

# **GCL Holdings Group**

## **Company presentation Year 2014 results**

April 30, 2015

# Forward-looking Statements

---

This presentation may include, and the Company and its representatives may from time to time make, written or verbal statements which constitute “forward – looking statements”, including but not limited to all statements other than statements of historical facts, including statements regarding our intentions, belief or expectations concerning our future financial condition and performance, results of operations, strategy, prospects, and future developments in the markets in which we operate and plan to operate.

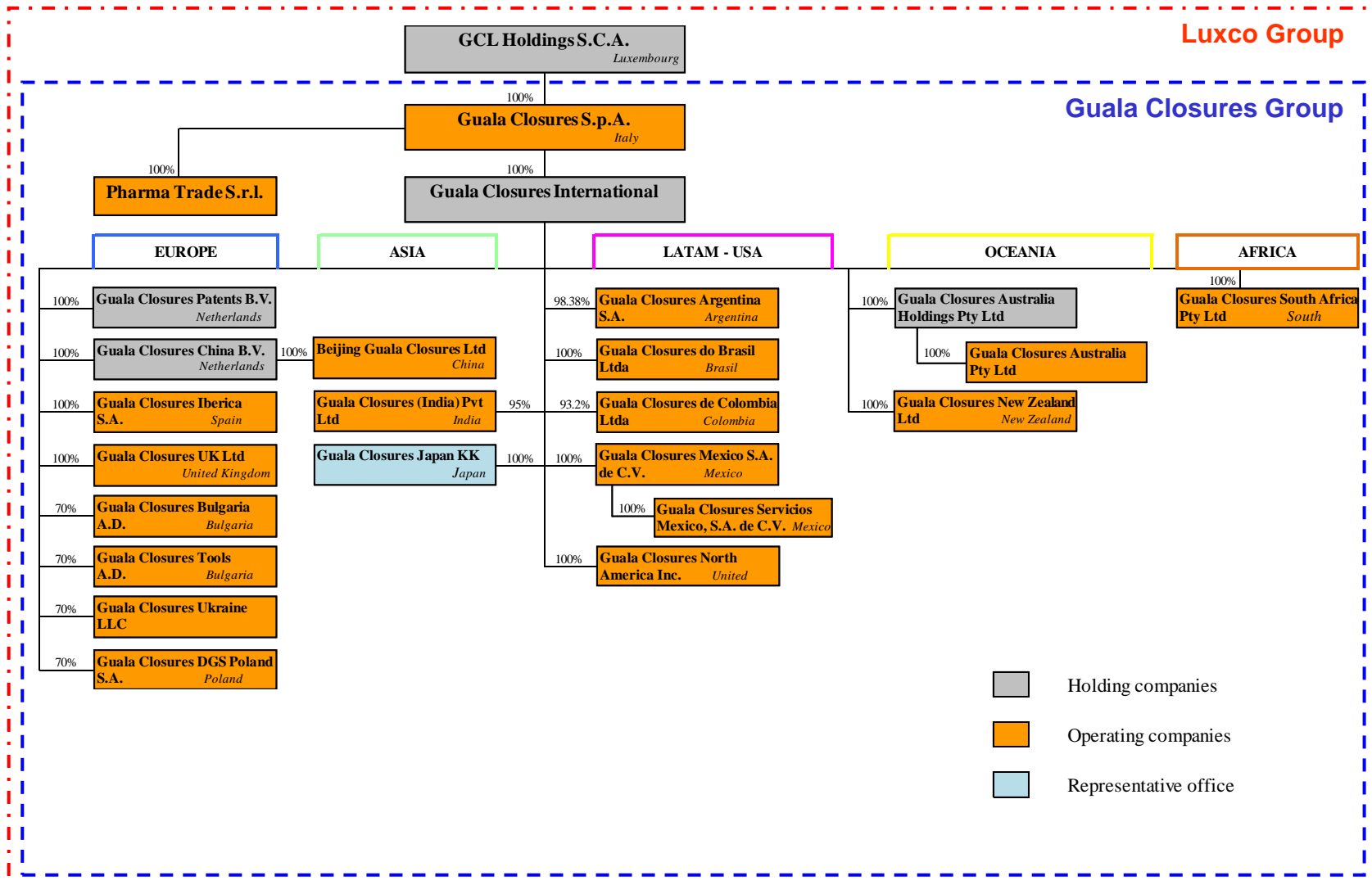
By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future.

We caution you that forward – looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this presentation.

In addition even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in subsequent periods.

The Company undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written or verbal forward-looking statements attributable to the Company or to persons acting on the Company’s behalf are qualified in their entirety by the cautionary statements referred to above.

# Group chart as at December 31, 2014







# 2014 Key financial events



## **FEB**

-  Incorporation of Guala Closures Japan KK (representative office)


## **MAY**

-  Acquisition of 16% minority interest in Guala Closures Argentina:
  -  Total price: AR\$ 17,920 k;
  -  Already paid as at December 31, 2014: AR\$ 11,015 k;
  -  To be paid in 2015: AR\$ 6,905 k.

## **SEP**

-  Inauguration of operating plant in Guala Closures North America
-  Closing of negotiation with trade unions for Torre d'Isola (Italy) site closing

## **DEC**

-  Acquisition of the residual 3.5% minority interest in Guala Closures China B.V.

## Key trends: group currencies

Exchange rate trend (1 € = x FC) P&L	Average 12M13	Average 12M14	Var % vs 12M13
US Dollar	1.3281	1.3288	0.1%
GB Pounds	0.8493	0.8064	(5.0%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	10.7884	15.8711	47.1%
Poland Zloty	4.1971	4.1845	(0.3%)
China Renmimbi	8.1655	8.1882	0.3%
Indian Rupia	77.8753	81.0689	4.1%
Argentinian Peso	7.2768	10.7745	48.1%
Brazilian Real	2.8669	3.1228	8.9%
Colombian Peso	2483.20	2654.99	6.9%
Mexican Peso	16.9644	17.6621	4.1%
Australian Dollar	1.3770	1.4724	6.9%
New Zealand Dollar	1.6202	1.5999	(1.3%)
South Africa Rand	12.8308	14.4065	12.3%
Japan Yen	n.a.	140.3715	n.a.

LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies



Revaluation of euro vs main group currencies compared to 12M 2013 (except GBP, PLN and NZD)

## Key trends: group currencies

Exchange rate trend (1 € = x FC) BS	Dec 31, 2013	Dec 31, 2014	Var % vs Dec 13
US Dollar	1.3791	1.2141	(12.0%)
GB Pounds	0.8337	0.7789	(6.6%)
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	11.3292	19.2060	69.5%
Poland Zloty	4.1543	4.2732	2.9%
China Renmimbi	8.3491	7.5358	(9.7%)
Indian Rupia	85.3660	76.7190	(10.1%)
Argentinian Peso	8.9891	10.2755	14.3%
Brazilian Real	3.2576	3.2207	(1.1%)
Colombian Peso	2664.42	2892.26	8.6%
Mexican Peso	18.0731	17.8679	(1.1%)
Australian Dollar	1.5423	1.4829	(3.9%)
New Zealand Dollar	1.6762	1.5525	(7.4%)
South Africa Rand	14.5660	14.0353	(3.6%)
Japan Yen	n.a.	145.2300	n.a.

LEGEND: Var % + EUR revaluation vs other group currencies; Var % - EUR devaluation vs other group currencies

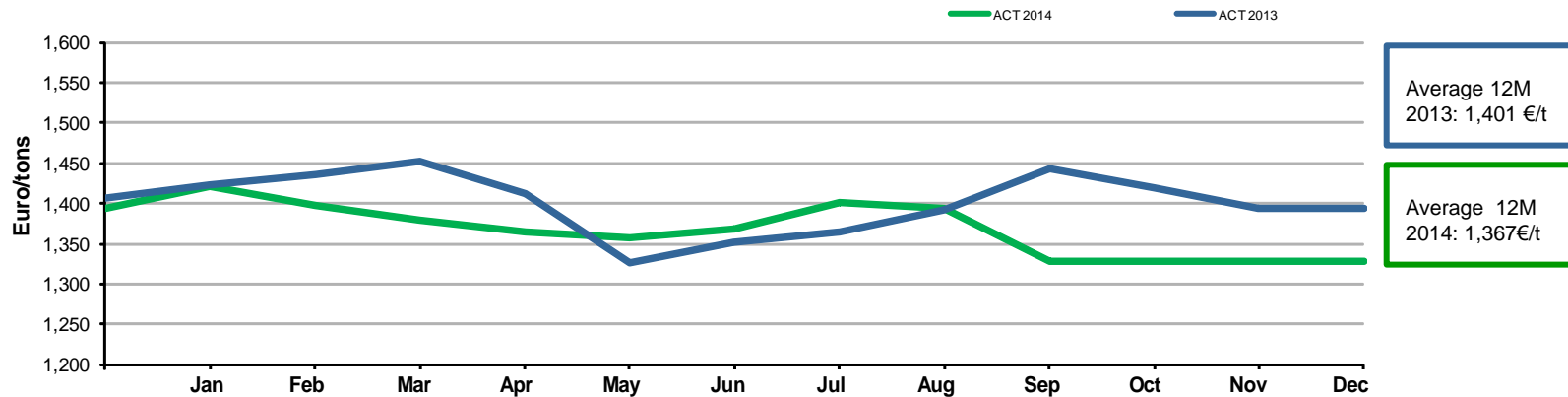


Devaluation of euro vs main group currencies compared to 2013 (except UAH, PLN, ARS and COP)

# Key trends: raw materials – plastics – Europe

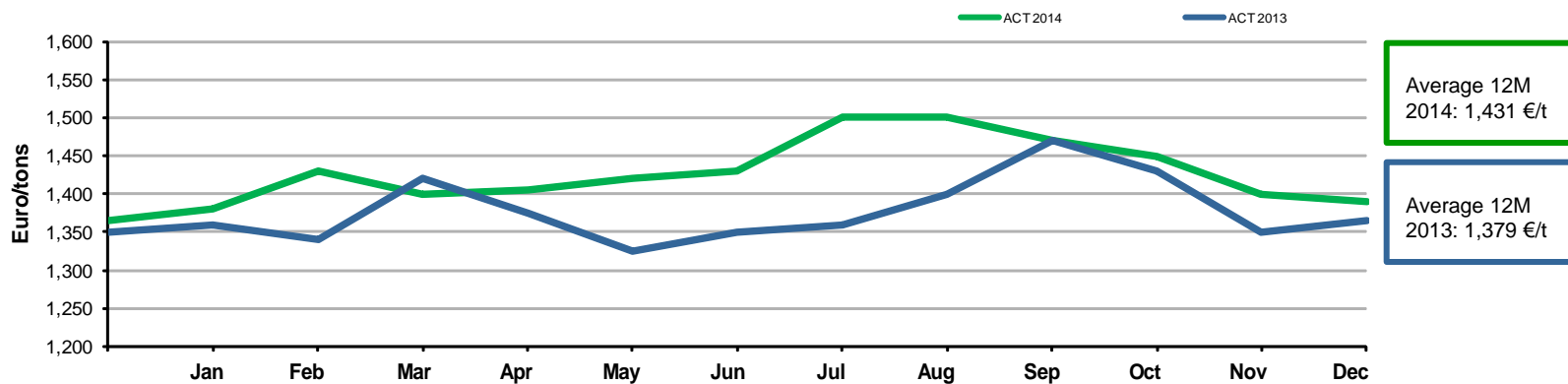
Plastic price trend - High density polyethylene

HDPE Var % vs 12M 2013: (2.4%)



Plastic price trend – Polypropylene, homopolymer

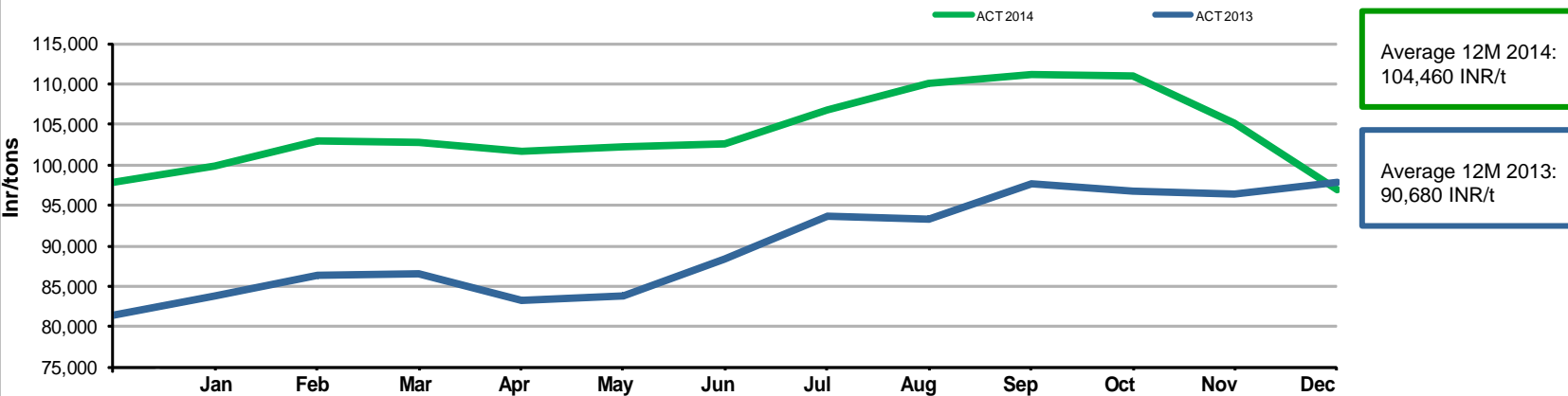
PP Var % vs 12M 2013: 3.8%



# Key trends: raw materials – plastics - India

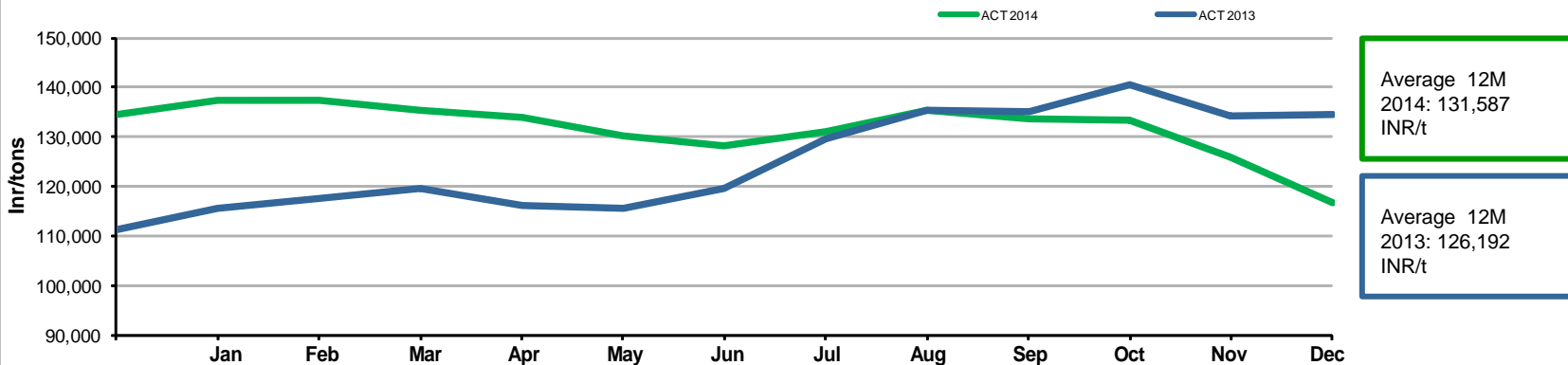
## Plastic price trend - High density polyethylene

HDPE Var % vs 12M 2013: 15.2 %



## Plastic price trend – Polystyrene

PS Var % vs 12M 2013: 4.3%

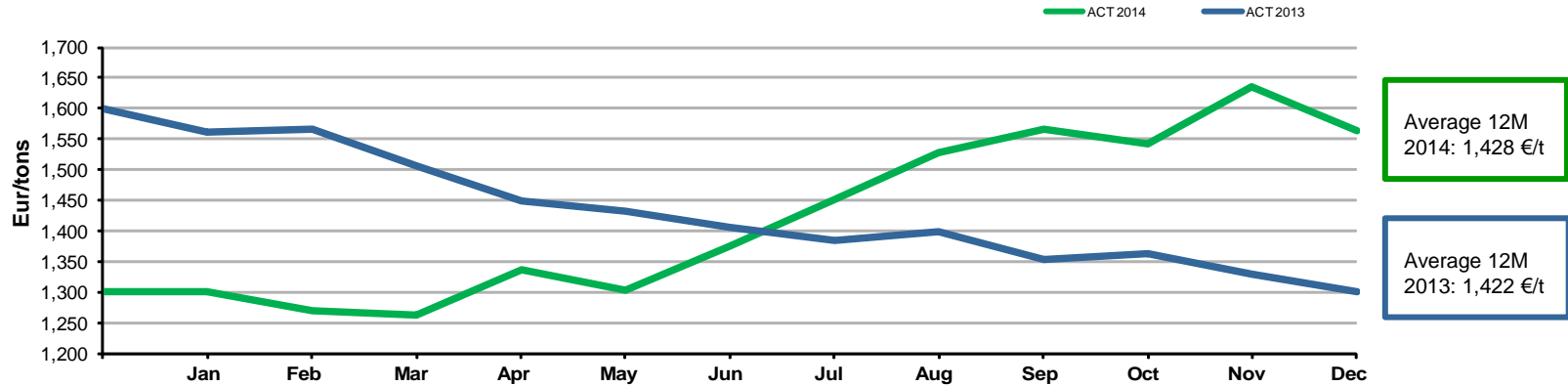




# Key trends: raw materials - aluminum

Aluminum price trend (LME €/tons)

LME Var % vs 12M 2013: 0.47%



# 4Q and 12M 2014 – Financial snapshot

€ / ml	1Q 13	2Q 13	3Q 13	4Q 13	12M 13	1Q 14	2Q 14	3Q 14	4Q 14	12M 14	Var % 12 M 14 vs 12M 13
Revenues	110.6	120.6	128.6	134.5	494.3	105.9	116.1	132.6	133.1	487.8	(1.3%)
EBITDA	18.1	23.5	29.8	29.6	101.0	17.5	22.0	23.2	27.8	90.4	(10.5%)
% margin	16.4%	19.5%	23.2%	22.0%	20.4%	16.5%	18.9%	17.5%	20.9%	18.5%	
Adjusted EBITDA	18.4	23.5	30.0	30.1	102.0	17.8	22.4	27.2	28.4	95.8	(6.1%)
% margin	16.6%	19.5%	23.3%	22.4%	20.6%	16.8%	19.3%	20.5%	21.3%	19.6%	
EBIT	8.0	13.3	20.4	19.9	61.7	8.2	11.9	13.7	17.2	51.0	(17.3%)
% margin	7.3%	11.1%	15.9%	14.8%	12.5%	7.8%	10.3%	10.3%	12.9%	10.5%	
Net result	(5.8)	(6.8)	4.0	(3.0)	(11.6)	(6.1)	(1.9)	0.2	(9.7)	(17.5)	(50.1%)
% margin	(5.2%)	(5.7%)	3.1%	(2.2%)	(2.4%)	(5.8%)	(1.6%)	0.2%	(7.3%)	(3.6%)	

€ / ml	As at Dec 31, 2012	As at Mar 31, 2013	As at Jun 30, 2013	As at Sep 30, 2013	As at Dec 31, 2013	As at Mar 31, 2014	As at Jun 30, 2014	As at Sep 30, 2014	As at Dec 31, 2014
NWC	101.0	103.9	105.8	110.3	97.8	111.6	125.6	132.7	102.1
NWC days	65	85	79	77	65	95	97	90	69
Net debt	460.8	471.5	488.1	492.5	481.0	510.5	525.8	530.8	507.7

# 12M 2014 – Operating and financial review

---

## NET REVENUE

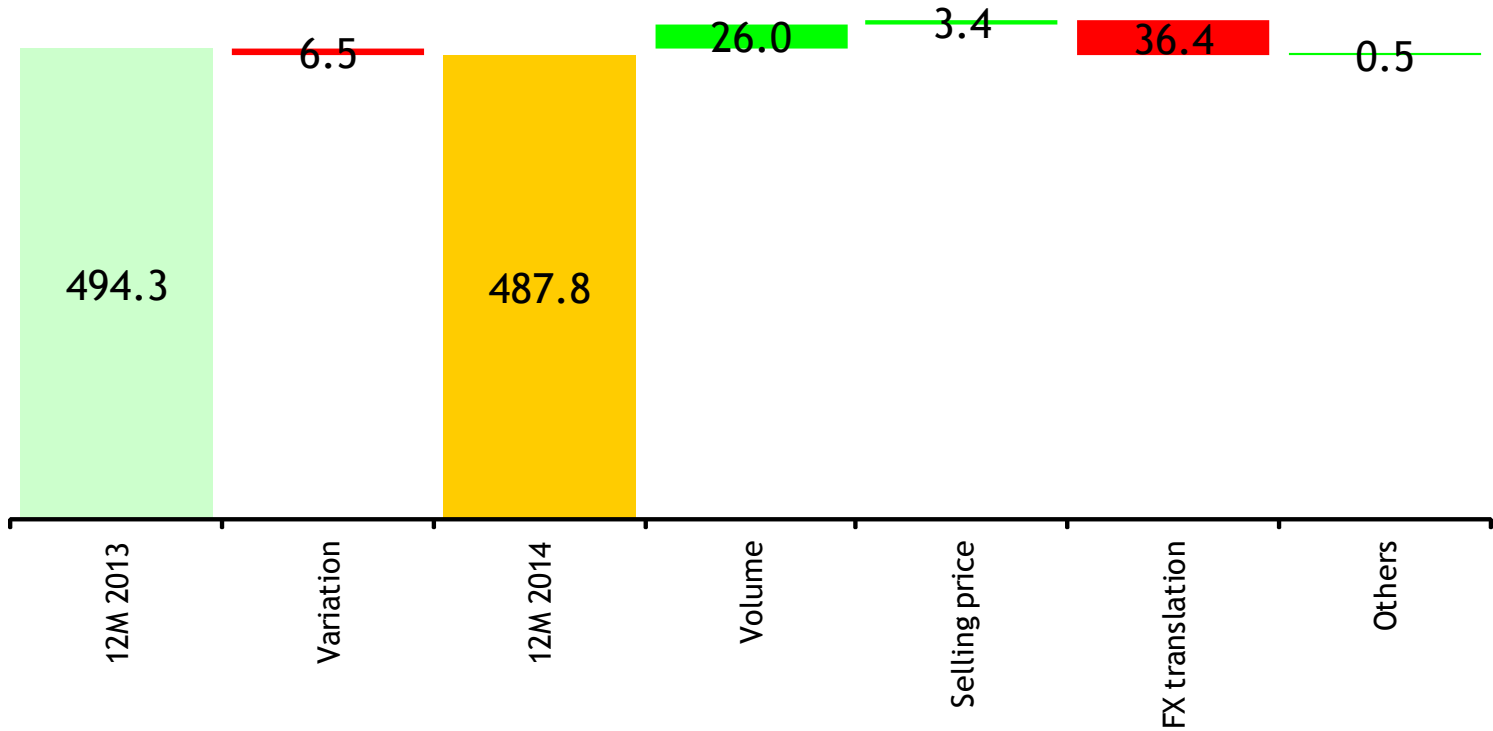
- 🌐 Net revenue down €6.5 million (-1.3%) vs 12M 2013 due to €36.4 ml negative translation impact
- 🌐 At constant FX rates, net revenue up €29.9 million (+6.0%) vs 12M 2013
- 🌐 Increase in sales volumes/selling price in Ukraine, India, Brazil, Argentina, China, UK and Colombia

## ADJUSTED EBITDA

- 🌐 Adjusted EBITDA down €6.3 million (-6.1%) vs 12M 2013 due to €11 million negative translation impact
- 🌐 At constant FX rates, Adjusted EBITDA up €4.7 million (+4.6%) vs 12M 2013
- 🌐 EBITDA 12M 2014 adjusted by €5.3 million (€0.2 million for M&A activities and € 5.1 million of rationalization and other costs)
- 🌐 12M 2014: positive impact from sales volume growth and selling price renegotiation while negative impact from translation. The positive mix and the selling price increase offset the increase in raw material costs.

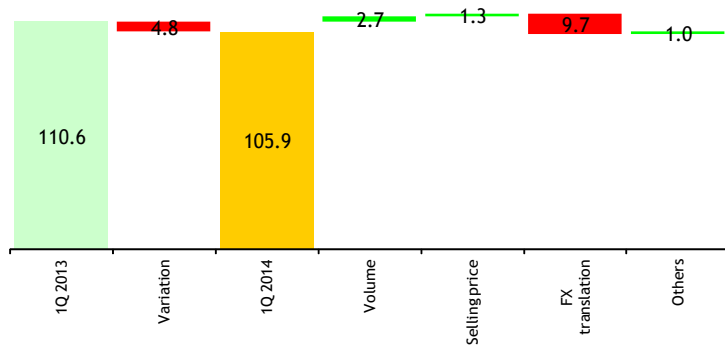
# 12M 2014 - Sales Bridges

---

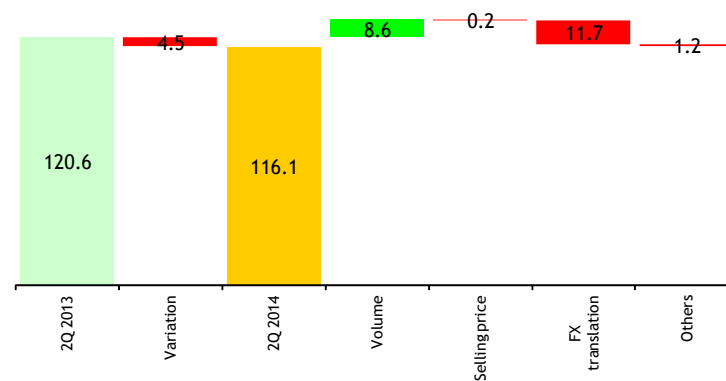


# 12M 2014 - Sales Bridges by quarter

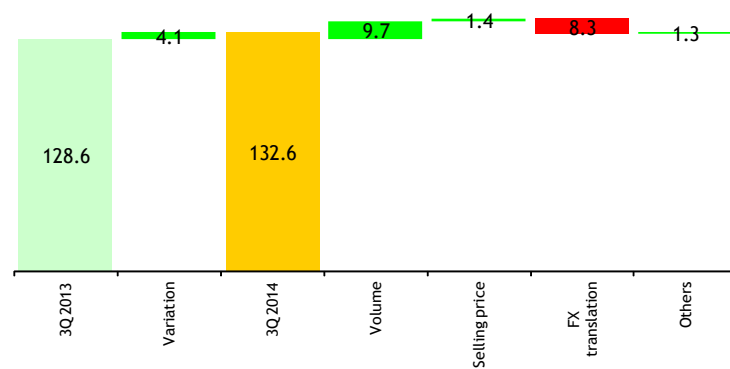
## 1Q 2013 – 1Q 2014



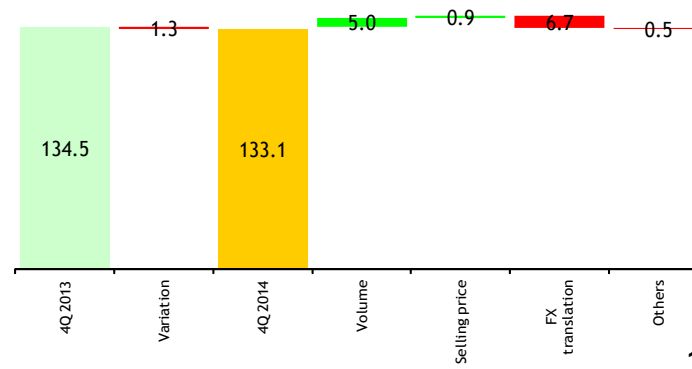
## 2Q 2013 – 2Q 2014



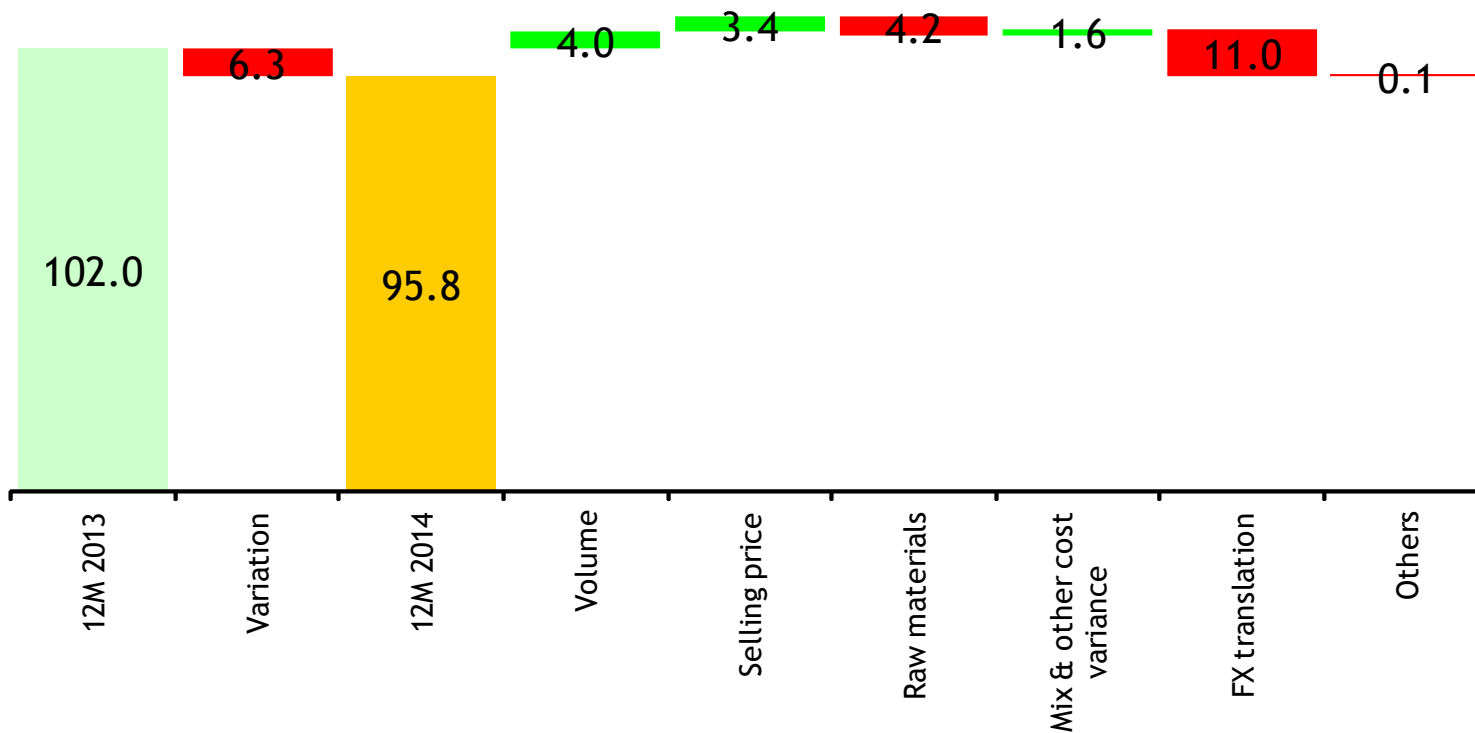
## 3Q 2013 – 3Q 2014



## 4Q 2013 – 4Q 2014

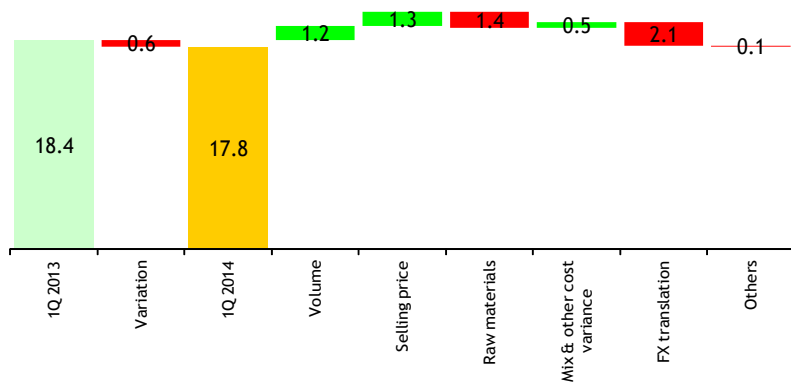


## 12M 2014 – Adjusted EBITDA Bridge

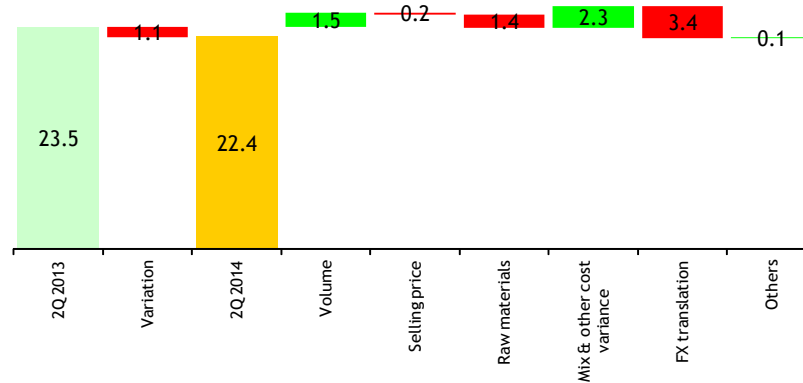


# 12M 2014 – Adjusted EBITDA Bridge by quarter

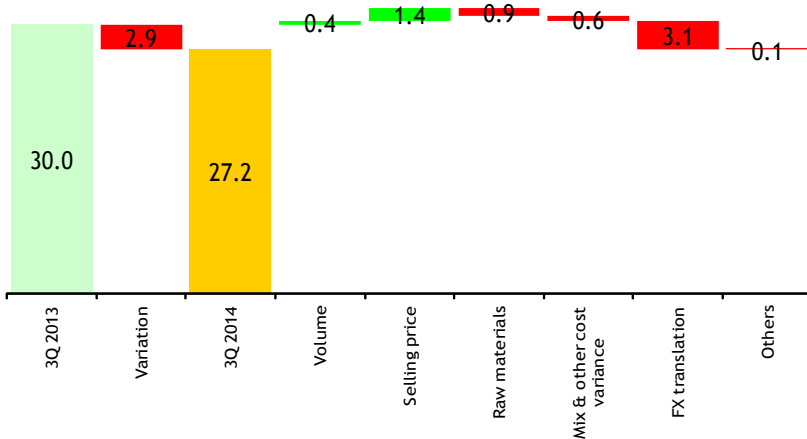
## 1Q 2013 – 1Q 2014



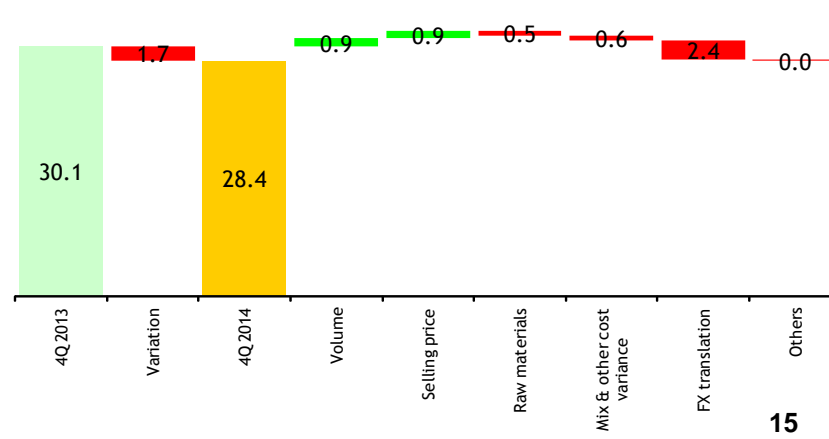
## 2Q 2013 – 2Q 2014



## 3Q 2013 – 3Q 2014



## 4Q 2013 – 4Q 2014



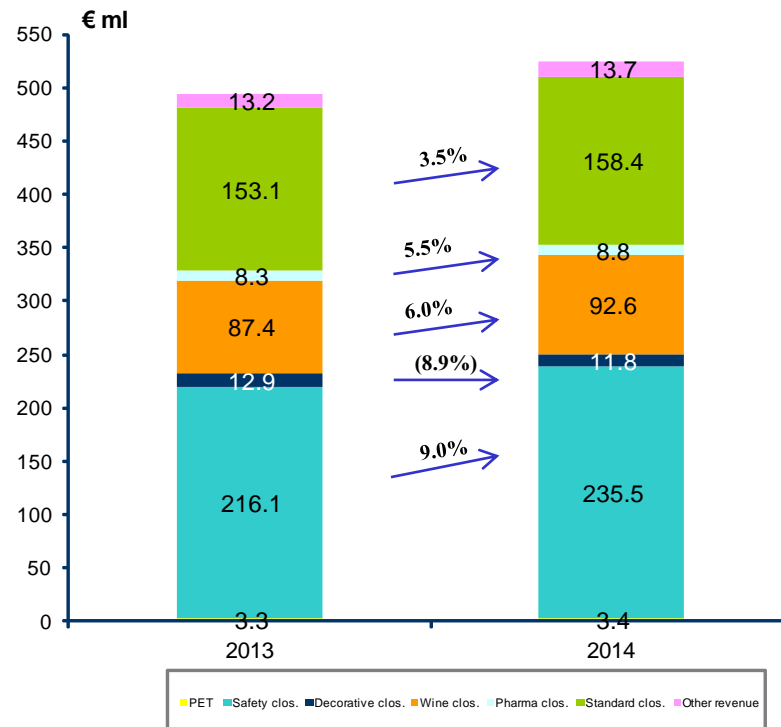
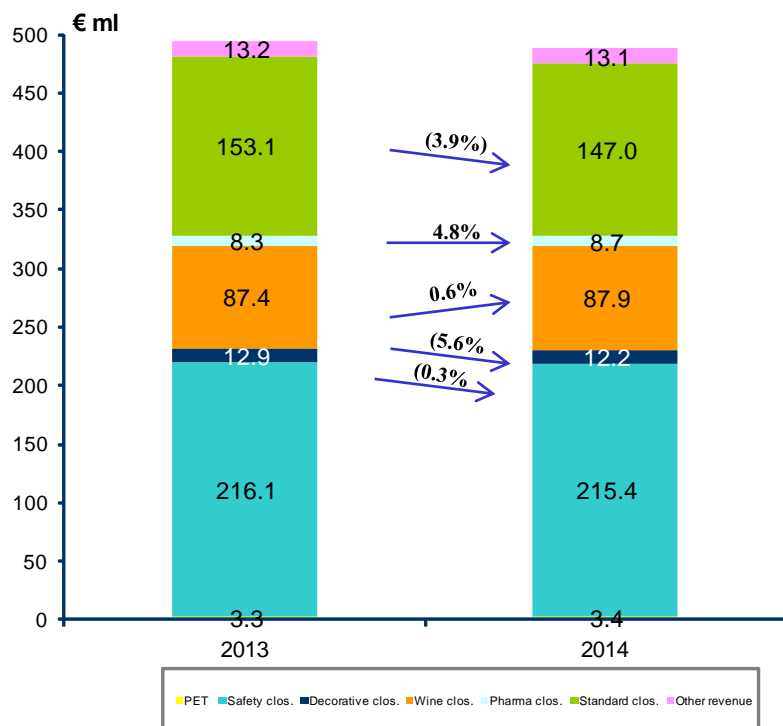
# Net revenue by product

REPORTED

AT COSTANT FX RATE 2013

494.3 (1.3%) 487.8

494.3 +6.0% 524.2





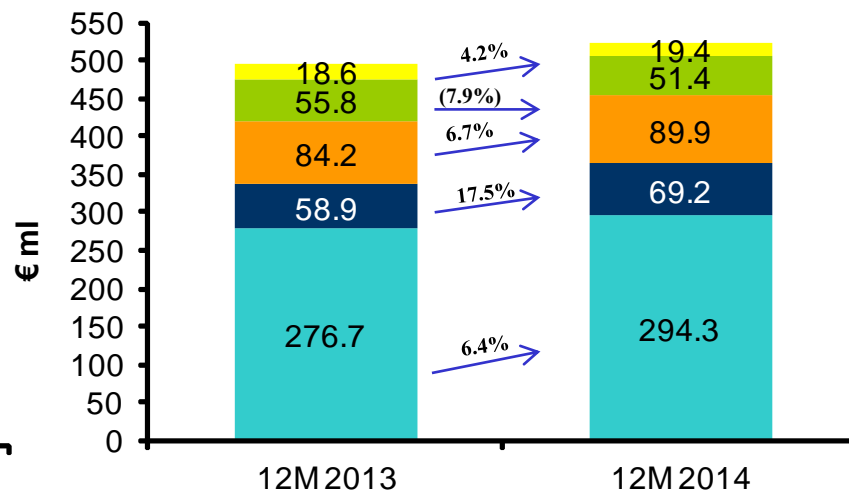
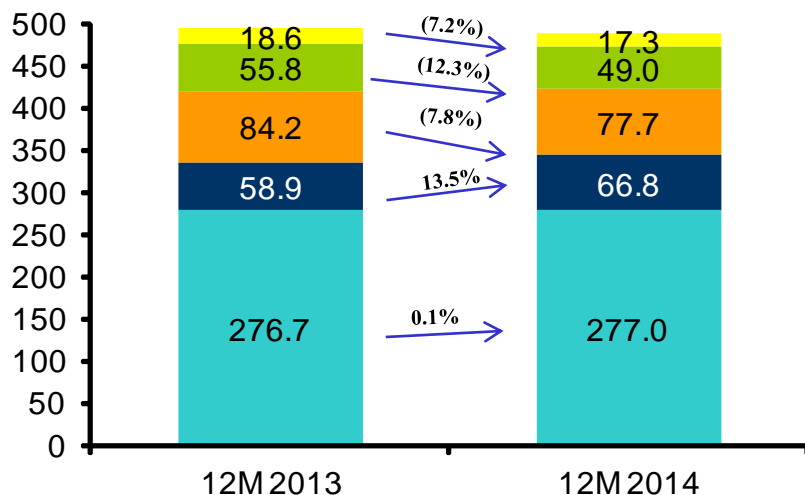
# Net revenue by geographic area

REPORTED

AT COSTANT FX RATE 2013

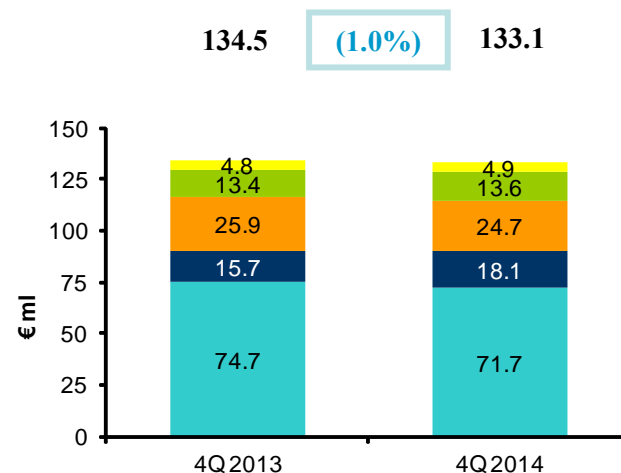
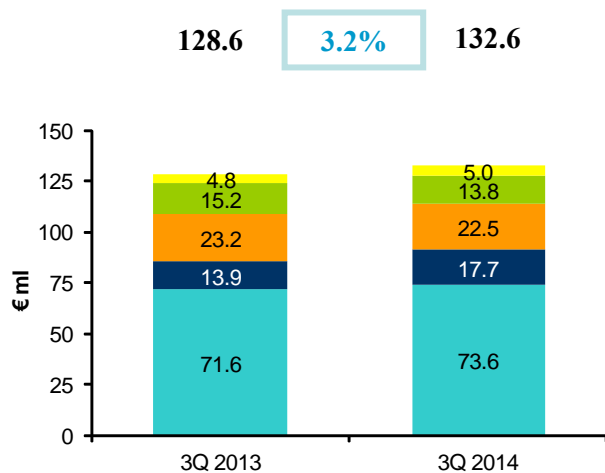
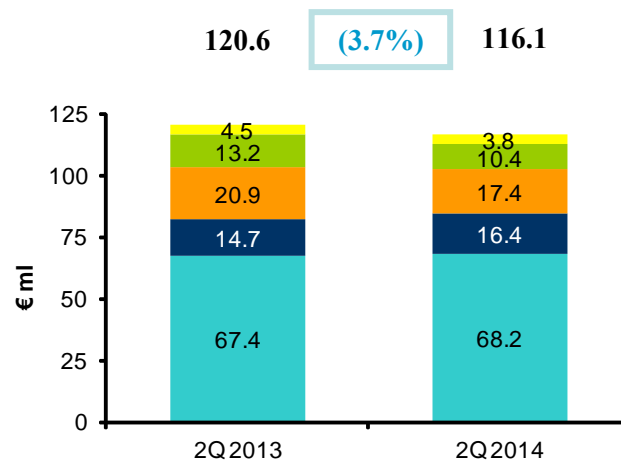
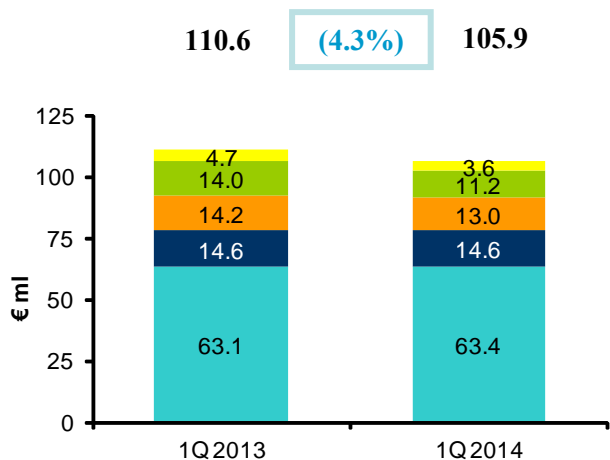
494.3 (1.3%) 487.8

494.3 +6.0% 524.2



■ Europe 
 ■ Asia 
 ■ Latin and North America 
 ■ Oceania 
 ■ South Africa

# Net revenue by geographic area by quarter reported



■ Europe 
 ■ Asia 
 ■ Latin and North America 
 ■ Oceania 
 ■ South Africa

# Cash Flow – sources and uses of funds

€ / mln	1Q	2Q	3Q	4Q	12M	1Q	2Q	3Q	4Q	12M
	2013	2013	2013	2013	2013	2014	2014	2014	2014	2014
<b>Opening cash and cash equivalents</b>	<b>58.5</b>	<b>53.7</b>	<b>31.9</b>	<b>37.2</b>	<b>58.5</b>	<b>41.2</b>	<b>31.2</b>	<b>20.4</b>	<b>20.6</b>	<b>41.2</b>
Cash flow generated by/(used in) operating activities	8.4	9.8	17.4	32.8	68.4	(6.9)	9.4	14.7	43.9	61.1
Cash flow used in investing activities	(7.0)	(7.9)	(8.7)	(9.9)	(33.5)	(11.6)	(9.0)	(8.4)	(4.5)	(33.5)
Cash flow generated by/(used in) financing activities	(6.8)	(22.0)	(2.7)	(18.7)	(50.2)	8.2	(11.0)	(6.0)	(24.9)	(33.7)
<b>Net cash flows for the period</b>	<b>(5.4)</b>	<b>(20.1)</b>	<b>6.0</b>	<b>4.2</b>	<b>(15.4)</b>	<b>(10.3)</b>	<b>(10.6)</b>	<b>0.4</b>	<b>14.5</b>	<b>(6.0)</b>
Effect of exchange rate fluctuation on cash held	0.6	(1.7)	(0.7)	(0.2)	(1.9)	0.3	(0.3)	(0.2)	0.2	0.1
<b>Closing cash and cash equivalents</b>	<b>53.7</b>	<b>31.9</b>	<b>37.2</b>	<b>41.2</b>	<b>41.2</b>	<b>31.2</b>	<b>20.4</b>	<b>20.6</b>	<b>35.3</b>	<b>35.3</b>

- CF operating: -€7.2 million vs 12M 2013 mainly due to lower EBITDA generated in 12M 2014 (€10.6 million) and to the negative variation in net working capital (€ 2.8 million), partly compensated by lower cash flows for other operating items (€ 4.9 million, of which € 2.1 million as restructuring provision to be used in the following year and € 0.7 million as residual liability for the acquisition of the non-controlling interests in Guala Closures Argentina) and for taxes (€ 1.3 million).
- CF investing: stable at € 33.5 million. In 12M 2014, the cash out refers only to investments, while in 12M 2013, it also included the € 2.9 million as the residual payment for the acquisition of the South African business.
- CF Financing: +€16.5 million vs 12M 2013 mainly due to: a) higher proceeds from new borrowings (net of repayment of borrowings) for € 14.6 million; b) lower financial expense for debt restructuring (€ 3.2 million in the previous period); c) higher net interest expense (€ 0.9 million); e) payment for the acquisition of the non-controlling interest in Guala Closures Argentina (€ 1.0 ml) and Guala Closures China (€ 0.2 million).

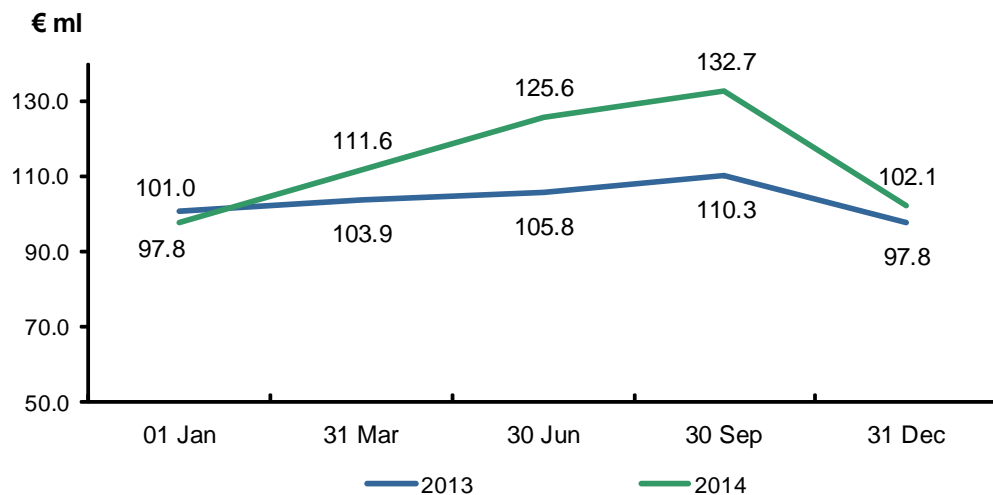
# Net Working Capital

€ / ml	VALUE							
	As at 31/03/13	As at 30/06/13	As at 30/09/13	As at 31/12/13	As at 31/03/14	As at 30/06/14	As at 30/09/14	As at 31/12/14
Trade receivables	94.2	96.6	99.9	93.1	90.1	100.9	110.4	92.1
Inventories	73.2	76.0	76.2	71.5	79.3	87.9	82.3	64.3
Trade payables	(63.5)	(66.8)	(65.8)	(66.8)	(57.7)	(63.2)	(60.0)	(54.3)
<b>NWC value</b>	<b>103.9</b>	<b>105.8</b>	<b>110.3</b>	<b>97.8</b>	<b>111.6</b>	<b>125.6</b>	<b>132.7</b>	<b>102.1</b>

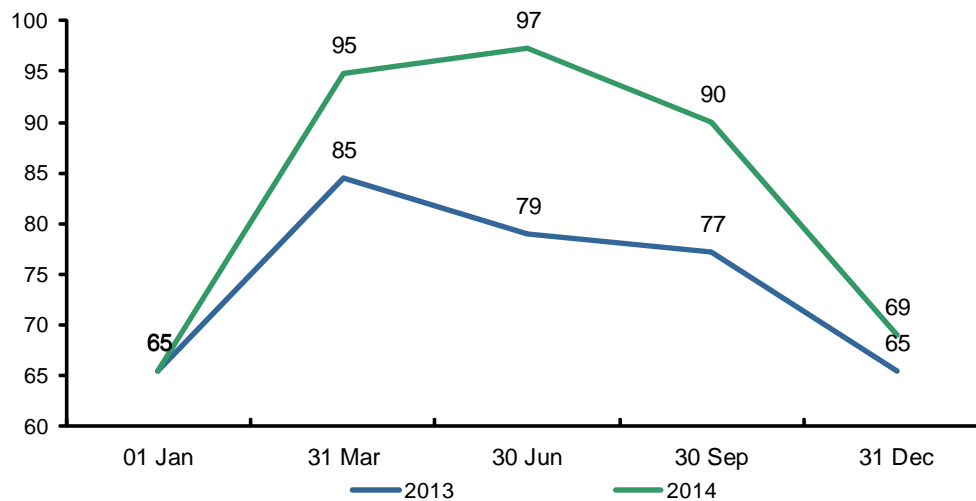
	DAYS							
	As at 31/03/13	As at 30/06/13	As at 30/09/13	As at 31/12/13	As at 31/03/14	As at 30/06/14	As at 30/09/14	As at 31/12/14
Trade receivables	77	72	70	62	77	78	75	62
Inventories	60	57	53	48	67	68	56	43
Trade payables	(52)	(50)	(46)	(45)	(49)	(49)	(41)	(37)
<b>NWC days</b>	<b>85</b>	<b>79</b>	<b>77</b>	<b>65</b>	<b>95</b>	<b>97</b>	<b>90</b>	<b>69</b>

# Net Working Capital Trend

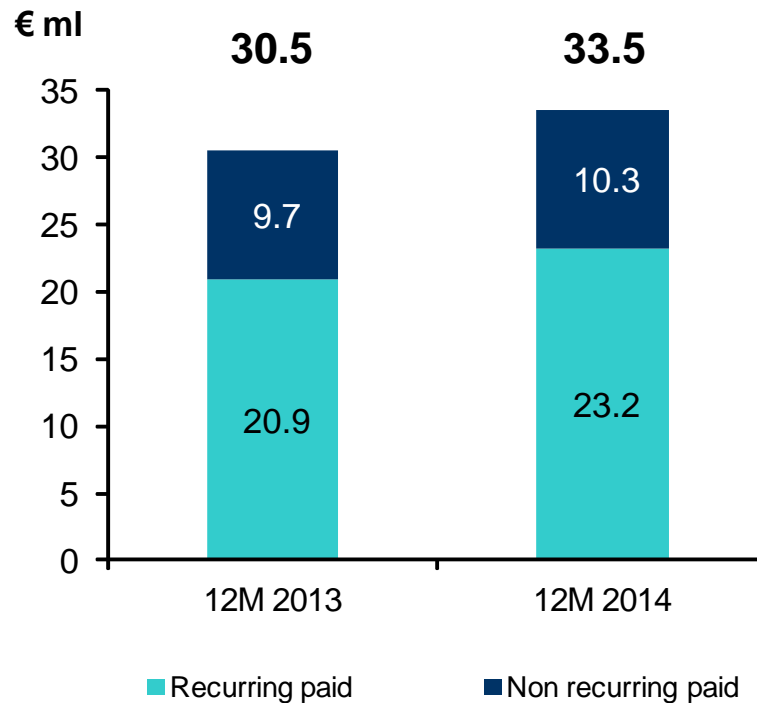
Value



Days



# 12M 2014 - Net Capex paid



## NON RECURRING 2013:

🌐	New technology: Sputtering Techn.:	€ 2.7 ml
🌐	New technology: Colombia (Bi-inj) :	€ 1.9 ml
🌐	New building: Mexico	€ 0.6 ml
🌐	New building: Ukraine	€ 0.3 ml
🌐	New building: India	€ 0.1 ml
🌐	Other:	€ 4.1 ml

## NON RECURRING 2014:

🌐	New product: Brasil (DeLuxe – MLI)	€ 2.5 ml
🌐	New technology: Sputtering (Italy, Uk, Ukraine, Mexico):	€ 2.2 ml
🌐	New building: Poland	€ 2.1 ml
🌐	New technology: Ukraine	€ 1.5 ml
🌐	New technology: North America (Design Studio)	€ 0.6 ml
🌐	New technology: Colombia (Bi-inj):	€ 0.6 ml
🌐	New building: Mexico	€ 0.2 ml
🌐	Other:	€ 0.6 ml

---

# Appendix

# P&L – 12M 2014

Thousands of €	1Q 2013	2Q 2013	3Q 2013	4Q 2013	12M 2013	1Q 2014	2Q 2014	3Q 2014	4Q 2014	12M 2014
<b>Net revenue</b>	110,635	120,609	128,578	134,454	494,276	105,883	116,148	132,647	133,117	487,794
Change in invent. of finish. and semi-fin. products	4,146	4,205	569	(5,018)	3,902	9,210	5,734	(5,519)	(8,402)	1,023
Other operating income	1,835	1,972	6,115	3,240	13,161	2,508	2,851	1,795	2,820	9,974
Costs for raw materials	(49,017)	(53,877)	(56,219)	(54,090)	(213,203)	(53,014)	(55,554)	(56,545)	(54,069)	(219,182)
Costs for services	(23,989)	(24,072)	(23,942)	(22,669)	(94,673)	(21,978)	(21,801)	(21,392)	(20,982)	(86,152)
Personnel expense	(22,996)	(23,273)	(22,837)	(23,048)	(92,154)	(22,837)	(22,868)	(22,748)	(22,266)	(90,719)
Other operating expense	(2,510)	(2,045)	(2,429)	(3,279)	(10,263)	(2,318)	(2,535)	(5,044)	(2,398)	(12,295)
<b>Gross operating profit (EBITDA)</b>	<b>18,104</b>	<b>23,519</b>	<b>29,835</b>	<b>29,589</b>	<b>101,048</b>	<b>17,455</b>	<b>21,974</b>	<b>23,193</b>	<b>27,820</b>	<b>90,442</b>
Amortization, depreciation and impairment losses	(10,069)	(10,191)	(9,388)	(9,662)	(39,309)	(9,218)	(10,027)	(9,511)	(10,640)	(39,396)
<b>Operating profit</b>	<b>8,036</b>	<b>13,329</b>	<b>20,447</b>	<b>19,927</b>	<b>61,739</b>	<b>8,237</b>	<b>11,947</b>	<b>13,682</b>	<b>17,180</b>	<b>51,046</b>
Exchange rate	(161)	(6,076)	(1,851)	(5,369)	(13,457)	(709)	1,495	209	(2,135)	(1,140)
Derivatives and other financial items	469	(1,097)	655	(661)	(635)	566	(706)	1,502	(2,785)	(1,423)
Net interest expenses	(10,419)	(10,551)	(10,650)	(10,844)	(42,465)	(10,614)	(10,970)	(10,889)	(11,020)	(43,493)
<b>Profit (loss) before taxation</b>	<b>(2,076)</b>	<b>(4,395)</b>	<b>8,600</b>	<b>3,053</b>	<b>5,183</b>	<b>(2,521)</b>	<b>1,766</b>	<b>4,505</b>	<b>1,239</b>	<b>4,990</b>
Income taxes	(3,697)	(2,424)	(4,639)	(6,049)	(16,809)	(3,603)	(3,663)	(4,277)	(10,899)	(22,441)
<b>Profit (loss) for the period</b>	<b>(5,773)</b>	<b>(6,819)</b>	<b>3,961</b>	<b>(2,996)</b>	<b>(11,626)</b>	<b>(6,124)</b>	<b>(1,896)</b>	<b>228</b>	<b>(9,659)</b>	<b>(17,452)</b>
<b>Gross operating profit (EBITDA) - ADJUSTED</b>	<b>18,393</b>	<b>23,481</b>	<b>30,011</b>	<b>30,129</b>	<b>102,015</b>	<b>17,806</b>	<b>22,392</b>	<b>27,153</b>	<b>28,403</b>	<b>95,754</b>
<i>EBITDA ADJUSTED % on Net revenue</i>	16.6%	19.5%	23.3%	22.4%	20.6%	16.8%	19.3%	20.5%	21.3%	19.6%



# Balance Sheet – as at December 31, 2014

Thousands of €	As at December 31, 2013	As at March 31, 2014	As at June 30, 2014	As at September 30, 2014	As at December 31, 2014
Intangible assets	397,418	392,618	391,079	389,138	385,554
Property, plant and equipment	205,878	204,652	206,653	208,961	202,825
Net working capital	97,775	111,626	125,621	132,665	102,070
Net financial derivative liabilities	(4,982)	(4,030)	(3,511)	(2,329)	(2,970)
Employee benefits	(6,835)	(6,888)	(7,392)	(7,501)	(7,318)
Other assets/liabilities	(32,548)	(28,438)	(35,310)	(36,014)	(36,435)
<b>Net invested capital</b>	<b>656,705</b>	<b>669,540</b>	<b>677,140</b>	<b>684,920</b>	<b>643,727</b>
<i>Financed by:</i>					
Net financial liabilities	522,168	541,753	546,154	551,366	542,931
Cash and cash equivalents	(41,197)	(31,221)	(20,373)	(20,599)	(35,273)
<b>Net financial indebtedness</b>	<b>480,972</b>	<b>510,532</b>	<b>525,781</b>	<b>530,766</b>	<b>507,658</b>
<b>Consolidated equity</b>	<b>175,734</b>	<b>159,008</b>	<b>151,359</b>	<b>154,154</b>	<b>136,069</b>
<b>Sources of financing</b>	<b>656,705</b>	<b>669,540</b>	<b>677,140</b>	<b>684,920</b>	<b>643,727</b>

# Cash Flow – 12M 2014

Thousands of €	1Q	2Q	3Q	4Q	12M	1Q	2Q	3Q	4Q	12M
	2013	2013	2013	2013	2013	2014	2014	2014	2014	2014
<b>Opening cash and cash equivalents</b>	<b>58,474</b>	<b>53,669</b>	<b>31,903</b>	<b>37,169</b>	<b>58,474</b>	<b>41,197</b>	<b>31,221</b>	<b>20,373</b>	<b>20,599</b>	<b>41,197</b>
<b>A) Cash flows generated by operating activities</b>										
Profit (loss) before taxation	(2,076)	(4,395)	8,600	3,053	5,183	(2,521)	1,766	4,505	1,239	4,990
Amortization, depreciation and impairment	10,069	10,191	9,388	9,662	39,309	9,218	10,027	9,511	10,640	39,396
Net finance costs	10,111	17,724	11,847	16,874	56,556	10,757	10,182	9,176	15,941	46,056
Change in:										
Receivables, payables and inventory	(1,728)	(8,154)	(6,882)	10,040	(6,724)	(17,032)	(12,860)	(5,442)	25,789	(9,544)
Other	(1,755)	(810)	443	(2,956)	(5,077)	(1,234)	3,468	2,683	(5,085)	(169)
VAT and indirect tax assets/liabilities	(2,145)	53	(1,242)	1,364	(1,970)	(1,425)	1,145	(450)	2,347	1,616
Income taxes paid	(4,100)	(4,787)	(4,793)	(5,234)	(18,912)	(4,630)	(4,312)	(5,256)	(7,008)	(21,207)
<b>TOTAL A)</b>	<b>8,377</b>	<b>9,822</b>	<b>17,361</b>	<b>32,804</b>	<b>68,364</b>	<b>(6,867)</b>	<b>9,416</b>	<b>14,726</b>	<b>43,863</b>	<b>61,138</b>
<b>B) Cash flows used in investing activities</b>										
Acquisitions of property, plant and equipment and intangible assets	(7,001)	(9,117)	(8,002)	(7,059)	(31,179)	(11,837)	(8,807)	(8,477)	(4,726)	(33,848)
Proceeds from sale of property, plant and equipment and intangibles	(3)	6	506	129	638	189	(183)	120	223	350
Change in non-current assets classified as held for sale	-	-	-	-	-	-	8	-	-	8
Acquisition of South Africa				(2,933)	(2,933)					
Subsequent measurement DGS acquisition		1,177	(1,177)	-	-					
<b>TOTAL B)</b>	<b>(7,004)</b>	<b>(7,934)</b>	<b>(8,672)</b>	<b>(9,863)</b>	<b>(33,474)</b>	<b>(11,648)</b>	<b>(8,982)</b>	<b>(8,357)</b>	<b>(4,503)</b>	<b>(33,490)</b>
<b>C) Cash flows generated by/used in financing activities</b>										
Acquisition of non-controlling interest in Guala Closures China									(224)	(224)
Acquisition of non-controlling interest in Guala Closures Argentina							(81)	(341)	(609)	(1,030)
Financial income and expense	(5,483)	(14,360)	(5,868)	(14,423)	(40,133)	(5,916)	(14,301)	(6,259)	(14,595)	(41,072)
Payment of transaction cost on Bond	(1,786)	(1,401)	(23)	0	(3,210)	-	-	-	-	-
Other financial items	109	(207)	(467)	(92)	(656)	(384)	(351)	317	542	123
Dividends paid	(499)	(4,579)	(1,534)	(239)	(6,851)	(454)	(2,925)	(563)	(2,614)	(6,555)
Proceeds from new borrowings	2,161	(161)	8,411	-	10,411	16,242	7,845	2,156	9,078	35,320
Repayment of borrowings	(1,243)	(1,340)	(3,252)	(4,120)	(9,955)	(1,251)	(1,179)	(1,335)	(16,513)	(20,277)
Change in financial assets	(29)	53	(3)	125	146	(5)	(10)	42	36	63
<b>TOTAL C)</b>	<b>(6,771)</b>	<b>(21,994)</b>	<b>(2,735)</b>	<b>(18,748)</b>	<b>(50,248)</b>	<b>8,232</b>	<b>(11,001)</b>	<b>(5,983)</b>	<b>(24,900)</b>	<b>(33,653)</b>
<b>D) Net cash flow for the period (A+B+C)</b>	<b>(5,398)</b>	<b>(20,106)</b>	<b>5,953</b>	<b>4,193</b>	<b>(15,358)</b>	<b>(10,283)</b>	<b>(10,567)</b>	<b>385</b>	<b>14,460</b>	<b>(6,005)</b>
Effect of exchange rate fluctuation on cash held	594	(1,660)	(687)	(164)	(1,918)	307	(281)	(159)	214	81
<b>Closing cash and cash equivalents</b>	<b>53,669</b>	<b>31,903</b>	<b>37,169</b>	<b>41,197</b>	<b>41,197</b>	<b>31,221</b>	<b>20,373</b>	<b>20,599</b>	<b>35,273</b>	<b>35,273</b>