

GCL Holdings Group

Company presentation FY 2017 results

April 20, 2018

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.

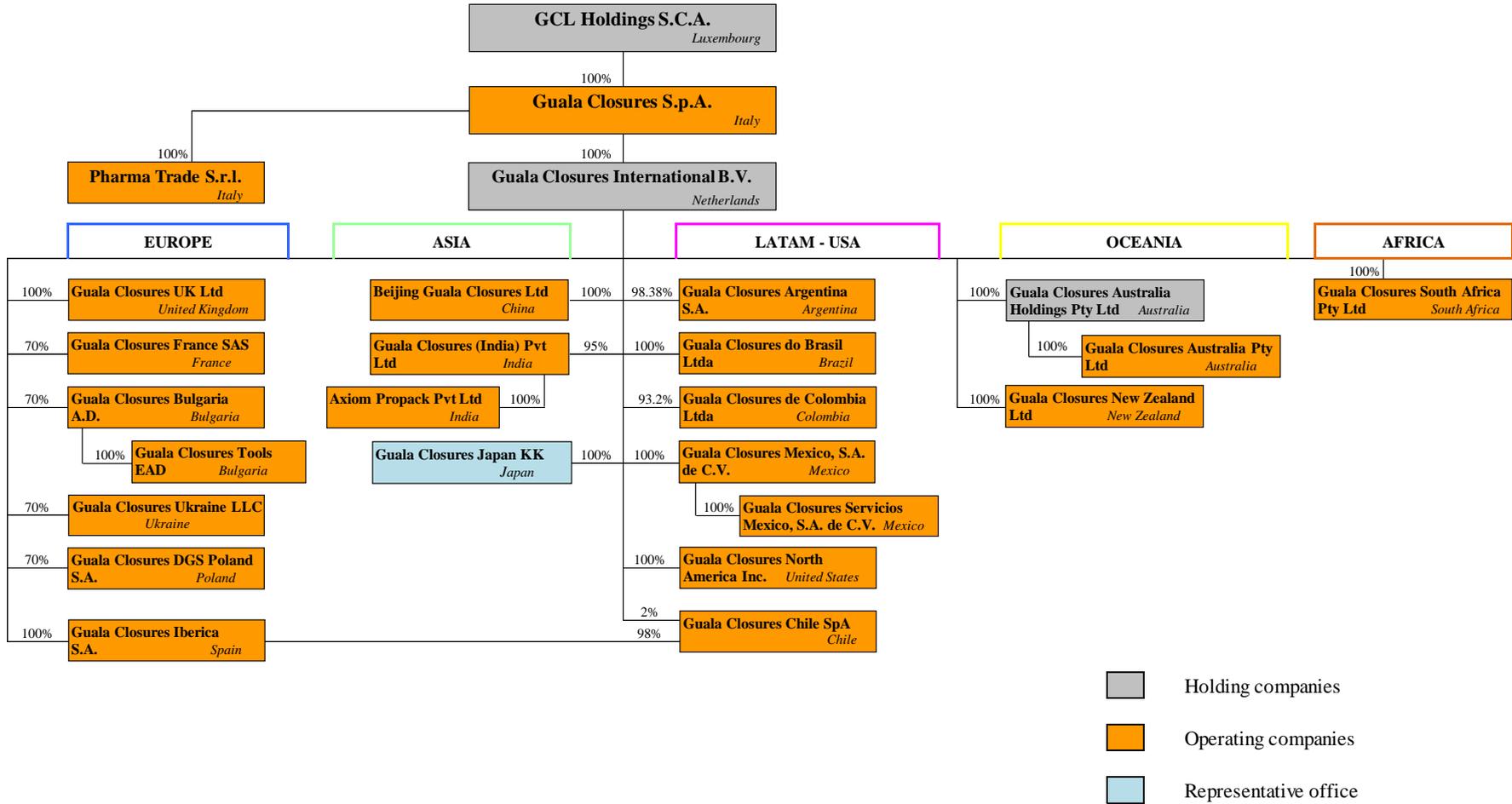
By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future.

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, 2017



Key events

ACQUISITION OF THE ACTIVITY OF LIMAT S.A. de C.V. :

-  On July 13, the Group acquired the activity of LIMAT S.A. de C.V., a Mexican company specialised in the manufacturing of wood overcaps for top-range spirit bottles, for € 1.2 million;
-  The activity of Limat is based in Mexico City and in 2016 recorded a turnover of approximately € 1 million;
-  With this acquisition the Group continues its production integration, to develop its products to the top of the spirits range, especially Tequila.

ACQUISITION OF THE RESIDUAL 30% NON-CONTROLLING INTEREST IN GUALA CLOSURES TOOLS A.D.:

-  On September 11, the Group acquired the residual 30% non-controlling interest in Guala Closures Tools A.D. for € 1.1 million

ACQUISITION OF AXIOM PROPACK:

-  The Group signed an agreement for the purchase of 100% of shares of Axiom Propack Pvt Ltd, an Indian company active in the production of safety closures for spirits; the completion of the deal occurred on October 13, 2017.
-  The total consideration transfer is € 5.9 million (of which € 0.6 deferred payment by 18 months); the acquired subsidiary also includes € 5.4 million of net financial indebtedness.
-  Axiom has a production unit in Karnataka, is serving the Indian IMFL (Indian Made Foreign Liquors) market and its activity started in 2016 with a first year turnover of about € 6 million.
-  With this acquisition the Group aims to reinforce its position in the area and to increase its production capacity in order to properly answer to the growing demand of protection against products' counterfeiting.

ACQUISITION OF THE ACTIVITY OF THE CHILEAN COMPANY ICOSA:

-  On October 17, 2017, the Group acquired the screw caps activity of ICOSA (Industria Corchera S.A.), the Chilean company specialised in promoting and selling packaging products for the wine Industry in South-America.
-  The acquired activity of ICOSA, based in Santiago de Chile, recorded a turnover of approximately € 4 million in 2016; this deal increases the Group local production capacity to face the growing demands of South American wines.
-  The total consideration transfer for this acquisition is around € 4.5 million.

SUBSEQUENT EVENTS

- **SIGNATURE OF THE PRELIMINARY SALE OF THE DISCONTINUED PLANT IN ITALY**
 - On February 19, 2018 the preliminary sale of the building located in Torre d'Isola (Italy) was signed. The completion of this operation is forecasted by the end of June 2018.

- **SIGNATURE OF A SHARE PURCHASE AGREEMENT FOR THE SALE OF PART OF INTERESTS HELD IN GUALA CLOSURES S.P.A.**
 - On April 16, 2018, the Company has signed a share purchase agreement with Space4 S.p.A. and Peninsula Capital II Sarl for the sale of part of the interests held in its controlled company Guala Closures S.p.A..
 - Guala Closures S.p.A., after closing and subject to the no objection rules to be issued by Consob, shall be merged in Space 4 S.p.A., which is a listed at the Milan stock exchange, so that Guala Closures S.p.A. shall become a listed Company.
 - The operation envisages a re-organization of GCL Holdings S.C.A. whereby such company will become held entirely by the Managers (M. Giovannini, F. Bove, A. Diaz and P. Ferrari) who will roll-over their participations in Guala Closures S.p.A.; post closing, in fact GCL Holdings S.C.A. (held by the Managers) will hold the shares in Guala Closures S.p.A. that will not be sold to the perspective purchasers.

Key trends: group currencies

Exchange rate trend (1 € = x FC) P&L	Average 12M16	Average 12M17	Var % vs 12M16
US Dollar	1.1066	1.1293	2.0%
GB Pounds	0.8189	0.8761	7.0%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	28.2762	30.0276	6.2%
Poland Zloty	4.3636	4.2563	(2.5%)
China Renmimbi	7.3496	7.6264	3.8%
Indian Rupia	74.3553	73.4980	(1.2%)
Argentinian Peso	16.3336	18.7260	14.6%
Brazilian Real	3.8616	3.6041	(6.7%)
Colombian Peso	3378.74	3333.84	(1.3%)
Mexican Peso	20.6550	21.3278	3.3%
Australian Dollar	1.4886	1.4729	(1.1%)
New Zealand Dollar	1.5895	1.5895	0.0%
South Africa Rand	16.2772	15.0434	(7.6%)
Japan Yen	120.3137	126.6545	5.3%
Chilean Peso	748.6505	732.1878	(2.2%)

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 2016 (except PLN, INR, BRL, COP, AUD, ZAR and CLP)

Key trends: group currencies

Exchange rate trend (1 € = x FC) BS	Dec 31, 2016	Dec 31, 2017	Var % vs Dec 16
US Dollar	1.0541	1.1993	13.8%
GB Pounds	0.8562	0.8872	3.6%
Lev Bulgaria	1.9558	1.9558	-
Ukraine Hryvnia	28.7386	33.7318	17.4%
Poland Zloty	4.4103	4.1770	(5.3%)
China Renmimbi	7.3202	7.8044	6.6%
Indian Rupia	71.5935	76.6055	7.0%
Argentinian Peso	16.7488	22.9310	36.9%
Brazilian Real	3.4305	3.9729	15.8%
Colombian Peso	3169.49	3580.19	13.0%
Mexican Peso	21.7719	23.6612	8.7%
Australian Dollar	1.4596	1.5346	5.1%
New Zealand Dollar	1.5158	1.6850	11.2%
South Africa Rand	14.4570	14.8054	2.4%
Japan Yen	123.4000	135.0100	9.4%
Chilean Peso	704.9452	737.2900	4.6%

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

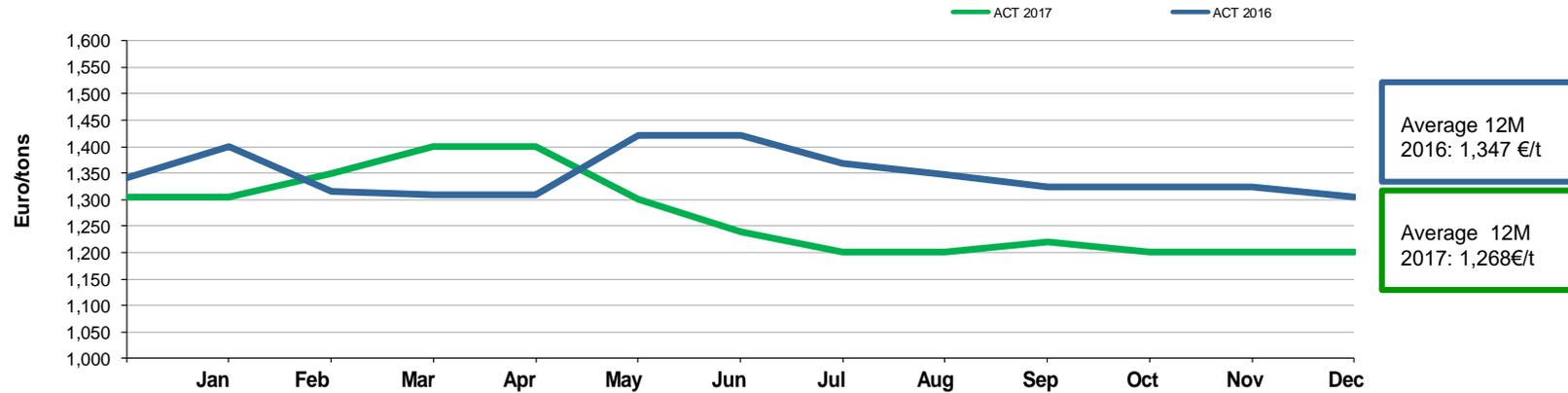


Revaluation of euro vs main group currencies compared to 2016 (except PLN)

Key trends: raw materials – plastics – Europe

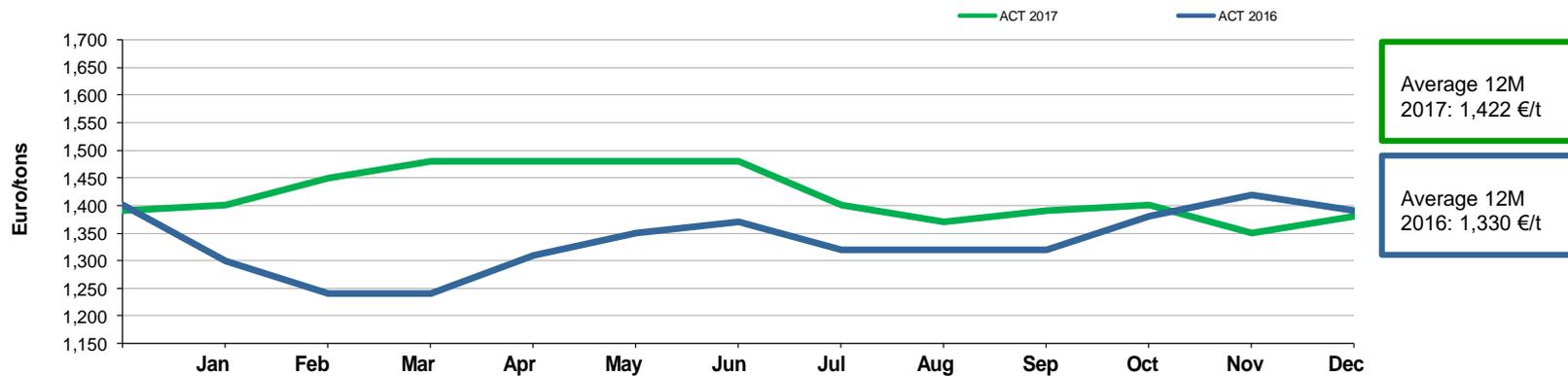
Plastic price trend - High density polyethylene

HDPE Var % vs 12M 2016: (5.9%)



Plastic price trend – Polypropylene, homopolymer

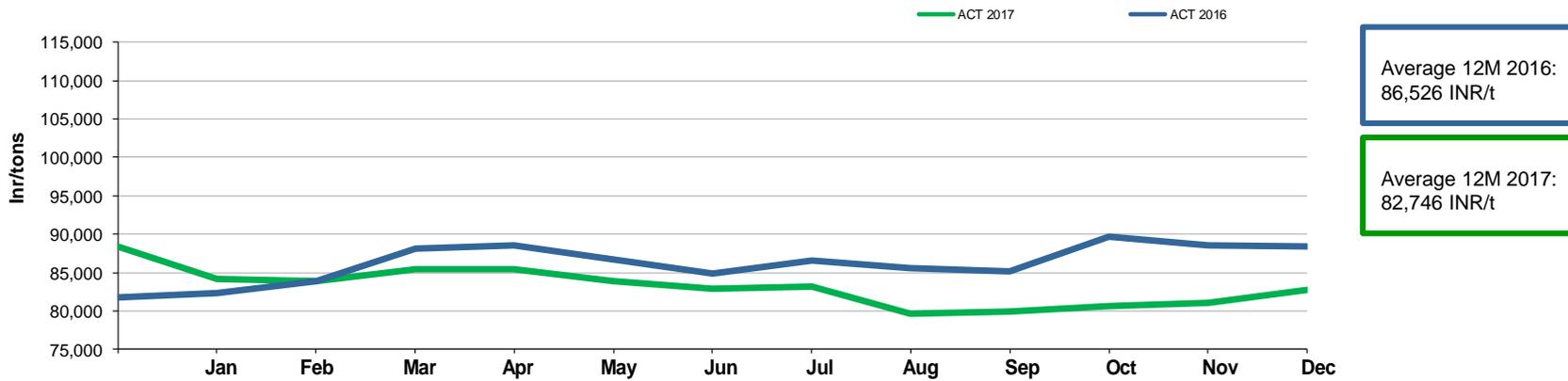
PP Var % vs 12M 2016: 6.9%



Key trends: raw materials – plastics - India

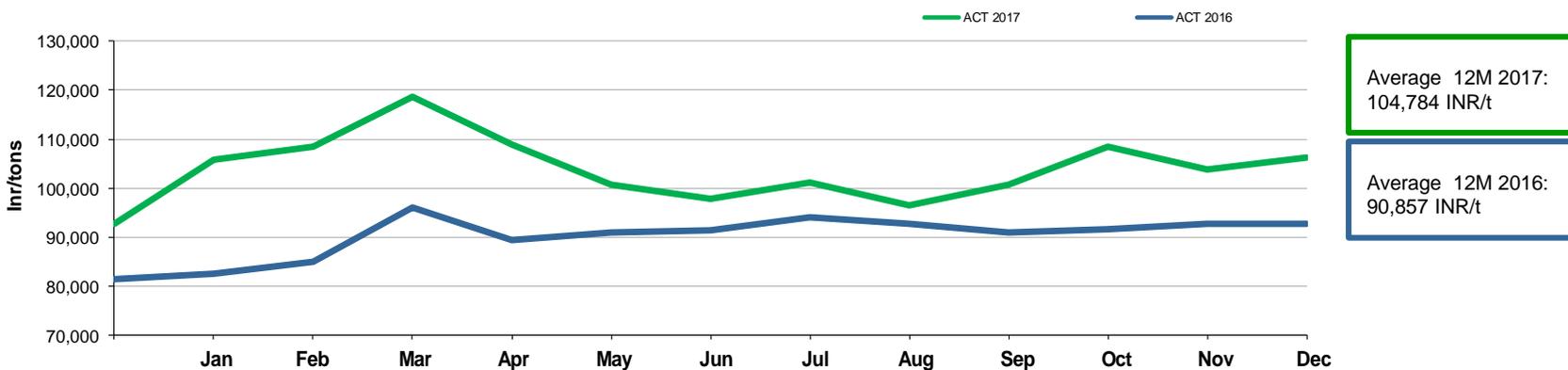
Plastic price trend - High density polyethylene

HDPE Var % vs 12M 2016: (4.4%)



Plastic price trend – Polystyrene

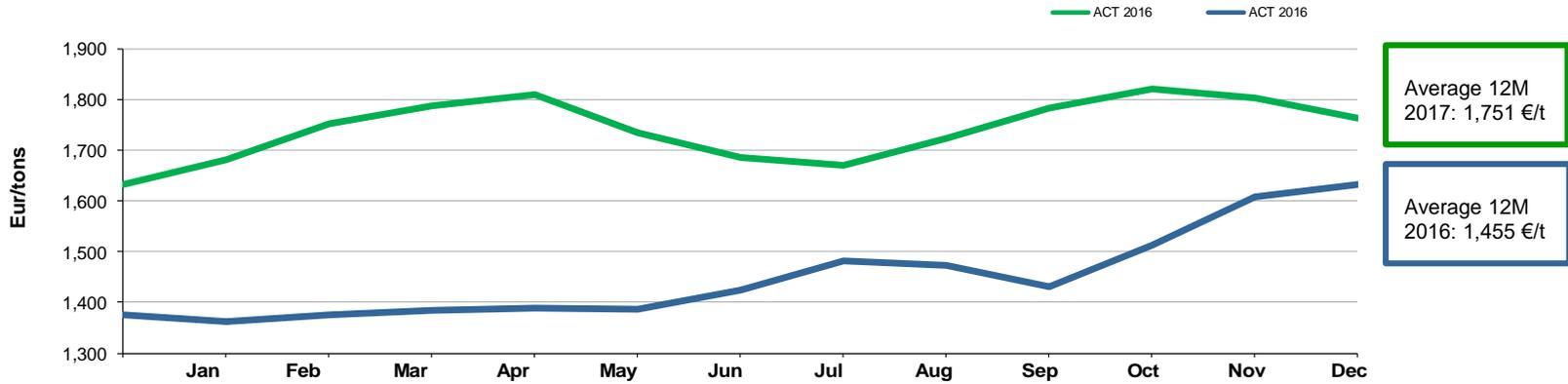
PS Var % vs 12M 2016: 15.3%



Key trends: raw materials - aluminum

Aluminum price trend (LME €/tons)

LME Var % vs 12M 2016: 20.3%



12M 2017 – Operating and financial review

NET REVENUE

- Net revenue up €34.5 million (+6.9%) vs 12 2016
- At constant FX rates, net revenue up €41.1 million (+8.2%) vs 12M 2016, of which:
 - +6.2% organic growth
 - +2.0% from the acquisition of Guala Closures France SAS (formerly Capmetal SAS), Axiom Propack Pvt Ltd and ICESA's activities
- Increase in sales volume/mix mainly in Mexico, Ukraine, Italy, North America and Argentina

ADJUSTED EBITDA

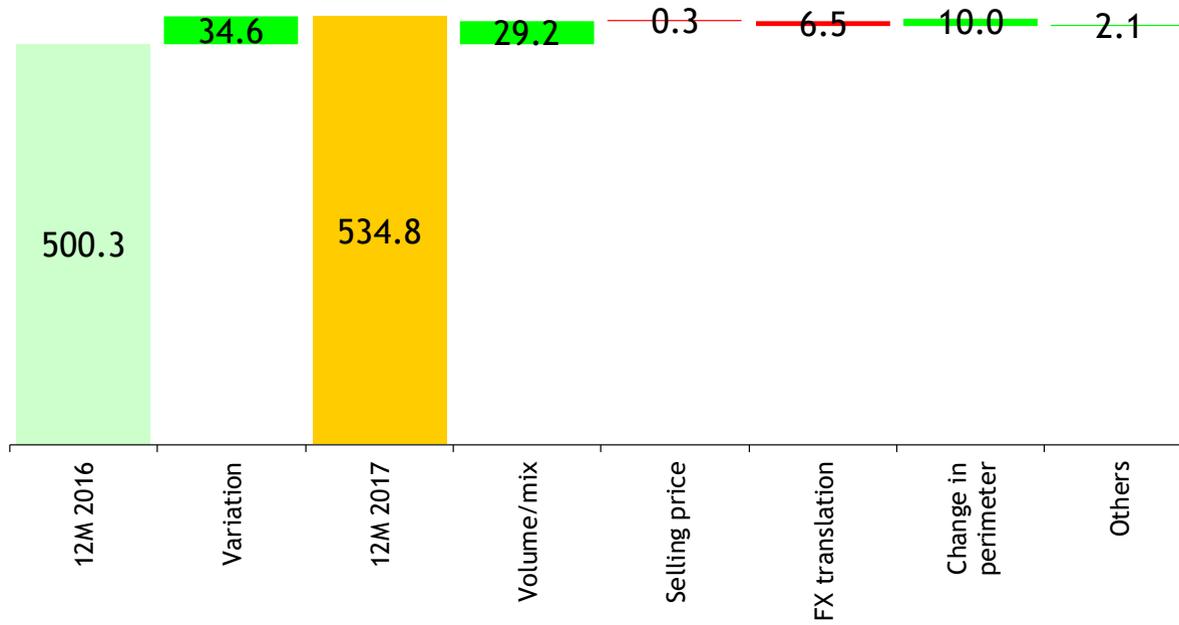
- Adjusted EBITDA up €8.1 million (+7.9%) vs 12M 2016
- At constant FX rates, Adjusted EBITDA up €9.1 million (+8.9%) vs 12M 2016
- Adjusted EBITDA margin at 20.7% (20.5% in 12M 2016)
- 12M 2017: positive impact mainly from sales volume/mix growth and other cost variance

12M 2017 – Financial snapshot

€ / ml	1Q 16	2Q 16	3Q 16	4Q 16	12M 16	1Q 17	2Q 17	3Q 17	4Q 17	12M 17	Var % 12M 17 vs 12M 16
Revenues	112.7	122.7	133.4	131.5	500.3	122.2	128.9	137.5	146.3	534.8	6.9%
EBITDA	20.6	25.6	28.4	26.1	100.7	22.2	24.5	29.5	27.0	103.2	2.5%
% margin	18.2%	20.9%	21.3%	19.9%	20.1%	18.2%	19.0%	21.5%	18.4%	19.3%	
Adjusted EBITDA	20.7	25.7	29.0	27.1	102.5	22.6	24.9	30.8	32.3	110.6	7.9%
% margin	18.3%	21.0%	21.7%	20.6%	20.5%	18.5%	19.3%	22.4%	22.1%	20.7%	
EBIT	12.0	19.0	21.1	17.6	69.7	14.5	16.4	21.9	16.9	69.7	(0.0%)
% margin	10.6%	15.5%	15.8%	13.4%	13.9%	11.9%	12.7%	15.9%	11.5%	13.0%	
Net result	(2.7)	3.6	4.8	(9.4)	(3.7)	3.8	(2.9)	4.6	(0.7)	4.8	230.9%
% margin	(2.4%)	2.9%	3.6%	(7.1%)	(0.7%)	3.1%	(2.3%)	3.3%	(0.5%)	0.9%	

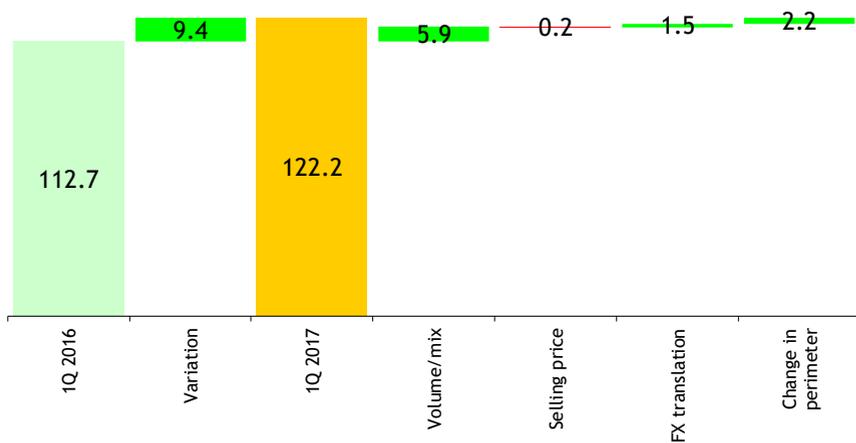
€ / ml	As at Dec 31, 2015	As at Mar 31, 2016	As at Jun 30, 2016	As at Sep 30, 2016	As at Dec 31, 2016	As at Mar 31, 2017	As at Jun 30, 2017	As at Sep 30, 2017	As at Dec 31, 2017
NWC	87.0	97.2	105.2	116.1	90.8	102.3	112.3	124.7	113.5
NWC days	59	78	77	78	62	75	78	82	70
Net debt	497.6	518.5	524.6	529.7	514.8	533.5	546.1	555.8	552.5

FY 2017 - Sales Bridges

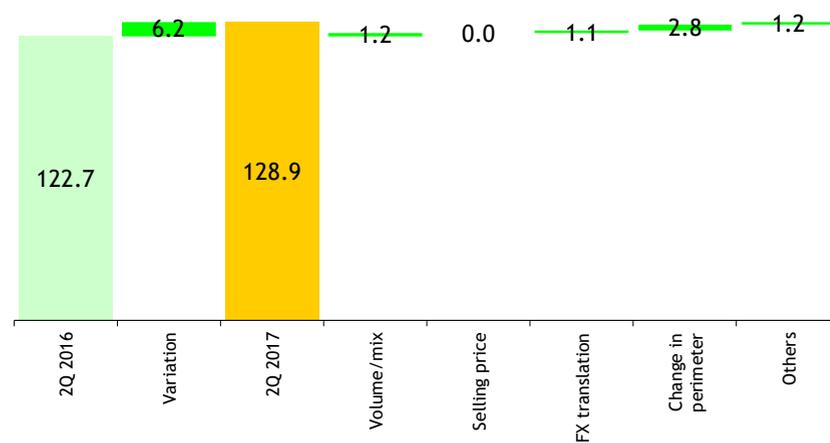


12M 2017 - Sales Bridges

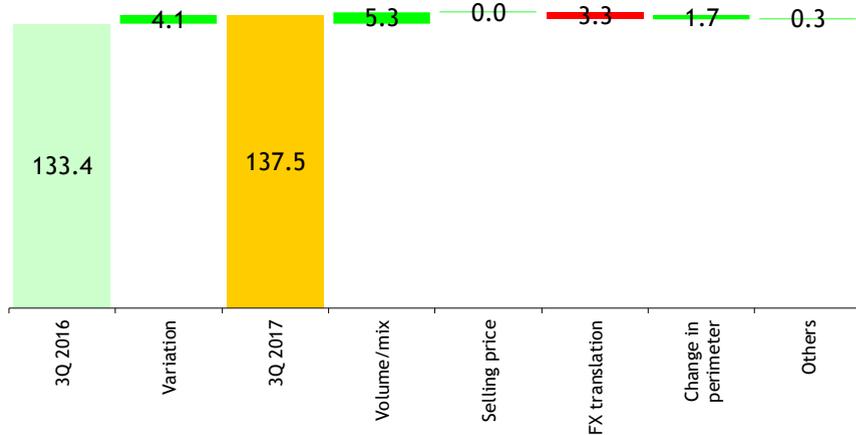
1Q 2016 – 1Q 2017



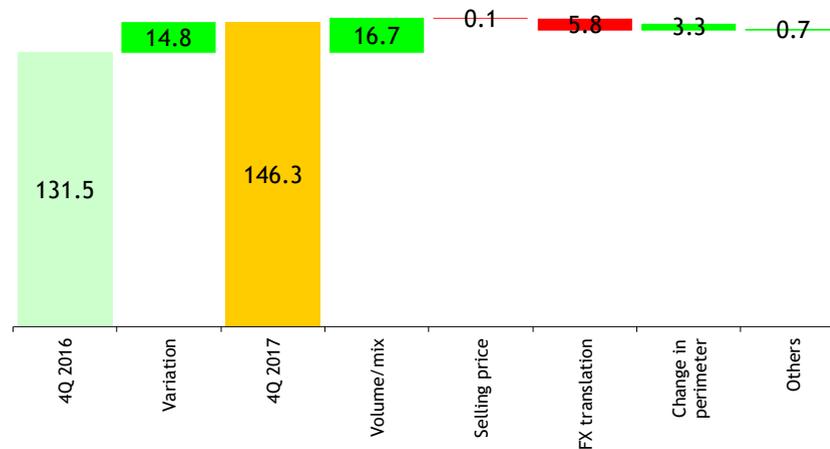
2Q 2016 – 2Q 2017



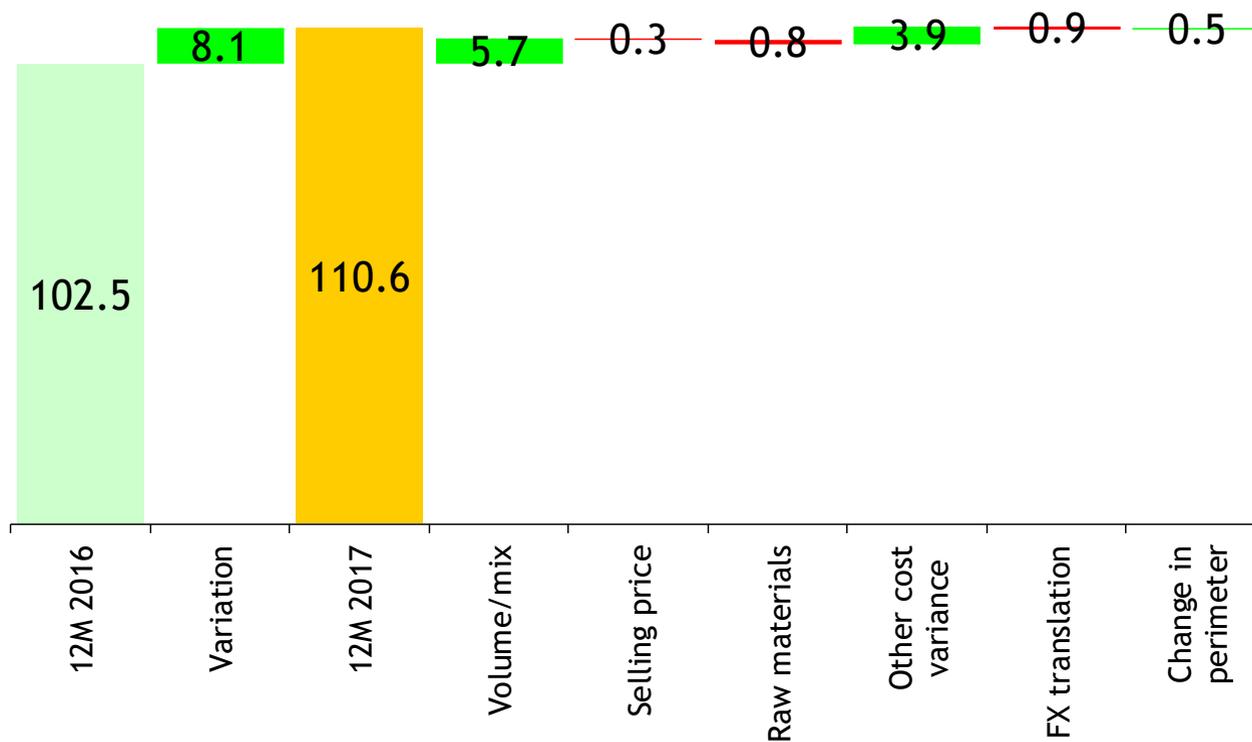
3Q 2016 – 3Q 2017



4Q 2016 – 4Q 2017

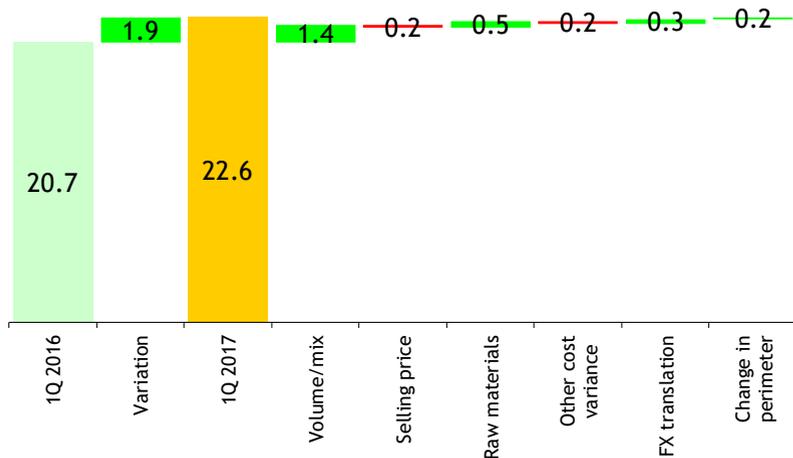


FY 2017 – Adjusted EBITDA Bridge

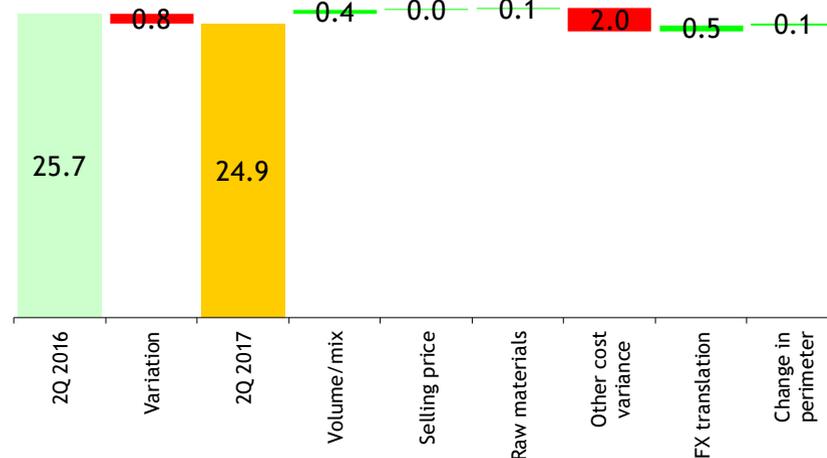


12M 2017 – Adjusted EBITDA Bridge

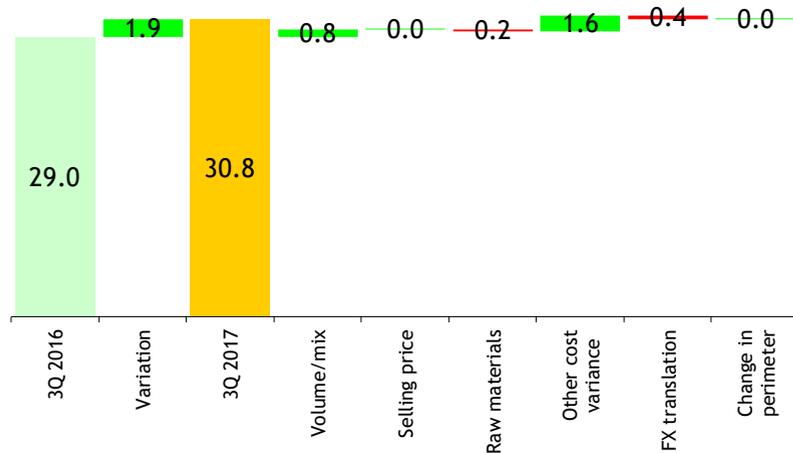
1Q 2016 – 1Q 2017



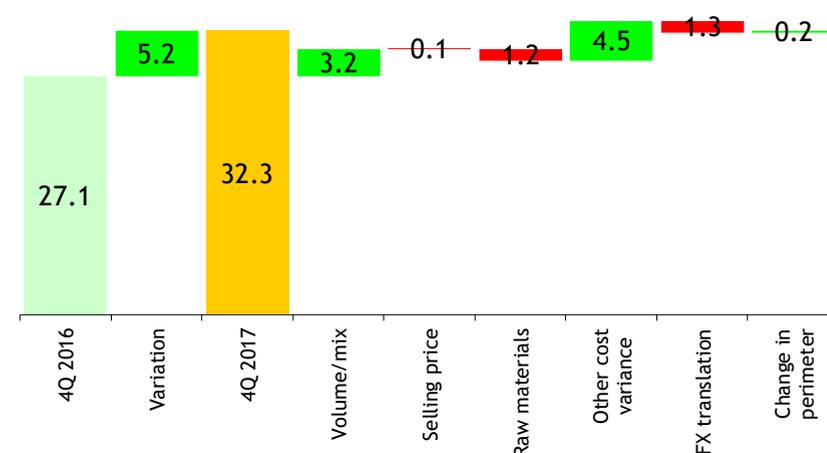
2Q 2016 – 2Q 2017



3Q 2016 – 3Q 2017



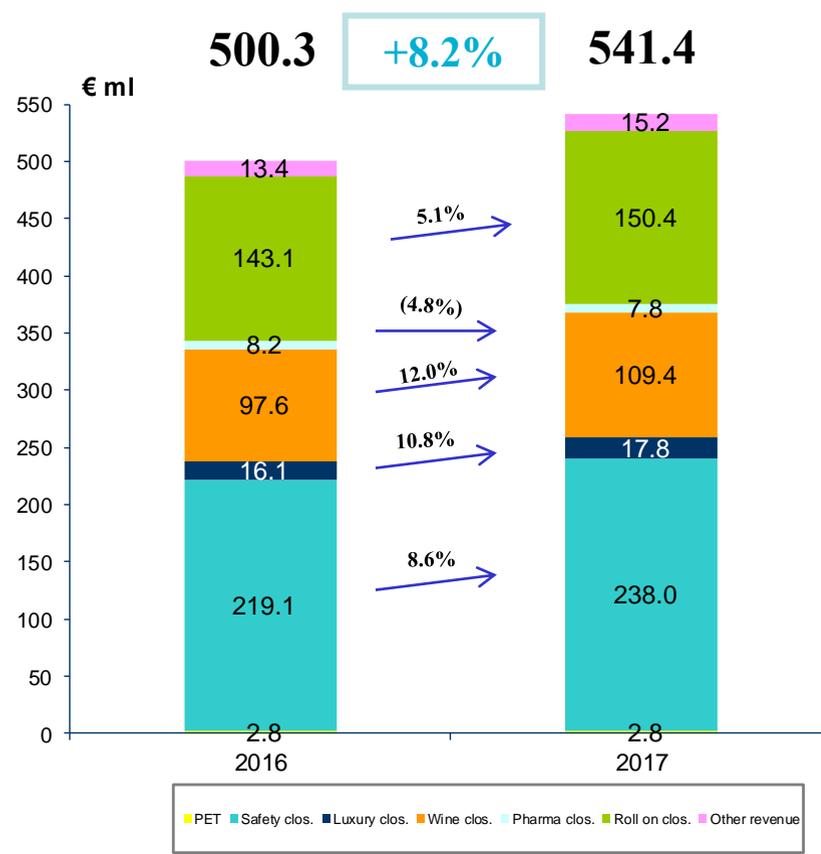
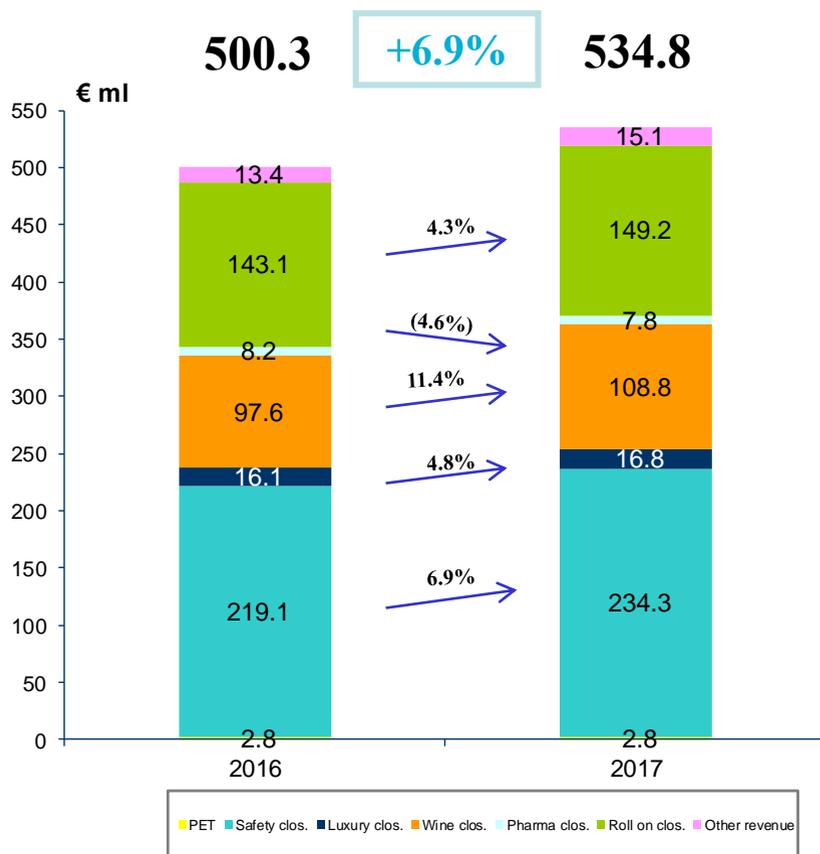
4Q 2016 – 4Q 2017



Net revenue by product

REPORTED

AT COSTANT FX RATE 2016



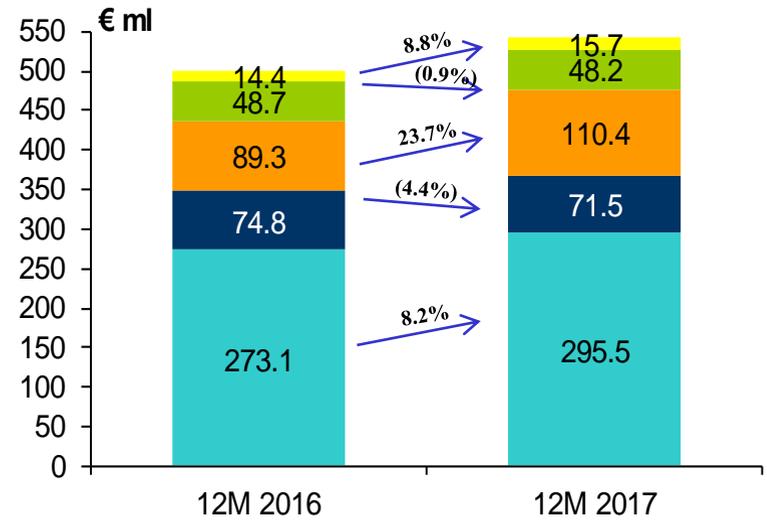
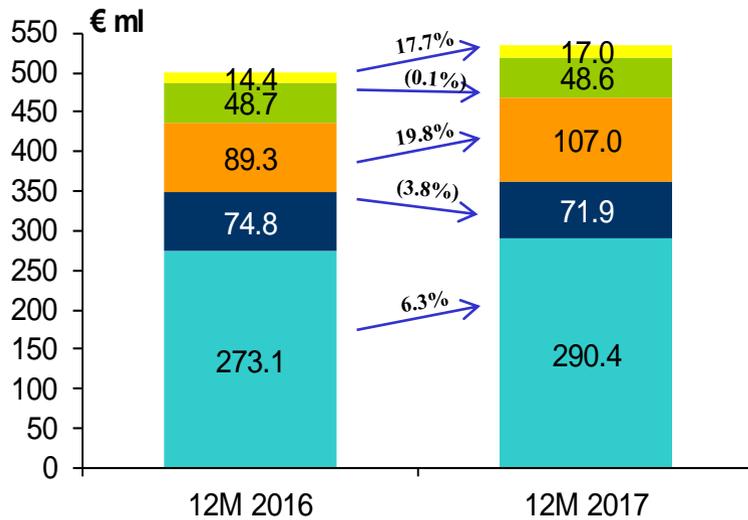
Net revenue by geographic area

REPORTED

AT COSTANT FX RATE 2016

500.3 **+6.9%** 534.8

500.3 **+8.2%** 541.4



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

Cash Flow – sources and uses of funds

€ / mln	1Q 2016	2Q 2016	3Q 2016	4Q 2016	12M 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	12M 2017
Opening cash and cash equivalents	61.9	42.4	34.7	37.0	61.9	54.7	35.6	29.0	28.8	54.7
Cash flows generated by/(used in) operating activities	(0.3)	12.7	12.7	46.2	71.4	2.6	5.8	8.0	35.6	52.0
Cash flows used in investing activities	(8.4)	(8.2)	(6.2)	(9.5)	(32.3)	(10.4)	(7.0)	(6.9)	(15.4)	(39.8)
Cash flows generated by/(used in) financing activities	(9.3)	(13.5)	(3.7)	(19.1)	(45.6)	(11.7)	(4.6)	(1.0)	(6.9)	(24.2)
Net cash flows for the period	(17.9)	(9.0)	2.9	17.6	(6.4)	(19.5)	(5.8)	0.1	13.3	(12.0)
Effect of exchange rate fluctuation on cash held	(1.6)	1.3	(0.7)	0.2	(0.8)	0.5	(0.8)	(0.3)	(1.5)	(2.1)
Closing cash and cash equivalents	42.4	34.7	37.0	54.7	54.7	35.6	29.0	28.8	40.6	40.6

-  **CF operating:** -€19.4 million vs 12M 2016 mainly due to higher absorption from the variation in net working capital (€19.8 million) and to higher cash out for non-recurring items (€5.1 million mainly due to exit process, M&A activities and tax issues), partly compensated by higher EBITDA generated in 12M 2017 (€2.6 million).
-  **CF investing:** -€7.5 million vs 12M 2016 mainly due to: acquisition of activities of the Mexican company Limat (€1.2 million); acquisition of activities of the Chilean company ICSA (€4.5 million); acquisition of the Indian company Axiom Propack (€ 5.4 million); partly compensated by lower paid investments (€2.5 million).
-  **CF Financing:** +€21.4 million vs 12M 2016 mainly due to lower cash out flows for interest (€9.4 million), to lower impact of financial cash out related to the Refinancing occurred in November 2016 (€9.3 million), to higher proceeds and lower repayment of borrowings (€2.4 million), to a capital increase received from the minority shareholders of Guala Closures France SAS (formerly Capmetal SAS) (€0.8 million), partly compensated by higher dividends paid to non-controlling interest (€0.5 million) and by the acquisition of non-controlling interest in the Bulgarian company Guala Closures Tools (€1.1 million).

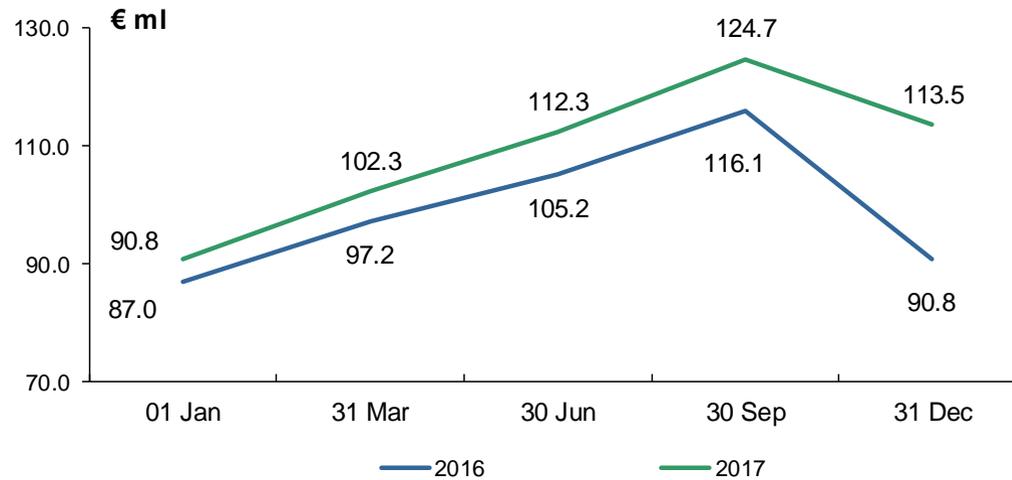
Net Working Capital

€ / ml	VALUE							
	As at 31/03/16	As at 30/06/16	As at 30/09/16	As at 31/12/16	As at 31/03/17	As at 30/06/17	As at 30/09/17	As at 31/12/17
Trade receivables	85.5	93.2	102.3	89.1	92.5	97.9	107.7	102.4
Inventories	73.0	82.7	78.9	67.9	83.2	90.1	90.7	82.7
Trade payables	(61.3)	(70.7)	(65.1)	(66.2)	(73.3)	(75.7)	(73.6)	(71.7)
NWC value	97.2	105.2	116.1	90.8	102.3	112.3	124.7	113.5

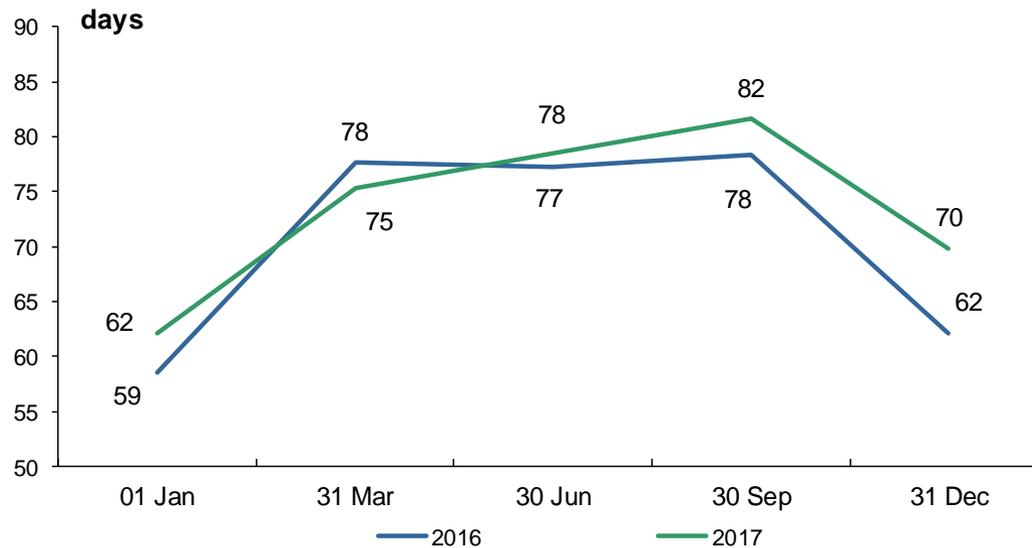
	DAYS							
	As at 31/03/16	As at 30/06/16	As at 30/09/16	As at 31/12/16	As at 31/03/17	As at 30/06/17	As at 30/09/17	As at 31/12/17
Trade receivables	68	68	69	61	68	68	70	63
Inventories	58	61	53	46	61	63	59	51
Trade payables	(49)	(52)	(44)	(45)	(54)	(53)	(48)	(44)
NWC days	78	77	78	62	75	78	82	70

Net Working Capital trend

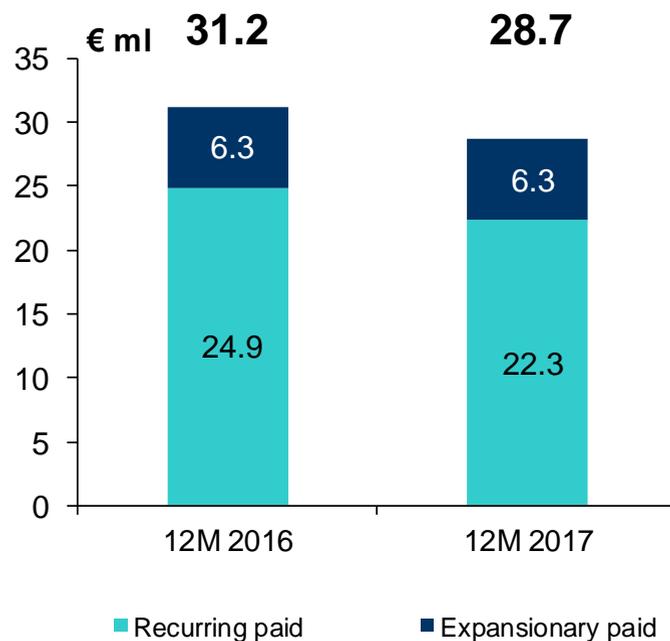
VALUE



DAYS



12M 2017 - Net Capex paid



EXPANSIONARY CAPEX 2016:

🌐 New technology: Sputtering (Italy, Poland, UK)	€ 3.1 ml
🌐 New technology: Ukraine (Khortytza Project)	€ 1.5 ml
🌐 New technology: Italy (Spring)	€ 0.7 ml
🌐 New building: Mexico	€ 0.4 ml
🌐 New technology: UK (Macallan)	€ 0.4 ml
🌐 Other	€ 0.2 ml

EXPANSIONARY CAPEX 2017:

🌐 New product: India (Nip cap 2 2nd step)	€ 1.7 ml
🌐 New technology: UK	€ 1.2 ml
🌐 New product: China (Emperador)	€ 0.6 ml
🌐 New technology: Luxembourg	€ 0.6 ml
🌐 New technology: Ukraine (Siena d.32)	€ 0.6 ml
🌐 New technology: Ukraine (Khortitsa)	€ 0.5 ml
🌐 New product: Spain (Sherry)	€ 0.5 ml
🌐 New building: Mexico	€ 0.3 ml
🌐 Other	€ 0.4 ml

Numerous New Projects underway involving New Technologies and Products

Appendix

P&L – 12M 2017

Thousands of €	1Q 2016	2Q 2016	3Q 2016	4Q 2016	12M 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	12M 2017
Net revenue	112,734	122,651	133,415	131,468	500,268	122,172	128,864	137,485	146,311	534,832
Change in invent. of finish. and semi-fin. products	4,336	6,770	(4,876)	(4,951)	1,279	8,142	6,151	(1,582)	(5,861)	6,850
Other operating income	975	673	749	1,197	3,595	1,067	952	574	1,747	4,340
Work performed by the Group and capitalised	1,264	1,405	920	3,027	6,615	1,434	1,691	825	978	4,928
Costs for raw materials	(51,678)	(57,033)	(54,774)	(54,951)	(218,436)	(58,712)	(60,481)	(57,708)	(59,065)	(235,966)
Costs for services	(21,459)	(21,978)	(22,096)	(22,945)	(88,478)	(24,081)	(24,083)	(23,510)	(28,548)	(100,221)
Personnel expense	(23,397)	(24,091)	(22,792)	(23,526)	(93,806)	(25,480)	(25,653)	(24,164)	(25,292)	(100,589)
Other operating expense	(2,215)	(2,813)	(2,145)	(3,189)	(10,361)	(2,338)	(2,936)	(2,388)	(3,281)	(10,943)
Gross operating profit (EBITDA)	20,561	25,584	28,402	26,130	100,676	22,203	24,507	29,532	26,989	103,230
Amortization, depreciation and impairment losses	(8,594)	(6,553)	(7,306)	(8,511)	(30,964)	(7,689)	(8,114)	(7,603)	(10,113)	(33,519)
Operating profit	11,967	19,030	21,096	17,619	69,713	14,514	16,393	21,929	16,876	69,711
Exchange rate	(1,028)	(1,855)	(1,218)	1,640	(2,462)	1,187	(6,661)	(2,558)	(1,089)	(9,121)
Derivatives and other financial items	(280)	(82)	(33)	(1,993)	(2,389)	-	5	(5)	(900)	(900)
Net interest expenses	(9,566)	(9,575)	(9,527)	(20,286)	(48,954)	(7,430)	(7,758)	(7,771)	(8,420)	(31,379)
Profit before taxation	1,094	7,517	10,318	(3,021)	15,908	8,271	1,979	11,595	6,467	28,312
Income taxes	(3,752)	(3,909)	(5,550)	(6,352)	(19,563)	(4,466)	(4,911)	(7,001)	(7,151)	(23,529)
Profit (loss) for the period	(2,658)	3,609	4,768	(9,373)	(3,654)	3,805	(2,932)	4,593	(684)	4,782
Gross operating profit (EBITDA) - ADJUSTED	20,677	25,729	28,974	27,104	102,484	22,554	24,909	30,835	32,291	110,590
<i>EBITDA ADJUSTED % on Net revenue</i>	<i>18.3%</i>	<i>21.0%</i>	<i>21.7%</i>	<i>20.6%</i>	<i>20.5%</i>	<i>18.5%</i>	<i>19.3%</i>	<i>22.4%</i>	<i>22.1%</i>	<i>20.7%</i>

Balance Sheet – as at December 31, 2017

Thousands of €	As at December 31, 2016	As at March 31, 2017	As at June 30, 2017	As at September 30, 2017	As at December 31, 2017
Intangible assets	373,990	374,526	373,467	372,119	377,168
Property, plant and equipment	189,932	195,880	191,108	188,860	190,688
Non-current assets classified as held for sale	-	-	-	-	2,130
Net working capital	90,768	102,306	112,288	124,685	113,534
Net financial derivative liabilities	100	348	(232)	(208)	(213)
Employee benefits	(6,246)	(6,356)	(6,429)	(6,440)	(6,376)
Other assets/liabilities	(30,242)	(22,602)	(25,988)	(27,655)	(32,642)
Net invested capital	618,303	644,101	644,213	651,361	644,289
<i>Financed by:</i>					
Net financial liabilities	569,502	569,088	575,074	584,629	593,131
Cash and cash equivalents	(54,703)	(35,625)	(29,023)	(28,824)	(40,618)
Net financial indebtedness	514,799	533,463	546,051	555,805	552,513
Consolidated equity	103,504	110,638	98,162	95,556	91,775
Sources of financing	618,303	644,101	644,213	651,361	644,289

Cash Flow – 12M 2017

Thousands of €	1Q 2016	2Q 2016	3Q 2016	4Q 2016	12M 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	12M 2017
Opening cash and cash equivalents	61,944	42,436	34,744	36,966	61,944	54,703	35,625	29,023	28,823	54,703
A) Cash flows from operating activities										
Profit before taxation	1,094	7,517	10,318	(3,021)	15,908	8,271	1,979	11,595	6,467	28,312
Amortization, depreciation and impairment	8,594	6,553	7,306	8,511	30,964	7,689	8,114	7,603	10,113	33,519
Net finance costs	10,873	11,513	10,778	20,640	53,804	6,243	14,413	10,334	10,409	41,400
Change in:										
Receivables, payables and inventory	(12,954)	(7,699)	(11,468)	24,350	(7,770)	(9,773)	(13,767)	(15,189)	11,130	(27,599)
Other	(621)	270	363	732	743	(975)	(32)	(1,464)	2,961	490
VAT and indirect tax assets/liabilities	(2,709)	79	638	1,569	(422)	(4,807)	3,083	2,099	1,130	1,505
Income taxes paid	(4,534)	(5,487)	(5,201)	(6,597)	(21,818)	(4,068)	(7,987)	(7,013)	(6,588)	(25,654)
TOTAL A)	(257)	12,748	12,734	46,184	71,409	2,581	5,804	7,965	35,622	51,972
B) Cash flows used in investing activities										
Acquisitions of property, plant and equipment and intangible assets	(8,400)	(8,194)	(6,224)	(8,460)	(31,277)	(10,441)	(7,018)	(5,761)	(5,679)	(28,899)
Proceeds from sale of property, plant and equipment and intangibles	6	0	44	30	80	39	5	40	165	249
Acquisition of ICSA activities (Chile)	-	-	-	-	-	-	-	-	(4,509)	(4,509)
Acquisition of Axiom Propack Ltd (India)	-	-	-	-	-	-	-	-	(5,365)	(5,365)
Acquisition of Limat activities (Mexico)	-	-	-	-	-	-	-	(1,226)	-	(1,226)
Acquisition of Capmetal SAS (net of cash)	-	-	-	(1,057)	(1,057)	-	-	-	-	-
TOTAL B)	(8,394)	(8,194)	(6,180)	(9,486)	(32,253)	(10,403)	(7,013)	(6,946)	(15,389)	(39,750)
C) Cash flows used in financing activities										
Acquisition of non-controlling interest in Guala Closures Tools	-	-	-	-	-	-	-	(1,050)	-	(1,050)
Financial income and expense	(4,224)	(13,661)	(4,168)	(16,538)	(38,591)	(7,149)	(7,020)	(7,190)	(7,828)	(29,187)
Payment of Redemption premium on Senior Notes due 2018	-	-	-	(4,688)	(4,688)	-	-	-	-	-
Payment of transaction cost on Bond and RCF	-	-	-	(8,332)	(8,332)	(3,056)	(712)	-	-	(3,768)
Other financial items	(376)	(32)	48	(820)	(1,180)	(243)	654	63	(214)	260
Dividends paid	(799)	(1,293)	(1,937)	(2,273)	(6,302)	(1,185)	(3,151)	(1,913)	(570)	(6,819)
Proceeds from issue of share capital minority Capmetal	-	-	-	-	-	824	-	-	-	824
Proceeds from new borrowings and bonds	8,081	3,273	2,494	549,163	563,010	1,941	6,673	9,567	6,149	24,330
Repayment of borrowings and bonds and finance leases	(11,967)	(1,809)	(111)	(535,556)	(549,443)	(2,844)	(1,070)	(106)	(4,383)	(8,403)
Change in financial assets	16	(19)	16	(83)	(70)	(11)	(3)	(329)	(59)	(402)
TOTAL C)	(9,270)	(13,542)	(3,657)	(19,127)	(45,596)	(11,721)	(4,630)	(958)	(6,906)	(24,215)
D) Net cash flow used in the year (A+B+C)	(17,921)	(8,988)	2,897	17,571	(6,441)	(19,543)	(5,838)	61	13,327	(11,994)
Effect of exchange rate fluctuation on cash held	(1,588)	1,296	(675)	166	(801)	466	(764)	(261)	(1,533)	(2,091)
Closing cash and cash equivalents	42,436	34,744	36,966	54,703	54,703	35,625	29,023	28,823	40,618	40,618