

1Q17: Resilient operation amid challenges

Revenue

1Q17 sales grew by 0.7% YoY to THB 31,427mn, Chilled and frozen product re-pricing significantly to reflect an increase in shrimp and salmon raw material prices and PetCare business continued to show strong growth in light of new product launches and an improved market penetration. However, the growth was partly offset by Baht appreciation against European currencies. 1Q17 sales in US Dollar term was at USD895mn, up 2.8% YoY.

Gross profit

1Q17 Gross profit of THB 4,330mn, down 13.3% YoY, driven mostly by raw material prices which increased significantly from the previous year (tuna raw material price +30.0% YoY and shrimp price +13.8% YoY). The company managed to pass on high salmon prices and record positive gross profits for European salmon business in 1Q17.

Operating profit

1Q17 Operating profit of THB 881mn, down 45.0% YoY, driven mostly by a weak gross margin during the quarter. Due to prudent cost control, 1Q17 SG&A expenses was up only by 1.6% YoY to THB 3,448mn with the SG&A to sales ratio at 11.0% (stable from 10.9% during 1Q16).

Net profit

1Q17 net profit of THB 1,469mn, up 19.3% YoY, thanks to

- Positive income contribution from a strategic investment in Red Lobster, both from interest income and positive equity income
- Baht appreciation against US Dollar boosted FX gains during the quarter
- Lower minority interest expenses from minority stake buyout of US business in 3Q16
- Lower tax expenses from a weak business performance in European market

ND/E

Due to both continued profitable operation and debt repayment, TU's net debt-to-equity has declined to 1.34, from 1.37x at 2016-end and still well under the requirement of the bond covenant of 2.0x.

Stock Information

(Bloomberg/ Reuters)
(TU TB/ TU.BK)

Share price (05/05/2017)	THB 22.00
Historical price:	
52-week high	THB 22.80
52-week low	THB 19.50
No. of shares:	4,771.8m
Par value:	THB 0.25
Market Cap.	THB 111.3bn
Avg. daily turnover (6 months)	THB 230.9mn

Major shareholders

(31/03/2017)

Chansiri Family	20.49%
Thai NVDR Co., LTD.	10.49%
Mitsubishi Foods Corp.	7.29%
Niruttinanon Family	6.86%
Social Security Office	5.91%

Business overview

Thai Union Group PCL (TU) is one of the world's largest seafood player. TU owns leading brands portfolio in key markets and global sourcing, production and distributing networks. TU's key products are canned tuna and frozen shrimp. TU also produces for external customers through its private label business. On the sustainability front, TU has shown strong commitments and is confident in its positive long term contribution to socio-economic development, conservation of natural resources and practice of ethical business conduct.

Key financial figures

Unit: THB mn	1Q17	1Q16	4Q16
Sales*	31,427	31,210	33,597
Gross profit*	4,330	4,996	4,565
EBITDA*	2,899	2,946	2,094
Net profit	1,469	1,231	902
EPS (THB)	0.31	0.26	0.19
GPM (%)	13.78	16.01	13.59
NPM (%)	4.67	3.94	2.69
ND/E (x)	1.34	0.69	1.37
ROCE (%)	9.26	12.13	6.39
IBD/EBITDA (x)	5.59	2.97	7.87

*Remark: *1Q16 and 4Q16 Figures are adjusted due to reclassification of discontinued operation*

Financial Statements Analysis:

Unit: THB mn	1Q17	1Q16**	YoY	4Q16**	QoQ
Sales	31,427	31,210	0.7%	33,597	-6.5%
COGS	(27,097)	(26,213)	3.4%	(29,032)	-6.7%
GP	4,330	4,996	-13.3%	4,565	-5.2%
SG&A	(3,448)	(3,394)	1.6%	(3,295)	4.6%
FX gain (loss)	590	264	123.2%	(181)	-424.9%
Other income*	750	378	98.2%	229	227.6%
EBIT	2,221	2,244	-1.0%	1,317	68.6%
Finance cost	(498)	(372)	33.8%	(445)	11.9%
EBT	1,723	1,872	-8.0%	872	97.5%
Tax	(199)	(350)	-43.1%	278	-171.5%
Net income	1,469	1,231	19.3%	902	62.8%
EPS	0.31	0.26	20.2%	0.19	61.4%
FX: USD/THB	35.11	35.90	-2.2%	35.39	-0.8%
<i>GPM</i>	<i>13.8%</i>	<i>16.0%</i>		<i>13.6%</i>	
<i>%SG&A/Sales</i>	<i>11.0%</i>	<i>10.9%</i>		<i>9.8%</i>	
<i>NPM</i>	<i>4.7%</i>	<i>3.9%</i>		<i>2.7%</i>	

*Other income incl. share of profit from investment in associates

**1Q16 and 4Q16 Figures are adjusted due to reclassification of discontinued operation

During 1Q17, TU reported a net profit growth of 19% despite a challenging business environment and rapid Thai Baht appreciation against US Dollar. The net profits growth was supported by strong profit contribution from the investment in Red Lobster and FX gains during the quarter.

Sales

1Q17 sales was at THB 31,427mn, up 0.7% YoY, partly curbed by the strong Baht appreciation against both European currencies and US Dollar. In USD term, TU reported 1Q17 sales of USD895mn, up 2.8% YoY. The growth was well supported by product re-pricing to reflect higher raw material prices and by a continued growth in PetCare business.

On QoQ basis, the quarterly sales were down 6.5% to reflect the seasonality pattern of the company's sales, where 1Q is typically low season.

Gross profit

1Q17 Gross profit was recorded at THB 4,330mn, down 13.3% YoY and 5.2% QoQ, driven mostly by rising raw material prices and currency appreciation YoY. 1Q17 gross margin was down 223bps YoY to 13.8%, from 16.0% in 1Q16. Tuna and shrimp raw material prices increased 30.0% YoY and 13.8% YoY, respectively.

However, due to the price adjustment initiative, 1Q17 European chilled smoke salmon business reported positive gross profits for the second consecutive

quarter, a turnaround from a negative gross profits recorded during 1Q16.

Selling and administrative expenses

1Q17 SG&A expenses were marginally increased by 1.6% YoY to THB 3,448mn, primarily thanks to active cost control and capitalization of Global Innovation Incubator (Gii) investment supported by privileges granted by the Thai government. Consequently, %SG&A-to-sales ratio was at 11.0%, stable from 10.9% in 1Q16.

FX Gain/loss

1Q17 reported FX gains of THB 590mn, compared with gains of THB 264mn a year ago and losses of THB 181mn in 4Q16. 4Q16 FX gains was resulted from THB appreciation against the USD during the quarter.

Other incomes (including share of income from investment in associates)

On YoY basis, 1Q17 other incomes increased to THB 750mn (+98.2% YoY) driven mainly by both the dividend income from the investment in Red Lobster and the profit contribution from Red Lobster's operation during 1Q17.

Finance cost

1Q17 finance cost increased to THB 498mn, up 33.8% YoY. The increase was mainly driven by the loan acquisition to fund investments during 2016 (1Q17 gross interest-bearing debt up 85% YoY from end-1Q16). However, the effective interest cost has declined due to a number of debt refinancing throughout the year. 1Q17 effective interest rate declined to 3.0%, compared with 4.0% in 1Q16. Interest-bearing debts as at end of 1Q17 amounted to THB 64,854mn vs. THB 65,918mn at the end of 2016.

Income tax expense

1Q17 income tax was THB 199mn, down 43.1% YoY, mainly due to lower operating margins and the continued loss-making European salmon business still provided some tax credit for the company.

1Q17 effective tax rate was 11.6%, which is lower than 1Q16 effective tax rate of 18.7%.

Net profit

1Q17 net profit was at THB 1,469mn, an increase of 19.3% YoY, from THB 1,231mn during 1Q16, driven

mostly by a profit contribution from the investment in Red Lobster and the FX gains amid Thai Baht appreciation against US Dollar.

Financial position analysis:

As of 31 March 2017, TU's total assets were THB 140,613mn, down 1.2% from THB 142,365mn at the end of 2016, mainly due to a lower inventory, receivable and cash on hand, mainly resulted from lower working capital requirement during low season in 1Q17.

Net inventories decreased by 1.3% or THB 497mn, low sales seasonality during the first quarter of every year. Trade and other receivables was down 1.5% from end-2016 level, reflecting aforementioned sales seasonality trend.

Total non-current assets decreased to THB 81,535mn, from end-2016 at THB 82,287mn. The marginal decline was mainly due to goodwill impairment of the investment in Red Lobster.

Total current liabilities decreased by 46.0% from end-2016 to THB 31,983mn, mainly from the bridge loan facility to support the investment in Red Lobster has been refinanced to long-term loans, in term of both debenture and bank term loans. Account payable also increased by 1.2% to THB 17,645mn due to rising raw material prices.

Total liabilities marginally decreased by 2.3% (THB 2,216mn) to THB 92,713mn at end-1Q17, as the decline in short-term liabilities have been evenly matched with long-term liabilities through debt refinance process.

Total shareholders' equity declined 1.0% from the end of 2016 to THB 47,900mn as the company's operation continued to be profitable.

Cash Flow analysis:

In 1Q17, net cash receipts from operating activities were THB 1,695mn. Positive cash flow was driven mostly by profitable operation (EBITDA: THB 2,899mn) during the quarter despite continued challenging operational outlook. High raw material prices in all tuna, shrimp and salmon businesses continue to put pressure on the company's operation. With efficient working capital management, TU managed to reported positive cashflow from working capital worth THB 89mn.

Net cash payments for investing activities were THB 891mn, mainly due to the regular capital expenditure during the quarter. TU did not make any significant investment nor M&A activity during 1Q17.

TU recorded net cash payment for financing activities of THB 1,531mn, mainly from a debt repayment amounted THB 2,500mn during the quarter.

Net decreases in cash and cash equivalents, including an exchange loss on cash and cash equivalent were THB 505mn resulting with the end-1Q17 cash and cash equivalent balance of THB470mn.

Financial ratio highlights:

	1Q17	1Q16	4Q16
A/R Days	41	43	41
Inventory Days	131	117	119
Current Ratio (x)	1.85	1.52	1.01
ROCE (%)	9.3%	12.1%	6.4%
ROE (%)	13.5%	10.9%	8.4%
ROA (%)	6.3%	8.1%	4.0%
ND/E (x)	1.34	0.69	1.37
IBD/EBITDA (x)	5.59	2.97	7.87
Interest Coverage (x)	4.46	6.04	2.96
BV (Baht/share)	9.16	9.33	9.06

Remark:
 Current ratio = Total current assets / total current liability
 ROCE = Annualized EBIT / Average capital employed
 Capital Employed = total assets - total current liabilities (incl. current portion of long-term debt)
 ROE = Annualized quarterly net profit / average total shareholders' equity
 ROA = Annualized quarterly EBIT / average total assets
 ND/E = Interest-bearing debt – cash & cash equivalents / total shareholders' equity
 Debt/EBITDA = Interest-bearing debt / EBITDA
 Interest coverage = EBIT / interest expense
 BV = Total shareholders' equity / outstanding shares

The company reported a marginal increase in sales (+0.7%) YoY with a decrease in average net receivables (-4.4%) leading to marginally lower A/R days by 2 days from 43 to 41 in 1Q17

In 1Q17, the average inventory value held by the company increased both on YoY(+15.4%) and QoQ(+2.4%) basis due to higher raw material prices increasing the inventory days to 131 days from 117 days & 119 days, respectively

The current ratio of the company improves significantly due to the successful refinancing of short term bridge loans to long term loans and debentures. As a result, the current ratio improved significantly to 1.85 in 1Q17 from 1.01 in 4Q16

ROCE declined 280 bps YoY to 9.3% YoY mainly due to higher capital employed (+30%) from a number of investments during 2016 and high raw material prices

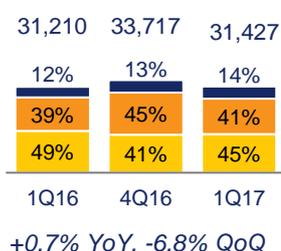
1Q17 Net Debt-to-equity was at 1.34x, slightly declined from 1.37x at end-2016, driven by continued profitable operations of the company and debt repayment during 1Q17. The ratio remained substantially below than debt covenant ratio of 2.0x.

1Q17 interest bearing debt (IBD) to EBITDA multiple increased YoY to 5.6x due to an increase in IBD (+85%) secured for investment activities during 2016. However, the ratio declined QoQ due to improved profitability during 1Q17 when compared to 4Q16.

While 1Q17 interest coverage ratio declined YoY, due to higher finance costs, the ratio of 4.5x still indicate the company's solid cashflow profile to service debt obligation, both short and long term.

Business overview by business unit: Total sales

Unit: THB million



- Ambient seafood
- Frozen, chilled seafood & related
- PetCare, value added & others

Ambient seafood¹:

1Q17 weak start for European markets

	1Q16	2Q16	3Q16	4Q16	1Q17
Value	15,198	17,261	14,733	13,852	14,069
Brand	56.2%	56.9%	57.5%	49.1%	56.3%
PL	43.8%	43.1%	42.5%	50.9%	43.7%
Volume	94,086	103,387	90,028	88,415	87,643

Value (unit: THB mn), Volume (unit: ton)

Remark: PL stands for Private Label business

1Q17 ambient seafood business sales was THB 14.1bn, down 7.4% YoY. Sales decline was mainly attributable to the lower tuna business sales volume in European market

1Q17 Gross profit margin was at 16.2%, down 226bps YoY, due to low raw material price environment during 1Q16. However, 1Q17 gross margin was stable compared to the 16.6% recorded in 1Q15.

Inability to transfer higher raw mat. prices in EU markets put pressure on branded ambient business gross margin. However, TU managed to pass on the raw material price increase in the OEM business, posting significant improvement YoY

Frozen, chilled seafood and related²: Strong growth in sales

	1Q16	2Q16	3Q16	4Q16	1Q17
Value	12,225	13,152	15,138	15,317	12,914
Brand	33.8%	31.7%	35.7%	32.1%	39.2%
PL	66.2%	68.3%	64.3%	67.9%	60.8%
Volume	52,524	57,635	64,147	64,837	54,012

Value (unit: THB mn), Volume (unit: ton)

1Q17 frozen and chilled seafood business sales were at THB 12.9bn, up 5.6% YoY. The improvement was driven mainly by:

Product repricing to reflect higher raw material prices. Chilled salmon business, while sales volume decline, reported an average selling price (ASP) up 39% YoY

Shrimp business see sales improvement driven by both growing volumes sales and higher ASP

While European salmon business reported positive gross margins for the second consecutive quarter, overall gross margin for the Frozen business still show a declined by 126bps YoY to 8.3%. The margin decline was driven by high shrimp prices (+13.8% YoY)

PetCare, value-added and others³:

Delivering strong operational performance

	1Q16	2Q16	3Q16	4Q16	1Q17
Value	3,786	3,989	5,177	4,549	4,444
Brand	7.8%	1.9%	16.5%	10.2%	6.6%
PL	92.2%	98.1%	83.5%	89.8%	93.4%
Volume	31,545	34,654	42,493	30,961	35,900

Value (unit: THB mn), Volume (unit: ton)

1Q17 PetCare and valued added segment sales were at THB 4,444mn, up 17.4% YoY, with a stable margin profile, mainly thanks to:

PetCare business continue to deliver strong growth through market expansion and product innovation, both of which has contributed to a marginal margin improvement YoY

Remark:

¹ Ambient seafood business includes entire tuna business, entire sardine & mackerel and ambient & pouch salmon

² Frozen, chilled seafood and related business includes shrimp & related business (shrimp, lobster, shrimp feed & value-added shrimp), frozen, chilled & smoked salmon and other seafood (frozen cephalopod, crab, scallop, shellfish and other fish)

³ PetCare, value added & others business includes PetCare, value-added business (Ready-to-Eat products, maguro & cephalopod sashimi, local products, bakery products and snack)

Sales breakdown by brand vs. private label:

Unit: THB million



1Q17 branded and private label sales mix remained largely stable compared to 2016 with the branded sales contributing 42% of 1Q17 sales and the balance from the private label sales mix. 1Q17 total branded sales marginally declined by 1.7% YoY, mainly due to the European currencies depreciation against Thai Baht.

On the other hand, private label sales reported strong growth of 2.5% YoY, mainly driven by selling price adjustment.

Business overview by region:

Unit: THB million

	2014	2015	2016	1Q17
Total sales	121,402	125,183	134,375	31,427
USA	44.0%	42.2%	39.4%	40.3%
Europe	28.9%	29.4%	32.5%	31.0%
Japan	7.4%	6.3%	6.4%	6.4%
Domestic	6.9%	8.0%	8.3%	8.1%
Others	12.8%	14.1%	13.4%	14.2%

Remark: *Others represent Asia, Australia, Middle East, Canada, Africa, South America and others

Lower sales contribution from the European markets to 31.0% (from 32.5% during 2016) was driven by significant Thai Baht appreciation against European currencies and sluggish demand during 1Q17.

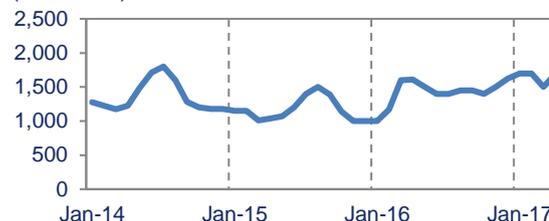
US sales contribution improved to 40.3% (from 39.4% in 2016) from improved sales and strengthening relationship with Red Lobster.

Key operating factors:

Raw material prices are on the rise due to challenges in supply

Skipjack tuna raw material prices

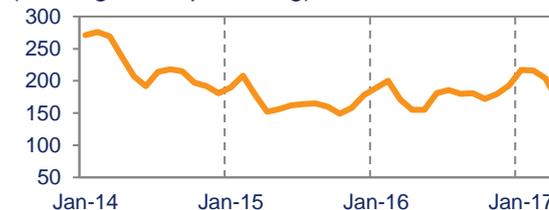
(USD/ton)



In April 2017, tuna price closed at USD 1,690/ton. During 1Q17, an average tuna price was at USD 1,633/ton (+30.0% YoY, +8.3% QoQ).

White shrimp raw material prices

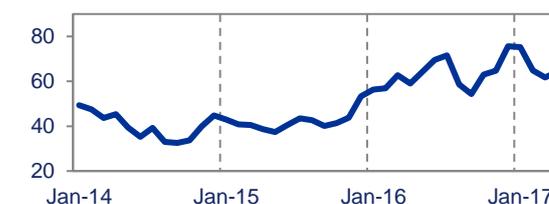
(THB/kg. of 60 pieces/kg)



In April 2017, shrimp price closed at THB 170/kg. During 1Q17, an average domestic shrimp price was at THB 212/kg (+13.8% YoY, +16.9% QoQ).

Salmon raw material prices

(NOK/kg)



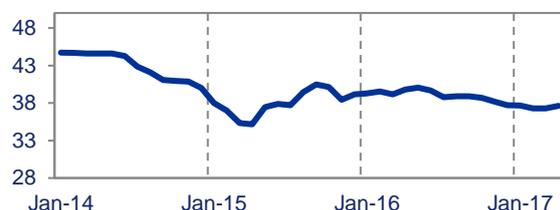
In April 2017, salmon price closed at NOK 64/kg. During 1Q17, average salmon price was at NOK 67/kg (+14.7% YoY, -1.1% QoQ).

**Exchange rate
USD/THB**



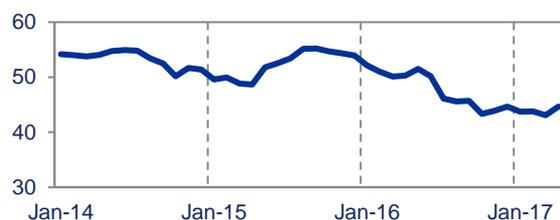
In April 2017, USD/THB closed at 34.63.
In 1Q17, average USD/THB was at 35.12 (-1.5% YoY, -0.8% QoQ).

EUR/THB



In April 2017, EUR/THB closed at 37.62.
In 1Q17, average EUR/THB was at 37.41 (-4.9% YoY, -2.0% QoQ).

GBP/THB



In April 2017, GBP/THB closed at 44.68.
In 1Q17, average GBP/THB was at 43.52 (-14.8% YoY, -1.0% QoQ).

Key developments

Recognitions

- TU won accolades in multiple categories at the 2017 Finance Asia Best Managed Company Awards including
 - #1 Best Managed Company in Thailand
 - #1 Best CEO in Thailand: Thiraphong Chansiri

- #1 Best CFO in Thailand: Joerg Ayrle
- #1 Best at Investor Relations in Thailand
- #1 Best at Corporate Social Responsibility in Thailand
- #1 Most committed to corporate governance in Thailand

TU received largely positive feedback from portfolio managers and buy side analysts who had participated in the poll

- TU finance team has won awards for The Best Treasury Team of the year from the Asset magazine and for best cash management solutions along with Kasikornbank. This comes within a year of TU setting up the global treasury in Bangkok

Brand Launch

- TU launched its e-commerce platform and frozen food Brand Q-fresh in Thailand. Now consumers can order high quality seafood products directly to their doorstep within 24 hours at www.qfreshshop.com.
- TU launched Tuna products in Germany under the Rügen Fisch brand

Dividend payment

- Final dividend payment for the operating results during 1 July – 31 December 2016 as per the resolution of the Board of Directors dated 21 February 2017 is 0.31 THB/share. This made a full year dividend payment of THB 0.63/share, representing 57.2% payout ratio. XD date was 6 March 2017. Book closing date was 9 March 2017. And the dividend was paid on 20 April 2017.

2017 Financial Target:

Sales	THB 145 -150bn
GPM	Lower end of 15% - 16%
SG&A to sales	10%
Effective interest rate	No material change from 2016
Effective tax rate	15%
CAPEX	Approx. THB 4.8bn
Dividend Policy	At least 50% payout

The company has set 2017 financial target based on the current preliminary forecast which may subject to change if the key operating factors that affect the company's operating performances variate from the company assumptions.

Thai Union Group Public Company Limited

Management Discussion and Analysis for 1Q17 Results



Profit and loss statement

(Unit: THB mn)	Consolidated						1Q17/ 1Q16 Change	1Q17/ 4Q16 Change
	1Q17	% to sales	1Q16**	% to sales	4Q16**	% to sales		
Sales	31,427	100%	31,210	100%	33,597	100%	0.7%	-6.5%
Cost of sales	(27,097)	-86.2%	(26,213)	-84.0%	(29,032)	-86.4%	3.4%	-6.7%
Gross profit	4,330	13.8%	4,996	16.0%	4,565	13.6%	-13.3%	-5.2%
SG&A expenses	(3,448)	-11.0%	(3,394)	-10.9%	(3,295)	-9.8%	1.6%	4.6%
FX gain (loss)	590	1.9%	264	0.8%	(181)	-0.5%	123.2%	-424.9%
Other income*	750	2.4%	378	1.2%	229	0.7%	98.2%	227.6%
EBIT	2,221	7.1%	2,244	7.2%	1,317	3.9%	-1.0%	68.6%
Finance cost	(498)	-1.6%	(372)	-1.2%	(445)	-1.3%	33.8%	11.9%
EBT	1,723	5.5%	1,872	6.0%	872	2.6%	-8.0%	97.5%
Tax	(199)	-0.6%	(350)	-1.1%	278	0.8%	-43.1%	-171.5%
Profit (Loss) from discontinued operation	36	0.1%	(149)	0.0%	(122)	0.0%	0	0.0%
Net income	1,560	5.0%	1,373	4.4%	1,151	3.4%	13.6%	35.6%
Net income (loss) attributable to:								
Equity holders of the Company	1,469	4.7%	1,231	3.9%	902	2.7%	19.3%	62.8%
Non-controlling interests of the subsidiaries	91	0.3%	142	0.5%	249	0.7%	-36.0%	-63.4%
Earnings per share								
Basic earnings per share	0.31		0.26		0.19		20.2%	61.4%
Diluted earnings per share	0.31		0.26		0.19		20.2%	61.4%
Exchange rate								
THB/USD	35.11		35.90		35.39		-2.2%	-0.8%
Normalized net profit	1,106	3.5%	1,082	3.5%	1,423	4.2%	2.2%	-22.3%

*Other income incl. share of profit from investments in associates

**1Q16 and 4Q17 Figures are adjusted for discontinued operation for fishing fleet business divestment

Financial position statement

(Unit: THB mn)	1Q17	% to total assets	2016	% to total assets	Change
Cash and cash equivalents*	470	0.3%	976	0.7%	-51.8%
Trade and other receivables	16,161	11.5%	16,412	11.5%	-1.5%
Inventories - net	39,130	27.8%	39,626	27.8%	-1.3%
Other current assets	3,317	2.4%	3,064	2.2%	8.3%
Total current assets	59,079	42.0%	60,079	42.2%	-1.7%
Fixed assets	23,337	16.6%	23,281	16.4%	0.2%
Goodwill and other intangible assets	28,956	20.6%	29,583	20.8%	-2.1%
Other non-current assets	29,241	20.8%	29,424	20.7%	-0.6%
Total Assets	140,613	100%	142,365	100%	-1.2%
Bank overdrafts and short-term loans	12,627	9.0%	36,983	26.0%	-65.9%
Trade and other payables	17,645	12.5%	17,429	12.2%	1.2%
Current portion of long-term loans	751	0.5%	765	0.5%	-1.7%
Current portion of debentures	-	0.0%	2,500	1.8%	-100.0%
Current portion of finance lease liabilities	79	0.1%	82	0.1%	-4.2%
Other current liabilities	881	0.6%	1,483	1.0%	-40.6%
Total current liabilities	31,983	22.7%	59,242	41.6%	-46.0%
Long-term loans from financial institutions	14,915	10.6%	963	0.7%	1448.3%
Debentures	36,293	25.8%	24,417	17.2%	48.6%
Finance lease liabilities - net of current portion	188	0.1%	208	0.1%	-9.6%
Other non-current liabilities	9,333	6.6%	10,099	7.1%	-7.6%
Total Liabilities	92,713	65.9%	94,930	66.7%	-2.3%
Non-controlling interests of the subsidiaries	4,206	3.0%	4,193	2.9%	0.3%
Total Shareholders' Equity	47,900	34.1%	47,436	33.3%	1.0%
Total liabilities and shareholders' equity	140,613	100%	142,365	100%	-1.2%

*Including short term investment

Cash flow statement

(Unit: THB mn)	Consolidated		
	1Q17	1Q16	Change
Profit before income tax	1,759	1,725	034
Adjustments for depreciation & amortisation expenses	679	702	(23)
Other adjustments	(384)	447	(830)
Changes in operating assets and liabilities	(95)	2,491	(2,586)
Cash flows receipts from operating activities	1,959	5,364	(3,406)
Net cash receipts (payments) from operating activities	1,695	5,168	(3,473)
Net cash payments for investing activities	(892)	(2,150)	1,258
Net cash receipts (payments) for financing activities	(1,531)	(5,354)	3,823
Net increase (decrease) in cash and cash equivalent	(728)	(2,337)	1,608
Cash and cash equivalents - opening balance	731	2,590	(1,859)
Exchange gain (loss) on cash and cash equivalents	(16)	6	(22)
Cash and cash equivalents - closing balance	(14)	259	(273)
CAPEX	(1,005)	(2,063)	1,059
Management Est. Free Cash Flows	786	4,483	(3,697)