



Interim Report January – March 2018



Above: Enviro's design of a pyrolysis plant with a capacity of 30,000 tons tyres/year and 9,000 tons of recovered Carbon Black

Interim report Scandinavian Enviro Systems AB (publ)

January – March 2018

MoU with Canadian partner

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Q1 2018

- Net revenues for the period were MSEK 0.1 (0.1)
- Earnings after tax for the period were MSEK -9.2 (-9.8)
- Earnings per share for the period (before dilution) was SEK -0.08 (-0.08)
- Cash flow for the period after investments was MSEK -5.8 (-11.3)
- Signing of MoU with ArticCan Energy Services Inc. regarding a plant in Canada
- Carbon Black sales order from international tyre manufacturer
- Securing of bridge financing of MSEK 7.5 from the biggest owner by a credit, which has not been utilized until now
- The Chairman of the board has resigned after being charged with insider information crime and has been acquitted afterwards
- Termination of existing MoU in Chile which is planned to be replaced with an MoU with a new company in Chile

Significant events after the end of the period

- New local legislation prevents project in Guangzhou, China
- Yet another international tyre manufacturer confirms positive test results with EnviroCB™
- Quality anniversary: More than 40 million components containing Enviro's recovered carbon black has been delivered to Volvo Cars
- Strengthening of the capital via off-set rights issue
- Follow up sales order at an order value of MSEK 0.1 of carbon black from international tyre manufacturer

Scandinavian Enviro Systems AB (publ) is an environmental business that offers profitable recycling of tyres and refined material primarily for the rubber industry. The company sells complete environmental installations to industrial investors and operates its own facility for worn-out tyres in Åsensbruk, Sweden. Enviro, with its head quarter in Gothenburg, Sweden, was founded in 2001, and has 20 employees. It is listed on Nasdaq First North with Mangold Fondkommission AB as certified advisor. www.envirosystems.se

CEO statement

We have experienced a strong increase in interest in the company during the first quarter of 2018 on account of the successes we had in 2017. The trend we clearly see in the tyre industry in response to clear objectives to increase the proportion of recycled material in new tyres is, in my estimation, a contributing factor. Another sign of an increased attention in the rubber business is Michelin's recent acquisitions in both recycling technology and the production of rubber components, other than tyres.. In 2017, Enviro had our trademark-protected carbon black material (EnviroCB™) approved for use in rubber intended for new tyres from several international tyre producers.

One example of the objective of the aspirations of the tyre industry to increase its share of recycled material in new tyres is the Chinese tyre manufacturer Vanlead, which launched a public procurement last year to establish a plant for the recycling of materials from used tyres and reintroducing the carbon black material into new tyres. Our technology and bid were selected in the process as winners, which means that we are the first international player within pyrolysis to win such a tender in China. New regulatory frameworks were introduced at a late stage during the final negotiations, which affected the ability of the specific site to house the production and handling of petrochemical products with a flash point below 60°C. Because of these regulations and the choice of site, the final result was that the project could not be implemented. The positive fact remains that we have had further confirmation that our technology, and the material that is produced, is of acceptable quality within the tyre industry. We have also noted an increased attention and interest from other Chinese parties.

The demand for tyres is predicted to increase over the coming years, reflecting the strong growth of the vehicles market in Asia and other regions with a burgeoning middle class. This implies an increased demand for raw materials, such as carbon black, in parallel with the manufacturers' stated ambitions to reduce the proportion of virgin resources in new-manufactured tyres. We are convinced that this is a "sweet spot" for the high-quality recycling of materials. The more intensive contacts with tyre producers we have experienced over the past year and the increased acceptance of our material are clear signals that the change is about to happen now.

Enviro underwent a development and formalization of both the technical and the commercial aspects of the business in 2017, and during the first quarter of 2018 we can see that these experiences are making our ongoing dialog with clients more effective. One of the tools we are implementing for this purpose is the COMOS installation platform from Siemens, which we are establishing for future standardization, to enable the efficient and quality-assured implementation of plant projects. The structures we are creating now form a basis for us to be able to scale up and to clarify interfacing with clients and other partners, so that our team is able to focus on our main process.

The management and the board are working intensively on various options regarding financing, which you were able to follow during the first quarter through a further building loan from Pegroco. By being restrictive with expenses, we have not needed to use the credit during the first quarter, and hence it does not appear as an asset in the accounts that follow. It is our aim to use the financing options that are best for the company in each case, taking careful account of existing shareholders and our long-term ambitions.

Sales of plants

Our annual accounts show, for the first time in a long period, how widespread the interest in our technology is and how strong an increase in serious enquiries and clients we are seeing. Each client process is different, to some extent, but we are getting better and better at steering the dialog in the right direction, in the early stages, and assessing our priorities. In addition to those clients who are of a more financial nature that were regular clients previously, we are experiencing an increase in other types of parties that are interested in plants. One of the most interesting changes is the interest from European recycling corporations, which has increased during the first quarter. They have been a natural target group for our technology, but it has taken them time to feel confident about pyrolysis, as historically there have not been any operators with sufficiently good technology or quality of recycled material. We believe that the trend within the tyre industry, toward more recycled material combined with a strongly price-pressured and competitive granulation market, is one of the driving forces. Another driving force is the fact that the alternative to the incineration of waste is generally under pressure, as a result of China's closing its borders to the import of such waste, with the result

that there is a lack of incineration capacity for e.g. tyres. During the first quarter, we have had visits in Åsensbruk from two of the largest recycling operators in Europe, and the interest was great.

As a consequence of the introduction of producer liability, there has been interest from markets such as Canada, and we have recently signed a MoU with ArticCan Energy Services Inc. They carried out a solid analysis of the market and various options, before they selected us, and have made a very reassuring impression on us throughout the process. For example, they have appointed a carbon black expert to the team, to pursue the issues in the best way possible at an early stage.

Denmark is the market that is in close proximity to us that has taken real steps toward a project during recent months, and they too have carried out a professional analysis of the market and alternative technologies. We are working closely with them to create conditions for a plant, and we take a positive view of the opportunities.

Mexico is a market where one operator has shown great interest, and we are in dialog with them on the conditions for establishing a plant in the northern part of the country. In Chile, we are hopeful that the new group of investors mentioned earlier will have their newly established joint enterprises in place, enabling them to make progress with a project that meets the large demand for a solution for used mining tyres in the country.

We have a specific enquiry from a client in France, which is interesting of course, considering that it is inside Europe. I mentioned previously several other markets that we are in discussions with, and most of them are promising in different ways, but I am choosing not to list them here. We have a number of operators from China, for example, who are planning to visit us during the summer. One of the interested parties from Turkey is also planning to combine a visit to us in connection with a visit to Wärtsilä in Finland, regarding one or more plants for electricity production, as a complement to pyrolysis.

Carbon black

There has been an increased demand to test our carbon black in recent months, both from close by, as well as overseas clients. An example is an initial order and delivery to Sri Lanka, and we are counting on more clients moving fully in this direction in the future. Our Head of Sales has prepared very well for the market over the first six months, and has brought some know-how which we are pleased to be able to add to our offering. We are getting indications that many tests look good, and that we can expect an increased volume in the coming months. We also celebrated our replacement of 100 % of virgin materials in more than 40 million components for Volvo Cars at the beginning of the year, along with AnVa Polytech. They also indicate more components and increased volumes in the future.

Looking ahead, we will be focusing on reaching various types of tyre producers, as we can see that our material is gaining ground within the sector faster than we dared hope before. Although they require long and complex test processes, it is important to reach this sector from the perspective of volumes, in order to increase the opportunities for our plant sales.

The plant in Åsensbruk

During the first quarter, we have had visits to the plant from Denmark, Mexico, China, France, Belgium, Jordan, Germany and Canada. All visitors were interested in building plants in their respective countries, or in other markets in which they operate. We constantly receive very positive responses from these visits, as the visitors estimate that they will experience industrial production with continuous deliveries to the market. The plant in Åsensbruk, combined with our basis from Basic Design, are very strong values in our sales process.

Several of the research projects we are involved in have recently conducted tests in the plant, and a large delegation from the project, led by RISE, on the subject of sustainable handling of truck tyres, visited us at the beginning of April. These collaborations are important, not only for generating an awareness of our abilities, but also for enhancing the scientific aspects of the use of our technology.

Thomas Sörensson

Chief Executive Officer

Financial summary

Q1 2018

Group revenues and results

Net revenues for the period were MSEK 0.1 (0.1). Operating results totalled MSEK -8.8 (-9.6), and earnings after tax were MSEK -9.2 (-9.6).

The improvement of the earnings compared to previous year is mainly explained by savings in overhead costs of MSEK 0.9. Both the depreciation and the interest net are MSEK 0.1 higher than last year. The higher depreciation is explained by the activating of last year's investment in a basic design and the increase in interest costs are due to the bridge financing.

Investments and financial standing

Investment for the quarter was MSEK 0.1 (2.3).

Cash flow from operating activities after investing activities for the period were MSEK -5.4 (-11.3). The explanations for the improvement of the cashflow are lower investments of MSEK 2.3, cashflow related improvement of the result of MSEK 0.8 and lowering of the working capital with MSEK 2.8 compared to the working capital adjustment of last year

The company also has agreed to a lower amortization rate on a bank loan in the subsidiary TYRE Recycling in Sweden AB. The lowering of the amortization is MSEK 0.65 per quarter.

Cash and cash equivalents totalled MSEK 2.7 (26.8) at the end of the period. When an unused credit line provided by the biggest owner is included the cash is MSEK 10.2. Equity/assets ratio was 81 (83) %.

Mother company

Net revenues for the parent totalled MSEK 0.8 (0.8), and profit after financial items was MSEK -10.1 (-10.5). All revenues are for services charged to subsidiaries. The most significant cause of the improved result are savings of

MSEK 0.6 of overhead costs. The depreciation is MSEK 0.1 higher due to the activation of last year's investment of a basic design. The interest costs are also MSEK 0.1 higher than last year due to additional interest for the bridge financing. The investments are for a patent related costs. Equity/assets ratio at the period-end was 92 (96) %.

Staff and Organisation

The group has 16 (18) employees at the period-end.

Number of shares

Total shares outstanding at the end of the period was 116,370,291 (116,370,291).

Risks and uncertainties

A detailed description of risks and uncertainty factors is provided on pages 15-20 in our share issue prospectus from 2016. No new risks are assessed to have arisen in relation to those listed there.

The board of directors and the management has earlier concluded that with the current revenue and cost structure the group will be in need of a capital injection. During December 2017 a bridge financing from main owners and the Board of Directors of MSEK 6.0 was organised. With this financing the funds of the company is expected to last until the middle of March 2018. The board of Enviro is working on a very detailed plan, which will secure the liquidity of the company.

FINANCIAL KEY RATIOS

Accounting policies

The consolidated reports for the group are prepared in compliance with the Swedish Annual Accounts Act, and BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). Applicable accounting policies are detailed in the company consolidated annual report note 1.

Financial Key Ratios

	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
EBITDA (KSEK)	-5,668	-6,608	-23,844
Operating margin (%) ¹⁾	neg.	neg.	neg.
Equity ratio (%)	79.8%	82.9%	80.7%
Return on capital employed (%) ²⁾	-6.9%	-5.8%	-23.8%
Interest-bearing liabilities (KSEK) ³⁾	18,356	19,334	18,156
Earnings per share before dilution (SEK)	-0.08	-0.08	-0.32

¹⁾ Operating income as a percentage of net sales.

²⁾ Capital employed; equity plus interest bearing liabilities. Return on capital employed is calculated as earnings after financial items plus interest expenses divided by average capital employed.

³⁾ Interest bearing liabilities, ending balance.

Largest shareholders[¶]

March 29, 2018



Shareholders	Ownership share
Pegroco Holding AB	11.41%
Försäkringsbolaget Avanza Pension	4.79%
Nordnet Pensionsförsäkring AB	4.77%
Veolia Recycling Solutions Nordic AB	2.08%
Swedbank Försäkring AB	2.00%
10 largest owners	31.00%
Others	69.00%

Planned reporting schedule

General Meeting 2017	May 03, 2018
Interim Report Jan-Jun 2018	Aug 24, 2018
Interim Report Jan-Sep 2018	Nov 07, 2018

Gothenburg May 3, 2018

The board of directors and Chief Executive Officer

Scandinavian Enviro Systems AB (publ)

This interim report has not been subject to auditing by the company's auditors.

Questions answered by

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CONSOLIDATED STATEMENT OF INCOME

Amounts in KSEK	Jan-Mar	Jan-Mar	Jan-Dec
	2018	2017	2017
Operating income			
Net sales	195	127	735
Other operating income	37	-	1,102
Changes in stocks of finished goods	-104	-27	88
	128	100	1,926
Operating expenses			
Raw materials and consumables	-147	-114	-434
Other external costs	-2,299	-2,945	-11,452
Personnel costs	-3,350	-3,650	-13,883
Depreciation of tangible and intangible assets	-2,841	-2,691	-11,107
Amortization of acquired goodwill	-305	-305	-1,219
	-8,942	-9,703	-38,095
Operating profit/loss	-8,814	-9,604	-36,170
Profit/loss from financial items			
Interest income and similar items	11	46	106
Interest expenses and similar items	-354	-243	-854
	-344	-197	-748
Profit/loss after financial items	-9,158	-9,801	-36,918
Profit/loss for the period	-9,158	-9,801	-36,918
Average number of shares before dilution	116,370,291	116,370,291	116,370,291
Average number of shares after dilution	116,370,291	116,370,291	116,370,291
Earnings per share before dilution (SEK)	116,370,291	116,370,291	116,370,291
Earnings per share after dilution (SEK)	-0.08	-0.08	-0.32
Resultat per aktie efter utspädning (SEK)	-0.08	-0.08	-0.32

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in KSEK	Mar 31, 2018	Mar 31, 2017	Dec 31, 2017
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	43,858	49,152	45,137
Patents and similar rights	4,334	4,649	4,414
Goodwill	7,010	8,229	7,314
	55,202	62,029	56,865
<i>Property, plant and equipment</i>			
Machinery and other technical facilities	69,206	74,893	70,628
Equipment, tools, and installations	82	114	89
	69,288	75,007	70,716
<i>Financial non-current assets</i>			
Other non-current receivables	-	2	-
	-	2	-
Total fixed assets	124,490	137,038	127,582
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables	52	63	84
Goods in progress	30	3	51
Finished products and goods for resale	61	78	145
	144	143	280
<i>Current receivables</i>			
Trade receivables	93	41	70
Other receivables	2,021	2,186	2,056
Prepaid costs and accrued income	837	930	836
	2,951	3,156	2,962
<i>Cash and cash equivalents</i>			
	2,742	26,898	9,466
Total current assets	5,838	30,198	12,708
TOTAL ASSETS	130,328	167,236	140,290
EQUITY AND LIABILITIES			
Equity			
Share capital	4,655	4,655	4,655
Other capital contributions	261,742	261,742	261,742
Other capital, including profit/loss for the year	-162,383	-126,109	-153,226
	104,013	140,288	113,171
Non-current liabilities			
Other liabilities to credit institutions	8,656	11,366	7,056
	8,656	11,366	7,056
Current liabilities			
Amounts owed to credit institutions	8,500	7,968	11,100
Trade payables	1,595	1,019	1,564
Other current liabilities	4,196	2,868	4,418
Accrued expenditures and prepaid income	3,367	3,728	2,980
	17,659	15,582	20,063
TOTAL EQUITY AND LIABILITIES	130,328	167,236	140,290
Collaterals and Contingent Liabilities			
Encumbrances	39,350	39,350	39,350
Restricted bank balances	184	2,769	1,386

CHANGES IN EQUITY, CONSOLIDATED

Amounts in KSEK	Jan 1 - Mar 31, 2018		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
Opening balance, equity	4,655	261,742	-153,226
Profit/loss for the period	-	-	-9,158
Fund for development costs	-	-	-93
Profits brought forward	-	-	93
Closing balance, equity	4,655	261,742	-162,383

Amounts in KSEK	Jan 1 - Mar 31, 2017		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
Opening balance, equity	4,655	261,742	-116,308
Profit/loss for the period	-	-	-9,801
Fund for development costs	-	-	2,124
Profits brought forward	-	-	-2,124
Closing balance, equity	4,655	261,742	-126,109

	Jan 1 - Dec 31, 2017		
	Share capital	Other capital contributions	Other equity, including profit/loss for the year
Opening balance, equity	4,655	261,742	-116,308
Profit/loss for the period	-	-	-36,918
Fund for development costs	-	-	3,564
Profits brought forward	-	-	-3,564
Closing balance, equity	4,655	261,742	-153,226

STATEMENT OF CASH FLOW, CONSOLIDATED

Amounts in KSEK	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
<i>Operating activities</i>			
Operating profit/loss	-8,814	-9,604	-36,170
Adjustments for items not part of the cash flow	3,146	2,995	12,326
Capital gain/loss on fixed assets	4	-	-
Interest received	11	46	106
Interest paid	-354	-243	-854
Cash flow from operating activities before changes in working capital	-6,008	-6,806	-24,592
<i>Cash flow from changes in working capital</i>			
Increase (-)/ reduction (+) in inventories	136	13	-124
Increase (-)/ reduction (+) in trade receivables	-23	-38	-67
Increase (-)/ reduction (+) in other receivables	34	-309	-85
Increase (+)/ reduction (-) in trade payables	31	-1,645	-1,100
Increase (+)/ reduction (-) in current liabilities	465	-202	-899
Cash flow from ordinary course of business	-5,366	-8,987	-26,867
<i>Investment activities</i>			
Acquisition of intangible assets	-58	-2,327	-2,204
Acquisition of property, plant and equipment	-	-20	-19
Changes in long-term receivables	-	-	2
Cash flow from investment activities	-58	-2,346	-2,220
<i>Financing activities</i>			
Amortisation/increase of debts	-1,300	-2,084	-1,763
Cashflow from financing activities	-1,300	-2,084	-1,763
Cash flow for the period	-6,723	-13,417	-30,849
Cash and cash equivalents at the beginning of the period	9,466	40,315	40,315
Cash and cash equivalents at the end of the period	2,742	26,898	9,466

STATEMENT OF INCOME, PARENT COMPANY

Amounts in KSEK	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Operating revenues			
Net sales	798	798	3,242
Other Operating Income	37	-	1,101
	835	798	4,343
Operating expenses			
Other external costs	- 7,267	- 7,813	- 30,752
Personnel expenses	- 2,105	- 2,178	- 8,628
Depreciation of tangible and intangible assets	- 1,420	- 1,327	- 5,478
	-10,792	-11,318	-44,858
Operating profit/loss	-9,957	-10,520	-40,515
Profit/loss from financial items			
Interest income and similar items	4	41	90
Interest expenses and similar items	- 177	- 7	- 68
	-173	35	22
Profit/loss after financial items	-10,130	-10,485	-40,493
Group contributions	-	-	5,000
Profit/loss after balance sheet allocations	-10,130	-10,485	-35,493
Tax on net profits for the period			
Profit/loss for the period	-10,130	-10,485	-35,493

STATEMENT OF FINANCIAL POSITION, PARENT COMPANY

Amounts in KSEK	Mar 31, 2018	Mar 31, 2017	Dec 31, 2017
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalized expenditures for development	43 808	49 102	45 087
Patents and similar rights	4 334	4 649	4 414
	48 142	53 751	49 501
<i>Tangible fixed assets</i>			
Equipment, tools, and installations	82	114	89
	82	114	89
<i>Financial non-current assets</i>			
Investments in group companies	36 891	36 891	36 891
Long-term receivables, group enterprises	29 956	31 031	31 371
Other long-term receivables	-	2	-
	66 846	67 923	68 261
Total non-current assets	115 070	121 788	117 851
Current assets			
<i>Current receivables</i>			
Other receivables	1 922	2 113	1 996
Prepaid costs, accrued earnings	441	542	412
	2 364	2 655	2 408
<i>Cash and cash equivalents</i>			
	729	23 870	8 342
Current assets, total	3 092	26 525	10 750
TOTAL ASSETS	118 163	148 313	128 601
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital	4 655	4 655	4 655
Statutory reserve	502	502	502
Fund for development expenses	3 471	4 019	3 564
<i>Unrestricted equity</i>			
Share premium reserve	261 240	261 240	261 240
Retained earnings	- 151 285	- 116 340	- 115 885
Profit/loss for the period	- 10 130	- 10 485	- 35 493
	108 453	143 591	118 583
Current liabilities			
Amounts owed to credit institutions	4 500	368	4 500
Trade payables	356	321	444
Other current liabilities	2 768	1 454	3 058
Accrued costs and prepaid income	2 087	2 580	2 015
	9 710	4 722	10 018
TOTAL EQUITY AND LIABILITIES	118 163	148 313	128 601
Pledged collaterals and contingent liabilities			
Restricted bank balances	50	94	1 252
Guarantees benefiting group enterprises	13 656	19 050	13 656

CHANGS IN EQUITY, MOTHER COMPANY

Amounts in TSEK	Jan 1 - Mar 31, 2018					
	Restricted equity			Unrestricted equity		
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period
Opening balance, equity	4,655	502	3,565	261,240	-115,885	-35,493
Adjustment of previous year's profit and loss	-	-	-	-	-35,493	35,493
Profit/loss for the period	-	-	-	-	-	-10,130
Fund for development costs	-	-	-93	-	93	-
Closing balance, equity	4,655	502	3,472	261,240	-151,285	-10,130

	Jan 1 - Mar 31, 2017					
	Restricted equity			Unrestricted equity		
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period
Opening balance, equity	4,655	502	1,896	261,240	-81,125	-33,092
Adjustment of previous year's profit and loss	-	-	-	-	-33,092	33,092
Profit/loss for the period	-	-	-	-	-	-10,485
Fund for development costs	-	-	2,124	-	-2,124	-
Closing balance, equity	4,655	502	4,020	261,240	-116,341	-10,485

	Jan 1 - Dec 31, 2017					
	Restricted equity			Unrestricted equity		
	Share capital	Statutory reserve	Fund for development costs	Share premium reserve	Retained earnings	Profit/loss for the period
Opening balance, equity	4,655	502	1,896	261,240	-81,125	-33,092
Adjustment of previous year's profit and loss	-	-	-	-	-33,092	33,092
Profit/loss for the period	-	-	-	-	-	-35,493
Fund for development costs	-	-	1,669	-	-1,669	-
Closing balance, equity	4,655	502	3,565	261,240	-115,885	-35,493

STATEMENT OF CASH FLOW, MOTHER COMPANY

Amounts in KSEK	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
<i>Operating activities</i>			
Operating profit/loss	-9,957	-10,520	-40,515
Adjustments for items not part of the cash flow	1,420	1,327	5,478
Capital gain/loss on fixed assets	4	-	-
Interest received	4	41	90
Interest paid	-177	-7	-68
Cash flow from operating activities before changes in working capital	-8,706	-9,158	-35,015
<i>Cash flow from changes in working capital</i>			
Increase (–) reduction (+) in other receivables	44	-354	-107
Increase (+)/reduction (–) in trade payables	-89	-1,309	-1,186
Increase (+)/reduction (–) in current liabilities	80	-196	-656
Cash flow from ordinary course of business	-8,670	-11,018	-36,963
Investment activities			
Acquisition of intangible assets	-58	-2,327	-2,204
Changes in long-term receivables	1,415	615	277
Cash flow from investment activities	1,357	-1,712	-1,927
Financing activities			
New rights issue	-	-	-
Expenses related to issue	-	-	-
Group Contributions	-	-	5,000
Amortisation/Increase of debts	-300	-184	5,448
Cashflow from financing activities	-300	-184	10,448
Cash flow for the period	-7,613	-12,914	-28,442
Cash and cash equivalents at the beginning of the period	8,342	36,784	36,784
Cash and cash equivalents at the end of the period	729	23,870	8,342