



**PRESS RELEASE**

**LOTTOMATICA GROUP ANNOUNCES RESULTS FOR THE SECOND-QUARTER AND SIX-MONTH PERIOD ENDED JUNE 30, 2011**

**IMPROVES EBITDA AND NFP GUIDANCE**

- **EBITDA range up €50M to €940M - €960M**
- **NFP range improved by €25M to €2.8B - €2.85B**

**Consolidated Financial and Business Highlights**

- **2Q Revenues and EBITDA up 22% and 23%, respectively; 2Q Operating Income up approximately 27%**
  - **Significant contributions from Machine Gaming, 10eLotto, and Scratch & Win in Italy**
  - **GTECH same store revenues up 3% versus 2Q 2010, excluding Czech Republic impact**
- **Net Income Attributable to Parent up approximately 33% to €46M**
- **EPS up 29% to €0.27; Pro Forma EPS up 39% to €0.32**

**Lottomatica Group Second-Quarter and First-Half Results Comparison**

<b>Consolidated Income Statement (€/M)</b>	<b>2Q 2011</b>	<b>2Q 2010</b>	<b>% chg</b>	<b>1H 2011</b>	<b>1H 2010</b>	<b>% chg</b>
Revenues	702.6	574.5	22.3	1,404.7	1,119.2	25.5
EBITDA	245.4	200.0	22.7	501.3	397.3	26.2
Operating Income	140.0	110.4	26.9	292.7	228.5	28.1
Net Income Attributable to Parent	46.2	34.9	32.5	68.1	64.3	5.9
Diluted Earnings Per Share	0.27	0.21	28.6	0.40	0.38	5.3
Pro Forma Earnings Per Share	0.32	0.23	39.1	0.62	0.47	31.9

EBITDA represents operating income plus depreciation, amortization, impairment, and other non-cash items. EBITDA is considered an alternative performance measure that is not a defined measure under International Financial Reporting Standards ("IFRS") and may not take into account the recognition, measurement and presentation requirements associated with IFRS. We believe that EBITDA assists in explaining trends in our operating performance, provides useful information about our ability to incur and service indebtedness and is a commonly used measure of performance by securities analysts and investors in the gaming industry. EBITDA should not be considered as an alternative to operating income as an indicator of our performance or to cash flows as a measure of our liquidity. As we define it, EBITDA may not be comparable to other similarly titled measures used by other companies.

*Pro Forma earnings per share principally excludes non-cash foreign exchange losses associated with euro-denominated debt on GTECH's balance sheet, and non-cash purchase accounting associated with the GTECH acquisition.*

ROME (ITALY) – PROVIDENCE, RHODE ISLAND (US), July 28, 2011 – Lottomatica Group S.p.A. Board of Directors, chaired by Mr. Lorenzo Pellicoli, today examined both the second-quarter and six-month results, and approved the consolidated financial statements for the first six months of 2011 which ended June 30, 2011.

**Marco Sala, CEO of Lottomatica Group, said, "The results of the second quarter and first half of the year are evidence of the continued momentum we have in our business. Investments and**

*innovations are driving growth. Results have exceeded our expectations particularly in Italy where machine gaming is expected to become an equal contributor to Scratch & Win and Lotto by year end. Global same store revenues have continued their rebound. With our full year guidance already within reach, we have today revised our EBITDA and NFP guidance to better balance the improvements we have seen in the first half of the year, with our expectations for continued growth for the remainder of the year.”*

For the second quarter ended June 30, 2011, Lottomatica Group recorded record **Revenues** totaling €702.6 million, compared to €574.5 million in the second quarter of 2010, up 22.3%. Service revenue grew 26.3% to €663.7 million versus the same period last year. Service revenue growth was driven by Machine Gaming, Lotto, and Scratch & Win in Italy, partially offset by the impact of foreign currency fluctuations.

(€/M)	2Q 2011	2Q 2010	% chg
Service Revenues	663.7	525.5	26.3
Product Sales	38.9	49.0	(20.7)
<b>Total</b>	<b>702.6</b>	<b>574.5</b>	<b>22.3</b>

**EBITDA** was €245.4 million in the second quarter of 2011, up 22.7% compared to €200.0 million in the same period last year. The increase in EBITDA was primarily driven by higher revenues and profits from Machine Gaming in Italy, improved performance from Italian Lotto, and the continued growth from Scratch & Win in Italy. These improvements were partially offset by the bankruptcy of GTECH’s customer in the Czech Republic, and the impact of foreign currency fluctuations.

**Operating Income** was €140.0 million in the second quarter of 2011, compared to €110.4 million in the same period last year, up 26.9%.

**Interest expense** was in line with the second quarter of 2010 at €42.0 million.

**Net income, attributable to the parent**, was €46.2 million for the quarter ended June 30, 2011, compared to €34.9 million in the second quarter of 2010.

Diluted **Earnings-Per-Share** (EPS) was €0.27, up from €0.21 in the second quarter of 2010. Pro forma EPS was €0.32, up from €0.23 in the 2010 second quarter.

Net **Cash Flows** from Operating Activities were €214.9 million in the second quarter of 2011.

During the quarter, **Capital expenditures** totaled €100.2 million, including capital additions for systems, equipment, and other assets principally related to GTECH’s investment in lottery system implementations in Texas, Illinois, and Poland as well as spending in Italy primarily for Gaming Solutions.

At June 30, 2011, Consolidated Shareholders’ Equity totaled €2.20 billion. Lottomatica Group had a **Net Financial Position** (NFP) of €2.88 billion, compared to €2.98 billion as of December 31, 2010.

### Revenues by Segment

Group Revenues (€/M)	2Q 2011	2Q 2010	Increase /Decrease	% chg
Italian Operations	451.9	290.7	161.2	55.4
GTECH Lottery	192.2	230.5	(38.3)	(16.6)

Gaming Solutions	45.3	36.4	8.9	24.3
GTECH G2	19.7	18.4	1.3	7.1
<b>Subtotal</b>	<b>709.1</b>	<b>576.0</b>	<b>133.1</b>	<b>23.1</b>
Eliminations/Other	(6.5)	(1.5)	(5.0)	--
<b>Total</b>	<b>702.6</b>	<b>574.5</b>	<b>128.1</b>	<b>22.3</b>

### **Italian Operations**

Total revenues from Italian operations grew 55.4% to €451.9 million, from €290.7 million in the second quarter of 2010. Instant-ticket wagers were up 12.6% to approximately €2.64 billion in the second quarter of 2011, compared to €2.34 billion in the same period last year. Approximately 614 million Scratch & Win tickets were sold in the three-month period, with an average price point of €4.3.

Lotto wagers increased 34.4% to €1.61 billion, from approximately €1.20 billion in the second quarter of last year. The improvement was primarily driven by *10eLotto*.

Wagers from sports betting in Italy, including pool games, were €207.9 million in the second quarter of 2011, compared to €251.3 million in the second quarter last year. Wagers in the second quarter of 2010 were higher, driven by World Cup soccer.

Machine gaming wagers were €2.65 billion in the second quarter of 2011, up 134.4% over the second quarter of 2010. Revenues from machine gaming increased more than 200% to €160.8 million in the second quarter, compared to €50.9 million in the same period last year. The increase in revenue was attributable to the newly-installed VLTs, which generated €1.57 billion in wagers that include replayed credits.

Wagers from the Interactive segment totaled €107.6 million, up 4.6% versus the second quarter of 2010. Revenues in the 2011 second quarter were comparable to the same period last year at €12.4 million. In July, Lottomatica launched new online casino and cash poker games in the Italian market.

### **GTECH Lottery**

GTECH same store revenues in the second quarter were up 1%. Excluding the impact of the Czech Republic contract, GTECH same store revenues were up 3%. Strong instant-ticket sales overall were partially offset by unfavorable jackpot comparisons quarter over quarter.

GTECH lottery revenues in the second quarter of 2011 were €192.2 million versus €230.5 million in the same period last year, mainly due to foreign currency, product sale cyclicity, and changes in GTECH's contract portfolio mix. At constant currency, GTECH lottery revenues in the second quarter were €215.4 million.

During the second quarter of 2011, GTECH secured long-term contract extensions with lotteries in Georgia, Jamaica, and Slovakia, and a five-year lottery operator contract with ETESA in Colombia. Additionally during the second quarter, GTECH successfully converted the Nebraska Lottery's integrated online/instant system and online terminals. After the close of the quarter, GTECH also converted the Kentucky Lottery's online system and terminals. As part of its Private Manager Agreement, the Northstar Lottery Group took over operations of the Illinois Lottery on July 1, 2011.

## **Gaming Solutions**

Second-quarter revenues in the Gaming Solutions segment, when compared to the same period last year, were up 24.3% to €45.3 million. Service revenue grew to €20.0 million, up 21.1% versus the same period last year. Product sale revenue in the quarter also grew to €25.3 million, up 27.0% versus the second quarter of 2010, principally due to sales to customers in the Italian AWP market.

Gaming Solutions will benefit from the system/machine replacement cycle in Canada. In the second quarter, SPIELO signed a contract to provide VLTs to Société des loteries vidéo du Québec. More recently, SPIELO was awarded a VLT central system contract by the Alberta Gaming and Liquor Commission.

In the Italian gaming market, a total of 13,400 VLTs to be provided under contract by SPIELO are expected to represent approximately 24% of the total VLTs upon full implementation of the program.

## **GTECH G2**

Second-quarter revenue contributions from GTECH G2 were €19.7 million, up 7.1% over the same period last year.

GTECH G2 recently provided the platform for Lottomatica's new online casino and cash poker games in Italy.

## **Additional Information: First-Half Results Revenue Comparison**

### **Revenues by Segment**

<b>Group Revenues (€/M)</b>	<b>1H 2011</b>	<b>1H 2010</b>	<b>Increase /Decrease</b>	<b>% chg</b>
Italian Operations	911.8	591.9	319.9	54.1
GTECH Lottery	381.8	423.4	(41.6)	(9.8)
Gaming Solutions	94.0	69.7	24.3	34.9
GTECH G2	38.9	36.7	2.2	5.8
<b>Subtotal</b>	<b>1,426.5</b>	<b>1,121.7</b>	<b>304.8</b>	<b>27.2</b>
Eliminations/Other	(21.8)	(2.5)	(19.3)	--
<b>Total</b>	<b>1,404.7</b>	<b>1,119.2</b>	<b>285.5</b>	<b>25.5</b>

For the first six months ended June 30, 2011, Revenues totaled €1.405 billion, compared to €1.119 billion in the first half of 2010, up 25.5%. The increase in Revenues was mainly driven by the performance of Lotto, Scratch & Win, and Machine Gaming in Italy, partially offset by the weakening of the U.S. dollar against the Euro.

Service revenues were up 28.1% to €1.339 billion versus €1.045 billion in the first half of last year, primarily due to higher revenues from Lotto, Scratch & Win, and Machine Gaming in Italy.

EBITDA was €501.3 million in the first half of 2011, compared to €397.3 million in the same period last year, up 26.2%.

Operating income was €292.7 million in the first six months of 2011, compared to €228.5 million in the same period last year, up 28.1%.

Interest expense was in line with the first half of 2010 at €83.7 million.

Net income, attributable to the parent, was €68.1 million for the first six months ended June 30, 2011, compared to €64.3 million in the same period last year.

Foreign exchange losses of €31.7 million were primarily non-cash losses attributable to Euro-denominated debt on GTECH's balance sheet.

Diluted EPS was €0.40, up from €0.38 in the first half of last year. Pro forma EPS was €0.62, up from €0.47 in the first half of 2010.

Net cash flows from operating activities were €420.4 million in the first half of 2011, up from €405.7 million in the first half of 2010.

Capital expenditures in the first six months totaled €207.4 million.

Total revenues from Italian operations were up 54.1% to approximately €911.8 million in the first six months of 2011, compared to €591.9 million in the first six months of 2010. Lottery revenues from Italian operations totaled €428.6 million, compared to €327.2 million in the same period last year, up 31.0%. Instant-ticket wagers were up 11.1% to €5.37 billion in the first half of 2011, compared to €4.83 billion in the same period last year. Lotto wagers for the first half were €3.36 billion, compared to €2.40 billion last year, up 39.9%.

Machine gaming wagers grew from €2.25 billion to €4.99 billion, up 121.9% versus the same period in 2010.

Wagers from sports betting in Italy were €504.4 million in the first six months of 2011, versus €560.0 million in the same period last year.

Wagers from the Interactive segment totaled €225.0 million, up 9.4% versus the first half of 2010.

Total GTECH lottery revenues for the first six months of 2011 were €381.8 million compared to €423.4 million in the same period last year. Service revenue totaled €360.0 million, while product sale revenues totaled €21.8 million for the first six months of 2011.

First-half revenues for Gaming Solutions were €94.0 million, up 34.9% versus the same period last year.

First-half revenue contributions from GTECH G2 were approximately €38.9 million, up 5.8% versus the prior year.

#### **Revised 2011 EBITDA and NFP Guidance:**

Given the second-quarter performance and the positive momentum of the business, Lottomatica Group is revising its EBITDA and NFP guidance for 2011, which is based on an exchange rate of \$1.40/€1. The Group now expects EBITDA in the range of €940 million - €960 million (up from €890 million - €910 million), and NFP in the range of approximately €2.800 billion - €2.850 billion (improved from €2.825 billion - €2.875 billion).

The 2011 Capital Expenditures guidance of €325 million - €350 million remains unchanged. It is noted that additional opportunities may be pursued in Italy in 2011 that could require an additional investment of approximately €30 million. The recently-passed Budget Law authorized new machine gaming and sports betting licenses, the structure of which has yet to be determined. The additional investment is anticipated under the new 2011 NFP guidance.

## **Other Business Developments:**

Lottomatica Group's Board of Directors appointed Group CEO, Marco Sala, as the interim manager responsible for preparing financial reports. The Board of Directors has also appointed Paolo Ceretti as a member of the Internal Audit and Compliance Committee further to the resignation of Gianmario Tondato da Ruos.

Lottomatica Group's Board of Directors implemented the 2011–2017 Stock Option Plan and the 2011–2015 Stock Allocation Plan, both approved by the Ordinary Shareholders' Meeting on April 28, 2011. The Board approved the terms and conditions of the Plans, assigned Options and Shares, resolved – in accordance with the authorization granted by the Extraordinary Shareholders' Meeting on April 28, 2011 – to increase the stock capital up to a nominal amount of €1,850,240.00 serving both the 2011–2017 Stock Option Plan, for which the exercise price of the Options has been determined at €12.87, and the last tranche of the 2006-2011 Stock Based Retention Plan. The documentation required by the relevant provisions in connection with the above resolutions may be found on the Group's website at [www.lottomaticagroup.com](http://www.lottomaticagroup.com) (section: Governance – Documents and Reports – Ongoing Stock-Based Compensation Plans).

### **Declaration**

*The manager responsible for preparing Lottomatica Group's financial reports, Marco Sala, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books, and accounting records.*

*Lottomatica Group is a market leader in the Italian gaming industry and one of the largest Lottery operators in the world based on total wagers and, through its subsidiary GTECH Corporation, is a leading provider of lottery and gaming technology solutions worldwide. Together, the companies are the only vertically integrated full service lottery group. Lottomatica Group is majority owned by De Agostini, which belongs to a century-old publishing and media services group. Lottomatica is listed on the Stock Exchange of Milan under the trading symbol "LTO". In 2010, Lottomatica Group had €2.3 billion in revenues and 7,700 employees in approximately 60 countries.*

**Related press releases: April 29, 28, and 27, 2011; March 10, 2011**

\*\*\*

*For further information:*

**Robert K. Vincent**  
Lottomatica Group S.p.A.  
Corporate Communications  
T. (+1) 401 392 7452

**Simone Cantagallo**  
Lottomatica Group S.p.A.  
Media Communications  
T. (+39) 06 51899030

*This press release and earlier ones are available on Lottomatica Group and GTECH websites:  
[www.lottomaticagroup.com](http://www.lottomaticagroup.com) - [www.gtech.com](http://www.gtech.com)*

*Lottomatica Group Consolidated Financial Statements to follow:*

**LOTTOMATICA GROUP AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	June 30, 2011	December 31, 2010
<i>(thousands of euros)</i>	<u>Unaudited</u>	<u>Audited</u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Systems, equipment and other assets related to contracts, net	913.090	887.132
Property, plant and equipment, net	83.530	91.496
Goodwill	2.980.630	3.157.279
Intangible assets, net	1.512.883	1.639.198
Investments in associates	9	237
Other non-current assets	24.152	25.611
Non-current financial assets	15.094	15.626
Deferred income taxes	8.533	9.011
<b>Total non-current assets</b>	<u>5.537.921</u>	<u>5.825.590</u>
<b>Current assets</b>		
Inventories	183.923	165.314
Trade and other receivables	676.473	712.239
Other current assets	64.939	64.169
Current financial assets	4.864	6.673
Income taxes receivable	15.537	9.527
Cash and cash equivalents	293.893	152.405
<b>Total current assets</b>	<u>1.239.629</u>	<u>1.110.327</u>
Non-current assets classified as held for sale	27.000	27.000
<b>TOTAL ASSETS</b>	<u>6.804.550</u>	<u>6.962.917</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Issued capital	172.015	172.015
Share premium	1.702.688	1.705.628
Treasury shares	-	(60.113)
Retained earnings (deficit)	11.790	(56.287)
Other reserves	(108.841)	153.150
	1.777.652	1.914.393
<b>Non-controlling interests</b>	427.335	444.492
<b>Total equity</b>	<u>2.204.987</u>	<u>2.358.885</u>
<b>Non-current liabilities</b>		
Long-term debt, less current portion	2.855.876	2.825.412
Deferred income taxes	129.667	133.578
Long-term provisions	18.770	19.334
Other non-current liabilities	53.002	57.752
Non-current financial liabilities	56.634	113.619
<b>Total non-current liabilities</b>	<u>3.113.949</u>	<u>3.149.695</u>
<b>Current liabilities</b>		
Accounts payable	867.533	978.509
Short-term borrowings	35.475	7.458
Other current liabilities	268.499	259.130
Current financial liabilities	108.928	69.200
Current portion of long-term debt	117.230	118.822
Short-term provisions	1.863	1.808
Income taxes payable	86.086	19.410
<b>Total current liabilities</b>	<u>1.485.614</u>	<u>1.454.337</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>6.804.550</u>	<u>6.962.917</u>

**LOTTOMATICA GROUP AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED INCOME STATEMENTS**

For the six months ended  
June 30

(thousands of euros)

	2011	2010
	<i>Unaudited</i>	
Service revenue	1.339.240	1.045.422
Product sales	65.469	73.745
<b>Total revenue</b>	<b>1.404.709</b>	<b>1.119.167</b>
Raw materials, services and other costs	719.503	540.785
Personnel	230.696	223.733
Depreciation	116.560	118.156
Amortization	89.508	46.759
Impairment loss (reversal)	(274)	2.148
Capitalization of internal construction costs - labor and overhead	(43.992)	(40.902)
<b>Total costs</b>	<b>1.112.001</b>	<b>890.679</b>
<b>Operating income</b>	<b>292.708</b>	<b>228.488</b>
Interest income	1.003	1.513
Equity loss	(53)	(205)
Other income	797	657
Other expense	(6.273)	(2.838)
Foreign exchange gain (loss), net	(31.745)	16.401
Interest expense	(83.717)	(83.781)
	<u>(119.988)</u>	<u>(68.253)</u>
<b>Income before income tax expense</b>	<b>172.720</b>	<b>160.235</b>
Income tax expense	82.042	73.232
<b>Net income</b>	<b><u>90.678</u></b>	<b><u>87.003</u></b>
Attributable to:		
Owners of the parent	68.077	64.292
Non-controlling interests	22.601	22.711
	<u>90.678</u>	<u>87.003</u>
<b>Earnings per share/ADRs</b>		
Basic - net income attributable to owners of the parent	€ 0,40	€ 0,38
Diluted - net income attributable to owners of the parent	€ 0,40	€ 0,38

**LOTTOMATICA GROUP AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED INCOME STATEMENTS**

For the three months ended  
June 30

	Unaudited	
	2011	2010
<i>(thousands of euros)</i>		
Service revenue	663.772	525.533
Product sales	38.863	48.986
<b>Total revenue</b>	<b>702.635</b>	<b>574.519</b>
Raw materials, services and other costs	368.977	282.905
Personnel	113.135	116.047
Depreciation	59.137	60.976
Amortization	45.204	25.030
Impairment loss (reversal)	(274)	2.148
Capitalization of internal construction costs - labor and overhead	(23.585)	(22.985)
<b>Total costs</b>	<b>562.594</b>	<b>464.121</b>
<b>Operating income</b>	<b>140.041</b>	<b>110.398</b>
Interest income	542	806
Equity loss	-	(104)
Other income	630	353
Other expense	(3.440)	(1.595)
Foreign exchange gain, net	2.748	15.488
Interest expense	(41.980)	(42.523)
	(41.500)	(27.575)
<b>Income before income tax expense</b>	<b>98.541</b>	<b>82.823</b>
Income tax expense	43.840	37.158
<b>Net income</b>	<b>54.701</b>	<b>45.665</b>
Attributable to:		
Owners of the parent	46.168	34.853
Non-controlling interests	8.533	10.812
	54.701	45.665
<b>Earnings per share/ADRs</b>		
Basic - net income attributable to owners of the parent	€ 0,27	€ 0,21
Diluted - net income attributable to owners of the parent	€ 0,27	€ 0,21

**LOTTOMATICA GROUP AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

For the six months ended  
June 30

	2011	2010
	<i>Unaudited</i>	
<i>(thousands of euros)</i>		
<b>Cash flows from operating activities</b>		
Income before income tax expense	172.720	160.235
Adjustments for:		
Depreciation	116.560	118.156
Intangibles amortization	89.508	46.759
Impairment loss (reversal)	(274)	2.148
Interest income	(1.003)	(1.513)
Interest expense	83.717	83.781
Non-cash foreign exchange (gain) loss	32.780	(17.051)
Share-based payment expense	287	2.031
Non-cash loss on interest rate swaps	2.364	-
Other non-cash items	7.024	(2.984)
Cash foreign exchange (gain) loss, net	(1.035)	650
Income tax paid	(11.725)	(13.558)
<b>Cash flows before changes in operating assets and liabilities</b>	490.923	378.654
Changes in operating assets and liabilities:		
Inventories	(24.184)	(10.383)
Trade and other receivables	23.267	149.554
Current financial assets	530	9.275
Accounts payable	(85.044)	(112.979)
Accrued expenses	11.089	9.655
Advance payments from customers	15.572	(6.500)
Employee compensation	(10.183)	(16.098)
Other assets and liabilities	(1.555)	4.505
<b>Net cash flows from operating activities</b>	420.415	405.683
<b>Cash flows from investing activities</b>		
Purchases of systems, equipment and other assets related to contracts	(193.514)	(121.218)
Realized gain (loss) on net investment hedge	(7.631)	7.912
Purchases of intangible assets	(5.075)	(526.969)
Purchases of property, plant and equipment	(3.984)	(5.651)
Italian operations contingent consideration	(2.866)	(8.260)
Interest received	1.002	1.392
Medstroms Invest AB put right payment	-	(20.415)
Investment in government securities	-	(18.537)
Other investments	-	(9.761)
Other	(837)	1.730
<b>Net cash flows used in investing activities</b>	(212.905)	(699.777)
<b>Cash flows from financing activities</b>		
Interest paid	(93.358)	(106.270)
Dividends paid - non-controlling interest	(38.420)	(45.638)
Cash paid on derivative instruments	(16.465)	-
Capital increase (return of capital) - non-controlling interest	(8.000)	187.200
Treasury shares purchased	(2.940)	-
Principal payments on long-term debt	(566)	(2.007)
Capital increase - Northstar Lottery Group LLC	7.038	-
Net proceeds from short-term borrowings	29.144	24.837
Proceeds from issuance of long-term debt	63.389	6.280
Dividends paid	-	(124.815)
Other	(4.676)	(6.039)
<b>Net cash flows used in financing activities</b>	(64.854)	(66.452)
Net increase (decrease) in cash and cash equivalents	142.656	(360.546)
Effect of exchange rate changes on cash	(1.168)	444
Cash and cash equivalents at the beginning of the period	152.405	469.335
<b>Cash and cash equivalents at the end of the period</b>	293.893	109.233