



BECLE, S.A.B. de C.V. Reports Fourth Quarter and Fiscal 2017 Financial Results

Mexico City, Mexico, February 27, 2018 /BUSINESSWIRE/ -- BECLE, S.A.B. de C.V. ("Cuervo", "BECLE" or the "Company") (BMV: CUERVO) today announced financial results for the quarter ended December 31, 2017.

All figures in this release are derived from the Interim Consolidated Financial Statements of the Company as of December 31, 2017 and for the three-month and twelve-month periods then ended and are prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" of the International Financial Reporting Standard (IFRS), which have been published in the Bolsa Mexicana de Valores (BMV).

Fourth Quarter 2017 Highlights

- Net Sales increased 13.0% to P\$8,338 million pesos;
- Volume increased 4.3%, with growth in all regions;
- Gross margin increased 280 basis points (bp) to 58.4%;
- Operating profit increased 31.7% to P\$1,937 million pesos;
- EBITDA increased 25.2% to P\$2,048 million pesos, and EBITDA margin increased 240 bp to 24.6%; and
- Consolidated net income increased 289.7% to P\$2,452 million pesos, resulting in earnings per share of P\$0.68.

Full Year 2017 Highlights

- Net Sales increased 6.4% to P\$25,958 million pesos;
- Volume increased 0.3%, with Mexico volumes growing 6.3%. Normalized for 2016 buy-in resulted in a volume growth of 6.4%;
- Gross margin increased 280 bp to 62.1%;
- Operating profit increased 19.8% to P\$6,736 million pesos;
- EBITDA increased 17.9% to P\$7,161 million pesos, and EBITDA margin increased 270 bp to 27.6%; and
- Consolidated net income increased 50.7% to P\$4,744 million pesos, resulting in earnings per share of P\$1.35.

All abovementioned increases and decreases have been determined in comparison to the corresponding period in the preceding year.

Management Commentary

We generated strong fourth quarter volume and net sales growth of 4.3% and 13.0%, respectively, against very strong growth in the prior year when sales were positively impacted by buy-in ahead of a price increase. Tequila growth was robust across our family of brands and we continue to enjoy accelerated growth across our premium brands that is driving higher average net sales per case, both in tequila and across our other spirits brands. Margin performance was equally noteworthy during the fourth quarter as we expanded gross margins and reported 25% EBITDA growth. We celebrated many accomplishments during 2017, including our initial public offering and our most recently announced acquisition of the Pendleton Whisky brand assets. We have built a global spirits business with an attractive growth profile and the financial assets to further expand our growth portfolio of brands.

Fourth Quarter 2017 Results

During the fourth quarter of 2017, total volume growth was 4.3% to 6.4 million nine-liter cases driven by 0.9% growth in the United States and Canada, a 2.9% increase in sales volumes in Mexico and a 28.5% increase in the Rest of World (RoW) region. Volume growth in the Mexico benefited from strong growth in tequila and a successful holiday season. Volume increased in the United States and Canada despite approximately 600,000 cases of estimated buy-in ahead of a price increase on January 1, 2017.

Volume by Region 4Q17 (in 000s nine-liter cases)

REGION	4Q17	4Q16	(VAR.% YOY)	3Q17	(VAR.% QOQ)
US & CANADA	3,114	3,086	0.9%	2,688	15.8%
MEXICO	2,576	2,503	2.9%	1,479	74.2%
<u>ROW</u>	<u>726</u>	<u>565</u>	<u>28.5%</u>	<u>537</u>	<u>35.3%</u>
TOTAL	6,417	6,154	4.3%	4,704	36.4%

Net sales increased 13.0% to P\$8,338 million pesos compared to the same period in 2016, driven by the selective price increases, sales mix and volume growth in all regions. Net sales in the United States and Canada increased 9.9% versus the same period last year, largely explained increased average net selling price per case reflecting price increases and favorable mix toward premium products, partially offset by foreign exchange rates vs. the prior year. In the same period, Mexico net sales increased by 14.3% over the prior year period as a result of volume growth, favorable mix and pricing. Net sales of the RoW increased by 47.8% over the fourth quarter of 2016.

Net Sales by Region 4Q17 (in MXN\$ millions)

REGION	4Q17	4Q16	(VAR.% YOY)	3Q17	(VAR.% QOQ)
US & CANADA	4,903	4,460	9.9%	3,645	34.5%
MEXICO	2,461	2,154	14.3%	1,304	88.7%
ROW	1,134	767	47.8%	816	39.0%
<u>Intercompany Adjustment</u>	<u>(159)</u>	<u>=</u>	<u>nm</u>	<u>=</u>	<u>nm</u>
TOTAL	8,338	7,380	13.0%	5,765	44.6%

Volume of Jose Cuervo increased 3.4% compared the same period in 2016 and represented 33.3% of total volume for the fourth quarter of 2017. The Company's Other Tequila brands represented 17.9% of total volume with volume increasing 18.8% compared to the prior year period. The Company's Other Spirits brands represented 21.8% of total volume in the period and experienced and 7.0% increase in volume over the fourth quarter of last year. Volume of Non-alcoholic and Other represented 17.4% of total volume and volume and decreased by 10.1% compared to the prior year period. Volume of ready-to-drink (RTDs) represented 9.7% of total volume and increased by 7.7% compared to the prior year period.

Volume by Category 4Q17 (in 000s nine-liter cases)

CATEGORY	4Q17	4Q16	(VAR.% YOY)	3Q17	(VAR.% QOQ)
JOSE CUERVO	2,136	2,065	3.4%	1,571	36.0%
OTHER TEQUILAS	1,146	964	18.8%	717	59.7%
OTHER SPIRITS	1,397	1,306	7.0%	860	62.5%
NON-ALCOHOLIC & OTHER	1,117	1,243	-10.1%	1,002	11.5%
<u>RTD</u>	<u>621</u>	<u>576</u>	<u>7.7%</u>	<u>553</u>	<u>12.2%</u>
TOTAL	6,417	6,154	4.3%	4,704	36.4%

Net Sales of Jose Cuervo increased 5.0% compared the same period in 2016 and represented 35.3% of total net sales for the fourth quarter of 2017. Net sales of the Company's Other Tequila brands increased 35.5% compared to the prior year period and represented 26.4% of total net sales. The Company's Other Spirits brands represented 23.0% of total net sales in the period and reported a 23.6% increase in net sales compared to the fourth quarter last of year. Net sales of Non-alcoholic and Other represented 10.8% of total net sales and reported a decrease in net sales of 2.4% compared to the prior year period. Net sales of ready-to-drink (RTDs) represented 6.4% of total net sales and reported an increase of 11.7% compared to the prior year period.

Net sales by Category 4Q17 (in MXN\$ millions)

CATEGORY	4Q17	4Q16	(VAR.% YOY)	3Q17	(VAR.% QOQ)
JOSE CUERVO	2,943	2,803	5.0%	2,115	39.1%
OTHER TEQUILAS	2,203	1,625	35.5%	1,333	65.2%
OTHER SPIRITS	1,918	1,552	23.6%	1,175	63.1%
NON-ALCOHOLIC & OTHER	903	926	-2.4%	733	23.2%
RTD	530	475	11.7%	407	30.2%
<u>Intercompany Adjustment</u>	<u>(159)</u>	<u>-</u>	<u>nm</u>	<u>-</u>	<u>nm</u>
TOTAL	8,338	7,380	13.0%	5,765	44.6%

Gross profit during the fourth quarter of 2017 increased 18.7% over the same period in 2016 to P\$4,869 million pesos. Gross margin as a percent of sales was 58.4% for the fourth quarter of 2017 compared to 55.6% for the fourth quarter of 2016. Gross margin was positively impacted by a favorable pricing effect traceable to US and Mexico price increases product mix and vertical

integration, partially offset by translation effect due to the stronger Mexican Peso vs. the US dollar when compared to the prior year.

Advertising, marketing and promotion (AMP) decreased 10.9% to P\$1,825 million pesos compared to the fourth quarter of 2016. As a percentage of net sales, AMP decreased to 21.9% from 27.8% in the prior year period. The decrease reflects planned timing of AMP spend and strong growth in volume and net sales.

Operating profit during the fourth quarter of 2017 increased 31.7% to P\$1,937 million pesos compared to the same period last year. Operating margin as a percentage of sales increased to 23.2% as compared to 19.9% in the prior year period, reflecting increased gross margin, lower AMP and distribution expense, partially offset by higher selling, general & administrative expenses (SG&A), all as a percentage of net sales.

EBITDA in the fourth quarter of 2017 increased by 25.2% to P\$2,048 million pesos compared to P\$1,636 million pesos during the fourth quarter of 2016.

Net Comprehensive Financing result was positive at P\$660 million pesos during the fourth quarter as a result of modest devaluation of the Mexican Peso vs. the US dollar during the quarter and the Company's net cash balance.

Consolidated net income in the fourth quarter of 2017 was P\$2,452 million pesos, a 289.7% increase compared to the prior year period. Consolidated net income in the fourth quarter was benefited from favorable, non-cash, one-time tax impacts. These tax impacts, which represent a net benefit of 766 million pesos, correspond to: a) Tax loss generated in Becele behind exchange rate and inflation effects on cash position, b) The enactment of the U.S. tax reform, which resulted in the re-valuation of the Company's net deferred tax liability of U.S. affiliates, and c) Partial offset from changes in the estimation of tax receivables. Earnings per share were P\$0.68 in the fourth quarter of 2017.

Full Year 2017 Results

During the full year of 2017, total volume growth was 0.3% to 20.5 million nine-liter cases, reflecting a 6.3% increase in sales volumes in Mexico and a 15.1% increase in the Rest of World (RoW) region, partially offset by a 4.9% decline in the United States and Canada as a result of lower volumes during the first half of the year as a result of the January 1, 2017 price increase.

Volume by Region for Full Year 2017 (in 000s nine-liter cases)

REGION	2017	2016	(VAR.% YOY)
US & CANADA	11,844	12,451	-4.9%
MEXICO	6,355	5,981	6.3%
<u>ROW</u>	<u>2,293</u>	<u>1,993</u>	<u>15.1%</u>
TOTAL	20,492	20,424	0.3%

Net sales during the full year 2017 increased 6.4% to P\$25,958 million pesos compared to the same period in 2016, driven by volume growth and higher average net selling prices per case. Net sales in United States and Canada increased 2.6% versus the same period last year, largely explained by price increases and favorable sales mix, partially offset by the unfavorable effect of foreign exchange. Mexico net sales increased by 15.3% over the prior year period as a result of

both volume growth and higher average net selling prices per case. Net sales of the RoW increased by 18.6% over the full year of 2016.

Net Sales by Region for Full Year 2017 (in MXN\$ millions)

REGION	2017	2016	(VAR.% YOY)
US & CANADA	16,974	16,545	2.6%
MEXICO	5,786	5,018	15.3%
ROW	3,358	2,832	18.6%
<u>Intercompany Adjustment</u>	<u>(159)</u>	<u>-</u>	<u>nm</u>
TOTAL	25,958	24,396	6.4%

Volume of Jose Cuervo increased 1.7% compared the same period in 2016 and represented 32.8% of total volume for the full year of 2017. The Company's Other Tequila brands represented 15.0% of total volume with volume increasing 9.0% compared to the prior year period. The Company's Other Spirits brands represented 18.3% of total volume in the period and experienced a 0.9% decrease in volume over the full year of 2016. Volume of Non-alcoholic and Other represented 20.9% of total volume and volume decreased by 3.8% compared to the prior year period. Volume of ready-to-drink (RTDs) represented 13.0% of total volume and decreased by 3.2% compared to the prior year period.

Volume by Category for Full Year 2017 (in 000s nine-liter cases)

CATEGORY	2017	2016	(VAR.% YOY)
JOSE CUERVO	6,718	6,609	1.7%
OTHER TEQUILAS	3,067	2,815	9.0%
OTHER SPIRITS	3,752	3,787	-0.9%
NON-ALCOHOLIC & OTHER	4,285	4,455	-3.8%
<u>RTD</u>	<u>2,669</u>	<u>2,758</u>	<u>-3.2%</u>
TOTAL	20,492	20,424	0.3%

Net Sales of Jose Cuervo represented 36.6% of total net sales for the full year of 2017 and reported an increase in net sales of 6.4% compared the same period in 2016. The Company's Other Tequila brands represented 22.7% of total net sales and increased net sales 18.6% compared to the prior year period. The Company's Other Spirits brands represented 20.1% of total net sales in the period and reported a 2.2% increase in net sales compared to the full year of 2016. Net sales of Non-alcoholic and Other represented 12.9% of total net sales and reported an increase in net sales of 1.5% compared to the prior year period. Net sales of ready-to-drink (RTDs) represented 8.4% of total net sales and reported an increase of 3.0% compared to the prior year period.

Net sales by Category for Full Year 2017 (in MXN\$ millions)

CATEGORY	2017	2016	(VAR.% YOY)
JOSE CUERVO	9,500	8,928	6.4%
OTHER TEQUILAS	5,890	4,966	18.6%
OTHER SPIRITS	5,210	5,097	2.2%
NON-ALCOHOLIC & OTHER	3,350	3,300	1.5%
RTD	2,168	2,105	3.0%
<u>Intercompany Adjustment</u>	<u>(159)</u>	-	<u>nm</u>
TOTAL	25,958	24,396	6.4%

Gross profit during the full year of 2017 increased 11.5% over the same period in 2016 to P\$16,121 million pesos. Gross margin as a percent of sales was 62.1% for the full year of 2017 compared to 59.3% for the full year of 2016. Gross margin was positively impacted primarily by a favorable pricing effect traceable to US and Mexico price increases, vertical integration and product mix.

Advertising, marketing and promotion (AMP) decreased 6.5% to P\$5,644 million pesos compared to the full year of 2016. As a percentage of net sales, AMP decreased to 21.7% from 24.8% in the prior year period.

During the full year of 2017, operating profit increased 19.8% to P\$6,736 million pesos compared to the same period last year. Operating margin as a percentage of sales increased to 25.9% as compared to 23.1% in the prior year period. The increase in operating margin reflects increased gross margin and lower AMP costs, partially offset by higher SG&A and distribution costs, all as a percentage of net sales.

EBITDA in the full year of 2017 increased by 17.9% to P\$7,161 million pesos compared to P\$6,075 million pesos during the full year of 2016.

Net Comprehensive Financing result was P\$773 million pesos during the full year, mainly due to Mexican Peso devaluation against the US Dollar on the company's cash position and net interest expense.

Consolidated net income in the full year of 2017 was P\$4,744 million pesos, a 50.7% increase compared to the prior year period. Consolidated net income was benefited by two effects: 1) the enactment of US 2018 tax reforms, which resulted in a reduction to net deferred tax liability and 2) Tax loss generated in Becele for Fiscal Year ended on December 31, 2017 position, resulting in a decrease in taxes of P\$766 million. Earnings per share were P\$1.35 for the full year of 2017.

Balance Sheet and Cash Flow

As of December 31, 2017, Net cash was P\$10,167 million pesos, reflecting cash and equivalents of P\$19,996 million pesos relative to total debt of P\$9,829 million pesos. The Company's total debt primarily reflects the Company's \$500 million U.S. dollar bond due in 2025.

During the full year of 2017, the Company invested P\$1,066 million pesos in capital expenditures.

Conference Call

The Company plans to host a conference call for investors at 8:00 a.m. Central Time (9:00 a.m. Eastern Time) on Wednesday, February 28, 2018, to discuss the Company's fourth quarter and full year 2017 financial results. Interested parties may also listen to a simultaneous webcast of the conference call by logging onto the Company's website at www.ircuervo.com in the Investor Relations – Standing News section.

Fourth Quarter and Full Year 2017 Earnings Conference Call Details:

Date: Wednesday, February 28, 2018

Time: 8:00 a.m. Central Time (9:00 a.m. Eastern Time)

Dial-In:

Mexico Toll-free	001 800 514 8435
Mexico City Local	+ 52 55 4164 2299
U.S. Toll-free	1- 800-289-0438
Toll/International	1- 323-794-2423
U.K. Toll-free	0 800 358 6377
U.K. London Local	+ 44 (0) 33 0336 9105

Conference ID: 8423918

Webcast: <http://public.viavid.com/index.php?id=128511> or www.ircuervo.com

*Those participating via the webcast will be unable to participate in live Q&A

For those unable to participate during the live broadcast, a replay of the webcast will be available for approximately 30 days following the call.

About the Company

Becle, S.A.B. de C.V. is a globally renowned company in the spirits industry and the world's largest producer of tequila. Its extraordinary portfolio of over 30 spirits brands, some of them owned, some of them agency brands distributed only in Mexico, has been developed throughout the years to participate in key categories with high growth potential, to target the world's largest and most profitable alcoholic beverage markets and to anticipate key consumer preferences and tendencies. The portfolio strength of Becle is based in the profound legacy of its iconic internally developed brands such as Jose Cuervo®, combined with complementary acquisitions such as Three Olives®, Hangar 1®, Stranahan's®, Bushmills® and Boodles®, as well as a relentless focus on innovation that has driven Becle to create and develop famous brands such as 1800®, Maestro Dobel®, Gran Centenario®, Kraken®, Tincup®, Authentic Jose Cuervo Margaritas® and B:ost®. Some of Becle's brands are sold and distributed in more than 85 countries.

EBITDA

EBITDA is a measure used in the Company's financial analysis that are not recognized under IFRS but are calculated from amounts that derive from the Company's Financial Statements. We calculate EBITDA as net income plus depreciation and amortization, income tax expense, and interest expense, less interest income, plus foreign exchange loss (gain).

EBITDA is not a IFRS measure of liquidity or performance, nor is EBITDA recognized financial measures under IFRS. We believe that EBITDA can be useful to facilitate comparisons of operating performance between periods on a combined basis, but these metrics may be calculated differently by other issuers. EBITDA should not be construed as alternatives to (i) net income as an indicator of the Company's operating performance or (ii) cash flow from operating activities as a measure of the Company's liquidity.

Disclaimer

This press release contains certain forward-looking statements which are based on Becle's current expectations and observations. The information related to future performance contained in this press release should be read jointly with the risks included in the "Risk Factors" section of the Mexican prospectus filed with the Comisión Nacional Bancaria y de Valores (Mexican National Banking and Securities Commission). This information, as well as future statements made by Becle or by any of its legal representatives, either in writing or verbally, may vary significantly from the actual results obtained. These forward-looking statements speak only as of the date on which they are made, and no assurance can be made as to the actual results obtained. Becle undertakes no obligation and does not intend to update or review any of such forward-looking statements, whether as a result of new information, future developments or other related events

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Profit and Loss Statement

	Fourth Quarter Ended December 31, 2017		Fourth Quarter Ended December 31, 2016		Year over Year Variance	
		% of net sales		% of net sales	\$	%
(Ps\$ in millions, except per share amounts)						
Net Sales	8,338		7,380		958	13.0
Cost of goods	3,469	41.6	3,279	44.4	190	5.8
Gross profit	4,869	58.4	4,101	55.6	768	18.7
Advertising, marketing & promotion	1,825	21.9	2,049	27.8	(224)	(10.9)
Distribution	302	3.6	183	2.5	119	64.8
Selling and administrative	757	9.1	521	7.1	235	45.1
Other (income) expenses, net	48	0.6	(123)	-1.7	171	(139.2)
Operating profit	1,937	23.2	1,470	19.9	467	31.7
Net Comprehensive Financing Result	(660)	-7.9	425	5.8	(1,085)	(255.5)
Equity Method	2	0.0	0	0.0	2	NM
Profit before tax	2,595	31.1	1,046	14.2	1,549	148.2
Total income taxes	143	1.7	417	5.6	(273)	(65.6)
Consolidated net income	2,452	29.4	629	8.5	1,823	289.7
Non-controlling interest	3	0.0	0	0.0	NM	NM
Net income to equity holders of the company	2,449	29.4	629	8.5	1,820	289.2
Depreciation & Amortization	111		166			
EBITDA	2,048	24.6	1,636	22.2	412	25.2
Earnings per share	0.68					
Shares (in millions) used in calculation of earnings per share	3,593					

Profit and Loss Statement

	Twelve months Ended December 31, 2017		Twelve months Ended December 31, 2016		Year over Year Variance	
		% of net sales		% of net sales	\$	%
(Ps\$ in millions, except per share amounts)						
Net Sales	25,958		24,396		1,562	6.4
Cost of goods	9,837	37.9	9,936	40.7	(99)	(1.0)
Gross profit	16,121	62.1	14,460	59.3	1,661	11.5
Advertising, marketing & promotion	5,644	21.7	6,039	24.8	(395)	(6.5)
Distribution	918	3.5	750	3.1	168	22.4
Selling and administrative	2,623	10.1	2,208	9.1	415	18.8
Other (income) expenses, net	201	0.8	(160)	-0.7	362	(225.4)
Operating profit	6,736	25.9	5,624	23.1	1,112	19.8
Net Comprehensive Financing Result	773	3.0	936	3.8	(163)	(17.4)
Equity Method	8	0.0	0	0.0	8	NM
Profit before tax	5,956	22.9	4,688	19.2	1,268	27.0
Total income taxes	1,211	4.7	1,540	6.3	(330)	(21.4)
Consolidated net income	4,744	18.3	3,148	12.9	1,597	50.7
Non-controlling interest	4	0.0	0	0.0	NM	NM
Net income to equity holders of the company	4,740	18.3	3,148	12.9	1,592	50.6
Depreciation & Amortization	425		451			
EBITDA	7,161	27.6	6,075	24.9	1,085	17.9
Earnings per share	1.35					
Shares (in millions) used in calculation of earnings per share	3,515					

Balance Sheet

(Ps\$ in millions.)	December 31, 2017	December 31, 2016
Assets		
Cash and cash equivalents	19,996	5,128
Accounts receivable, net	7,260	6,396
Inventories, net	7,419	5,943
Other current assets	1,923	2,258
Total Current Assets	36,598	19,725
Non-current inventories	3,878	3,178
Property, plant and equipment, net	5,280	4,641
Intangible assets and trademarks, net	11,365	11,771
Goodwill	6,274	5,992
Other assets	593	380
Total Long-Term Assets	27,391	25,960
Total Assets	63,988	45,688
Liabilities & Stockholders' Equity		
Current installment of notes payable to Banks	48	53
Trade accounts payable	2,106	2,407
Accruals	2,724	1,708
Other liabilities	847	288
Total current liabilities	5,726	4,457
Long term debt, excluding current interest payable	9,781	10,207
Environmental reserve	125	118
Other long-term liabilities	119	95
Deferred income taxes	1,707	2,759
Total Long-Term Liabilities	11,730	13,179
Total Liabilities	17,456	17,636
Total controlling interest	46,478	28,022
Non-controlling interest	54	30
Total Stockholders' Equity	46,532	28,052
Total Liabilities and Stockholders' Equity	63,988	45,688

Cash Flow Statement

(Ps\$ in millions,)	Twelve Months Ended December 31, 2017	Twelve Months Ended December 31, 2016
Operating Activities		
Income before income taxes:	5,955	4,688
Items relating to investing activities:		
Depreciation and amortization	425	451
Loss on sale of property, plant and equipment	44	17
Investment in associates	(24)	30
Items relating to financing activities:		
Interest income	(110)	(49)
Interest expense	485	405
Subtotal	6,776	5,542
Changes in:		
Accounts receivable	(863)	(1,104)
Related parties	132	(266)
Other receivables	390	(628)
Inventories	(2,176)	(1,556)
Prepayments	4	(243)
Trade accounts payable	(301)	632
Other assets	(184)	80
Other liabilities	370	(510)
Accruals	1,016	554
Income taxes paid	(2,264)	(1,138)
Employee statutory profit	(2)	5
Changes in direct employee benefits	(5)	56
	(3,883)	(4,118)
Net cash provided by operating activities	2,893	1,424
Investing Activities		
Capital expenditures	(1,066)	(829)
Acquisition of intangible assets	0	(205)
Other Stockholders movements	1	0
Interest Collected	110	(142)
Proceeds from sale of joint ventures and trademarks	0	49
Income from sale of property, plant and equipment	4	0
Cash surplus to be applied in financing activities	(951)	(1,127)
Financing Activities		
Dividends paid	(2,600)	(2,202)
Treasury Stock	(1,948)	0
Cash inflow from increase in capital stock	1,722	1,206
Share premium	16,275	0
Interest paid	(490)	(362)
Net cash provided by financing activities	12,960	(1,357)
Net increase in cash and cash equivalents	14,901	(1,060)
Impacts due to the fx rate on cash	(34)	2,049
Cash and cash equivalents:		
At beginning of the period	5,128	4,139
At end of period	19,996	5,128

