of plant and machinery, intangible assets, equity investments in associates and non-current financial assets.

¹⁶ **Long-term assets** are composed of other non-current assets and deferred tax assets. Long-term liabilities are composed of deferred tax liabilities and provisions for risks and charges.

¹⁷ **Long-term liabilities** are composed of deferred tax liabilities and provisions for risks and charges.

¹⁸ **Net invested capital** is calculated as the sum of net working capital, fixed assets and other long-term assets, excluding personnel funds, provisions for risks and charges and deferred tax liabilities. Net invested capital is not identified as an accounting method under the scope of either Italian Accounting Principles or IFRS (International Financial Reporting Standards).

¹⁹ **Pursuant to Consob Communication EM/6064293 of 28 July 2006, net financial debt** is calculated as the sum of cash and cash equivalents, current and non-current financial liabilities and the fair value of hedging financial instruments, and has been determined in accordance with the requirements of ESMA Recommendation 2013/319 of 20 March 2013.

Banzai Group Statement of Assets and Liabilities

<i>(thousands of Euros)</i>	31 March 2016	31 December 2015
NON-CURRENT ASSETS		
Plant and equipment	3,032	3,113
Intangible assets	50,428	49,475
Investments in associates	1,868	1,114
Non-current financial assets	1,945	1,946
Other non-current assets	212	214
Deferred tax assets	11,924	11,906
TOTAL NON-CURRENT ASSETS	69,409	67,768
CURRENT ASSETS		
Inventories	20,525	24,425
Trade and other receivables	14,733	17,081
Other current assets	5,031	7,594
Cash and cash equivalents	26,410	33,543
TOTAL CURRENT ASSETS	66,699	82,643
TOTAL ASSETS	136,108	150,411
LIABILITIES AND NET EQUITY		
NET EQUITY		
Share capital	821	821
Reserves	83,405	94,068
Result for the period	(4,234)	(10,756)
TOTAL NET EQUITY	79,992	84,133
NON-CURRENT LIABILITIES		
Payables to banks and other lenders	378	6,691
Personnel funds	3,914	3,741
Other non-current liabilities	3,888	3,876
TOTAL NON-CURRENT LIABILITIES	8,180	14,308
CURRENT LIABILITIES		
Trade and other payables	30,250	39,121
Payables to banks and other lenders	10,108	4,385
Other current liabilities	7,578	8,464
TOTAL CURRENT LIABILITIES	47,936	51,970
TOTAL LIABILITIES	56,116	66,278
TOTAL NET EQUITY AND LIABILITIES	136,108	150,411

Banzai Group Net Financial Position

<i>(thousands of Euros)</i>	31 March 2016	31 December 2015
(A) Cash	(197)	(109)
(B) Other cash and cash equivalents	(26,213)	(33,434)
(C) Securities held for trading	-	-
(D) Liquidity (A)+(B)+(C)	(26,410)	(33,543)
(E) Current financial receivables	(724)	(738)
(F) Current financial payables	2,814	3,081
(G) Current portion of non-current debt	7,245	1,250
(H) Other current financial payables	49	54
(I) Current financial debt (F)+(G)+(H)	10,108	4,385
(J) Net current financial liquidity/debt (D)+(E)+(I)	(17,026)	(29,896)
(K) Non-current bank payables	316	6,619
(L) Bonds issued	-	-
(M) Other non-current payables	62	72
(N) Non-current financial debt (K)+(L)+(M)	378	6,691
(O) (Liquidity)/Net financial debt (J)+(N)	(16,648)	(23,205)

Banzai Group Financial Statement

<i>(thousands of Euros)</i>	31 March 2016	31 March 2015
NET CASH FLOW FROM OPERATING ACTIVITIES		
Net profit (loss) from operations	(4,234)	(3,024)
Net profit (loss) from assets held for sale	0	0
Profit (loss) for the year	(4,234)	(3,024)
<i>Adjustments to reconcile profit (loss) for the year with cash flow from operating activities:</i>		
Depreciation and amortisation	1,626	1,204
Bad debt provision	43	0
Employee benefit fund provision	240	174
Inventory write-downs	60	(3)
Employee benefit fund change	(146)	(101)
Total other non-current liabilities	12	0
Share of the result pertaining to associates	140	27
Other non-monetary items	156	0
Changes in working capital		
Change in inventories	3,840	(1,787)
Change in trade receivables	2,305	1,151
Change in other current assets	2,548	737
Change in trade payables	(8,871)	(2,882)
Change in other payables	(886)	280
NET CASH FLOW GENERATED (ABSORBED) BY OPERATING ACTIVITIES	(3,167)	(4,224)
NET CASH FLOW FROM INVESTMENT ACTIVITIES		
Acquisition of tangible assets	(161)	(229)
Change in other non-current assets	2	7
Acquisition of intangible assets	(2,337)	(2,423)
Provision of financing	(100)	(150)
Purchase of associates	(793)	0
Acquisition of subsidiaries	0	(1,642)
NET CASH FLOW GENERATED (ABSORBED) BY INVESTMENT ACTIVITIES	(3,389)	(4,437)
CASH FLOW FROM FINANCING ACTIVITIES		
Financial payables	(591)	1,354
Share capital increase	0	48,824
Current financial receivables	14	(98)
NET CASH FLOW ABSORBED BY FINANCING ACTIVITIES	(577)	50,080
(Decrease)/Increase in cash and cash equivalents	(7,133)	41,419
Net exchange rate differences on cash and cash equivalents		
CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	33,543	9,379
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	26,410	50,798