

## Year-end report Scandinavian Enviro Systems AB (publ) January – December 2016

Signed MoU with a Chilean investor

*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.*

### Q4 2016

- Net revenues for the period were MSEK 0.1 (0.0).
- Earnings after tax for the period were MSEK -12.7 (-8.3).
- Earnings per share for the period (before dilution) was SEK -0.13 (-0.13).
- Cash flow for the period was MSEK -10.7 (-6.8).
- Signed MoU (Memorandum of Understanding) with Chilean investor regarding one or more installations in Chile.
- An oversubscribed new share issue with preferential rights of MSEK 52.4 was fully registered.
- Awarded "Waste Management of the Year" in the Swedish Recycling Awards
- Pegroco Venture AB has become the biggest shareholder in the company after acquiring all the shares of KL Ventures AB.

### January – December 2016

- Net revenues for the period were MSEK 0.2 (0.2).
- Earnings after tax for the period were MSEK -34.5 (-27.3).
- Earnings per share for the period (before dilution) was SEK -0.49 (-0.60).
- Cash flow for the period was MSEK -30.2 (-28.5).
- Notification that our patent application for APR (a technology that reinforces our previous EHD patent) will be approved.
- Finding that our recycled oil contains up to 79% bio-oil.
- Granted project support from the Chilean government for establishing a Basic Design.
- Commercial deliveries of recycled carbon black.
- Thomas Sörensson has started as CEO and Urban Folcker has started as CFO.

### Significant events after the year-end

- Positive response from a global tire manufacturer after testing the company's recycled carbon black
- Approved EU trademark

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**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](http://www.envirosystems.se)

## CEO statement

Dear shareholders,

The company actively shifted focus over the year from development to commercialisation of our installation technology, and the material we produce at the Åsensbruk plant. That this refocusing is both customer and business driven is naturally a positive development for the future, and we hope to be able to implement several of the activities started during the spring of 2017. A concrete example of this is the queries we are receiving from installation customers, which has driven development of a Basic Design for the next generation of plants. We have refined our experiences from the Åsensbruk plant in preparation for being able to present more quickly and professionally tenders and product documentation in early stages.

Moreover, we have structured plans for broadening the assortment of material a plant can generate, paying greater attention to material development relating to both carbon black and oil to provide a more attractive market offering. We recruited for a new position in material development and quality that was filled 1 February 2017. We sense greater interest from manufacturers in recycled material, and we have received strong response to our reference cases. We can also now deliver continual high quality from our plant. We initiated recruitment to a sales position aiming to increasing our market presence leading into the summer. We were awarded the 'Water Management of the Year' prize at the Swedish Recycling Awards, which was an honour that gave well-deserved recognition from the industry showing we are an important partner for the future.

Our new share issue with preferential rights was over-subscribed by 16%, and we are very satisfied with the interest shown in the company.

### Plant sales

Current installation processes are proceeding as expected and Basic Design is becoming an important tool for us in acquiring our first sale. Everyone who has followed us with interest in recent years knows that we have had expressions of interest from around the world, and that these discussions have taken time. We have great respect for this type of investment requiring thorough analysis in all aspects regarding the market, and timing is extremely important. The interested investors who have proceeded farthest in the process are those in Chile, with whom we have an advantage in relation to several important parameters.

We are working intensively with our activities regarding our technology, and commercially, to establish the prerequisites for concluding an agreement that fulfils their producer's responsibility for mining tyres and similar. There are several interesting investors with varying characteristics and from different markets, where we look positively to future opportunities related to several applications and customers of the material our installations can produce. Media reports are filled with information and discussion related to current options regarding recycling tyres, as with incineration, and with granulation for sports fields or similar. We closely monitor these reports, and see a growing potential for our technology since many conventional methods are now being rightly questioned in a world where greater material recycling is necessary.

### Carbon black

Our current customers have steadily increased volumes over our first year of commercial deliveries, showing growing confidence in the quality and continuity we provide. This is an important foundation our future customers and references. We have seen growing interest from current and potential customers in recent months as oil prices started to climb again. Our material has been tested in several applications and we look forward to approval for delivery in early 2017. In earlier communications, I noted that our initial focus will be on general rubber applications rather than tyres, since these are significantly more complicated products with much tougher requirements and testing. Along with this focus, we have ongoing testing of our material at several of the largest tyre manufactures, who are showing significantly greater interest, in my judgement. Approvals of this kind take a year or more, but can also generate global scale potential. One of the largest manufacturers recently assessed our material as being equivalent with or better than virgin material with comparable characteristics.

### The Åsensbruk plant

The greater portion of development activities for the year were concluded, bringing several improvements including to cycle times from new extraction and separation equipment which were positive. We still have certain optimisation and trimming in to do as we increase the pace of production. Our objective is for higher sales volumes for carbon black, oil, and steel for the year to raise our contribution margins, while we retain capacity for the material development projects needed to broaden our assortment.

Thomas Sörensson  
CEO

## Financial summary

### Q4 2016

#### Group revenues and results

Net revenues for the period were MSEK 0.1 (0.0). Operating results totalled MSEK -12.4 (-8.0), and after tax earnings was MSEK -12.7 (-8.3).

A significant portion of the earnings decline compared to the previous year is explained by the fact that the group has started to depreciate on the plant in Åsensbruk and capitalised expenses for development, as well as consulting fees related to plant optimisation.

#### Investments and financial standing

Investment for the quarter was MSEK 2.7 (1.0). These investments were primarily costs for a Basic Design and patent expenses. Cash flow from operating activities after investing activities for the period were MSEK -10.7 (-6.8). Cash flow for the period also includes the negative effects of previously unpaid issue expenses of MSEK 3.4, which were paid during the period.

Cash and cash equivalents totalled MSEK 40.3 (30.3) at the end of the period. Equity/assets ratio was 83 (81) %.

#### New share issue - preferential rights

A new share issue with preferential rights with MSEK 52.4 in subscriptions was fully registered. Approximately 29.5% of this total was subscription commitments from larger shareholders and the board of directors, and the remainder was subscription by both existing and new shareholders. The new share issue with preferential rights was oversubscribed by 16%. Proceeds after issue expenses were approximately MSEK 44.8.

### January – December 2016

#### Group revenues and results

Net revenues for the period were MSEK 0.2 (0.2). Operating profit/loss totalled MSEK -33.3 (-25.9), and profit/loss after tax was MSEK -34.5 (-27.3).

A significant portion of the decline in profit compared to the previous year is explained by

the group beginning to write off capitalised expenses for development and the plant in Åsensbruk as well as consulting expenses related to plant optimisation.

#### Investments and financial standing

Investment in fixed assets was MSEK 4.1 (3.7). The largest investment is for components of a Basic Design, investments in the Åsensbruk plant, and patent expenses. Cash flow from operating activities after investing activities for the period was MSEK -30.2 (-28.5). The reduction in cash flow is largely due to expenses related to consultant fees associated with plant optimisation.

#### Tax loss carry forwards

At year-end 2016, the group reported tax loss carry forwards totalling approximately MSEK 137 related to accumulated losses. The loss carry forwards may be used to reduce future taxes for the group. However, no deferred tax assets attributable to the loss carry forwards are booked or reported.

#### Mother company

Net revenues for the parent totalled MSEK 4.0 (3.2), and profit after financial items was MSEK -38.1 (-9.5). All revenues are for services charged to subsidiaries. The most significant cause of the profit reduction involves sales and marketing support that is billed quarterly by subsidiary Tyre Recycling in Sweden AB for MSEK 6.3 as of Q1 2016. Investment in fixed assets was MSEK 2.4 (0.2). Equity/assets ratio at the period-end was 96 (97) %.

#### Staff and Organisation

The group has 18 (19) employees at the period-end.

#### Number of shares

Total shares outstanding at period-end was 116,370,291. Average number of shares outstanding for the year was 70,341,072 before dilution. The new share issue with preferential rights brought in 69,822,174 common shares and the share capital increased to MSEK 4,655. Dilution effects for shareholders who chose not to exercise their subscription rights in the new share issue with preferential rights was 60%.

The company has a warrant programme for the right to subscribe to 579,335 shares. These entitle holders to subscribe for new shares

during the period from 15 January – 15 March 2017 at an SEK 11.65 exercise price.

### Risks and uncertainties

The board of directors and the management has concluded that with the current revenue and cost structure the group will be in need of a capital injection during the latter part of the year.

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

### FINANCIAL KEY RATIOS

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.

### Accounting policies

	Oct-Dec 2016	Oct-Dec 2015	Jan-Dec 2016	Jan-Dec 2015
EBITDA (KSEK)	-6 577	-7 604	-26 261	-24 335
Operating Margin (%) <sup>1)</sup>	neg.	neg.	neg.	neg.
Solvability (%)	-	-	82,9%	81,0%
Return on Capital Employed (%) <sup>2)</sup>	-8,0%	-4,6%	-19,7%	-16,1%
Interest Bearing Liabilities (TSEK) <sup>3)</sup>	-	-	21 418	25 954
Earnings per share before dilution (SEK)	-0,13	-0,13	-0,49	-0,60

<sup>1)</sup> Operating income as a percentage of net sales.

<sup>2)</sup> 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.

<sup>3)</sup> Interest bearing liabilities, ending balance.

## Largest shareholders

31 Dec. 2016

SHAREHOLDERS	Ownership
Pegroco Venture AB (previously KL Ventures II AB)	25.41%
TAMT AB	10.10%
Nordnet Pensionsförsäkring AB	4.90%
Försäkringsbolaget Avanza Pension	4.06%
Skandia Leben, Lichtenstein	2.36%
<b>10 largest shareholders</b>	<b>55.22%</b>
<b>Other</b>	<b>44.78%</b>

### Planned reporting schedule

Annual report 2016	19 April 2017
Annual general meeting 2016	04 May 2017
Interim report January-March 2017	04 May 2017
Interim report January-June 2017	31 Aug. 2017
Interim report January-September 2017	10 November 2017

Gothenburg 28 February 2017

The board of directors and Chief executive officer

Scandinavian Enviro Systems AB (publ)

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

**Questions answered by**

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## Consolidated income statement

Amount TSEK	Oct.-Dec. 2016	Oct.-Dec. 2015	Jan.-Dec. 2016	Jan.-Dec. 2015
<b>Operating revenues</b>				
Net revenue	136	39	205	180
Other operating income	0	14	0	232
Changes in inventories - finished products	-124	52	-65	161
	<b>12</b>	<b>105</b>	<b>140</b>	<b>573</b>
<b>Operating expenses</b>				
Raw materials and consumables	-104	-61	-316	-376
Other external services	-3,040	-4,294	-12,570	-11,306
Staff expenses	-3,445	-3,174	-13,515	-13,046
Depreciation of tangible and intangible non-current as-	-5,548	-92	-5,819	-360
Amortization of acquired goodwill	-305	-305	-1,219	-1,219
Other operating expenses	0	-180	0	-180
	-12,442	-8,106	-33,439	-26,487
<b>Operating profit/loss</b>	<b>-12,430</b>	<b>-8,001</b>	<b>-33,299</b>	<b>-25,914</b>
<b>Profit/loss from financial items</b>				
Interest income and similar items	41	57	112	183
Interest income and similar items	-296	-355	-1,265	-1,597
Other financial expenses	0	0	0	-10
	-255	-299	-1,154	-1,424
<b>Profit/loss after financial items</b>	<b>-12,685</b>	<b>-8,300</b>	<b>-34,452</b>	<b>-27,338</b>
<b>Profit/loss for the period</b>	<b>-12,685</b>	<b>-8,300</b>	<b>-34,452</b>	<b>-27,338</b>
Total shares at period-end	116,370,291	46,548,117	116,370,291	46,548,117
Average total shares before dilution	94,097,672	62,374,477	70,341,072	45,503,074
Average total shares after dilution	94,097,672	62,374,477	70,341,072	45,503,074
Earnings per share before dilution (SEK)	-0.13	-0.13	-0.49	-0.60
Earnings per share after dilution (SEK)	-0.13	-0.13	-0.49	-0.60

**Consolidated statement of financial position**

Amount TSEK	31 Dec. 2016	31 Dec. 2015
<b>Assets</b>		
<b>Non-current assets</b>		
<i>Intangible non-current assets</i>		
Capitalised expenses for purchased	48,214	47,505
Patents and other intellectual property	4,578	4,380
Goodwill	8,533	9,753
	<b>61,325</b>	<b>61,638</b>
<i>Property, plant and equipment</i>		
Machinery and other technical facilities	76,237	78,855
Equipment, tools, and installations	123	157
	<b>76,360</b>	<b>79,012</b>
<i>Financial non-current assets</i>		
Other non-current receivables	2	20
	<b>2</b>	<b>20</b>
<b>Total non-current assets</b>	<b>137,688</b>	<b>140,670</b>
<b>Current assets</b>		
<i>Inventories and similar</i>		
Raw materials and consumables	49	115
Goods in progress	12	22
Finished goods and merchandise	96	151
	<b>156</b>	<b>288</b>
<i>Current receivables</i>		
Trade and other receivables	3	
Other receivables	1,989	713
Prepaid expenses and accrued income	817	574
	<b>2,809</b>	<b>1,287</b>
<i>Cash and bank balances</i>	<b>40,315</b>	<b>30,283</b>
<b>Total current assets</b>	<b>43,281</b>	<b>31,858</b>
<b>Total assets</b>	<b>180,969</b>	<b>172,528</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity	4,655	1,862
Other paid-in capital	261,742	219,771
Other capital including profit or loss for the year	-116,308	-81,855
	<b>150,089</b>	<b>139,778</b>
<b>Non-current liabilities</b>		
Other borrowing from credit institutions	13,266	18,618
	<b>13,266</b>	<b>18,618</b>
<b>Current liabilities</b>		
Borrowing from credit institutions	8,152	7,336
Trade and other payables	2,664	2,465
Other current liabilities	2,646	1,668
Accruals and prepaid income	4,152	2,663
	<b>17,614</b>	<b>14,132</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>180,969</b>	<b>172,528</b>
<b>Pledged assets and contingent liabilities</b>		
Mortgages	39,350	39,350
Blocked funds	2,769	2,722

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amount TSEK	1 jan - 31 dec 2016		
	Share Capital	Other Paid Capital	Other Equity including P & L for the year
<b>Opening Equity</b>	<b>1 862</b>	<b>219 771</b>	<b>-81 855</b>
Profit/Loss for the period			-34 452
Reserves for development costs			1 896
Retained earnings			-1 896
New share issue	2 793	49 557	
Share issue expenses		-7 586	
<b>Equity end of period</b>	<b>4 655</b>	<b>261 742</b>	<b>-116 308</b>

	1 jan - 31 dec 2015		
	Share Capital	Other Paid Capital	Other Equity including P & L for the year
<b>Opening Equity</b>	<b>846</b>	<b>176 136</b>	<b>-54 517</b>
Profit/Loss for the period			-27 339
New share issue	1 015	49 764	
Share issue expenses		-6 129	
<b>Equity end of period</b>	<b>1 862</b>	<b>219 771</b>	<b>-81 856</b>



## Consolidated Statement of Cash Flow

Amount TSEK	Oct.-Dec. 2016	Oct.-Dec. 2015	Jan.-Dec. 2016	Jan.-Dec. 2015
<i>Operating activities</i>				
Operating profit/loss	-12,430	-8,001	-33,299	-25,914
Adjustments for items not affecting cash flow	5,853	577	7,038	1,759
Interest revenue	42	57	112	183
Interest expense	-296	-355	-1,265	-1,607
<b>CASH FLOW FROM OPERATING INCOME</b>				
<b>Total changes in operating capital</b>	<b>-6,832</b>	<b>-7,723</b>	<b>-27,415</b>	<b>-25,580</b>
<i>Cash flow from changes in operating capital</i>				
Increase (-) / decrease (+) inventories	105	-24	132	-209
Increase (-) / decrease (+) trade receivables	46	33	-3	7
Increase (-) / decrease (+) other current receivables	-185	487	-1,520	-183
Increase (-) / decrease (+) trade payables	-649	587	199	1,082
Increase (-) / decrease (+) non-current liabilities	-504	834	2,467	46
<b>Cash flow from operating activities</b>	<b>-8,018</b>	<b>-5,806</b>	<b>-26,139</b>	<b>-24,837</b>
<i>Investing activities</i>				
Acquisition of non-current tangible assets	-336	-985	-1,607	-3,467
Acquisition of non-current intangible assets	-2,402	-32	-2,467	-250
Changes in non-current liabilities	18	18	18	18
<b>Cash flow from investing activities</b>	<b>-2,720</b>	<b>-999</b>	<b>-4,056</b>	<b>-3,699</b>
<i>Financing activities</i>				
New share issue	52,350	0	52,350	50,780
Issue expenses	-3,423	0	-7,586	-6,129
Amortisation of debts	-4,579	-2,034	-4,536	-6,286
<b>Cash flow from financial activities</b>	<b>44,347</b>	<b>-2,035</b>	<b>40,227</b>	<b>38,365</b>
<b>Cash flow for the period</b>	<b>33,609</b>	<b>-8,840</b>	<b>10,032</b>	<b>9,828</b>
<b>Cash and cash equivalents at start of period</b>	<b>6,707</b>	<b>39,123</b>	<b>30,283</b>	<b>20,455</b>
<b>Cash and cash equivalents at period-end</b>	<b>40,315</b>	<b>30,283</b>	<b>40,315</b>	<b>30,283</b>

**INCOME STATEMENT – PARENT**

Amount TSEK	Oct.-Dec. 2016	Oct.-Dec. 2015	Jan.-Dec. 2016	Jan.-Dec. 2015
<b>Operating revenues</b>				
Net revenue	1,637	798	4,031	3,201
	<b>1,637</b>	<b>798</b>	<b>4,031</b>	<b>3,201</b>
<b>Operating expenses</b>				
Other external services	-8,473	-2,593	-33,303	-6,348
Staff expenses	-1,823	-1,317	-7,252	-5,865
Depreciation of tangible and intangible non-current as-	-1,323	-93	-1,594	-360
Other operating expenses	0	-180	0	-180
	-11,620	-4,183	-42,149	-12,753
<b>Operating profit/loss</b>	<b>-9,983</b>	<b>-3,385</b>	<b>-38,118</b>	<b>-9,552</b>
<b>Profit/loss from financial items</b>				
Interest income and similar items	38	53	107	179
Interest income and similar items	-19	-17	-81	-100
	20	36	26	79
<b>Profit/loss after financial items</b>	<b>-9,963</b>	<b>-3,349</b>	<b>-38,092</b>	<b>-9,473</b>
Group contribution paid	5,000	-20,000	5,000	-20,000
<b>Profit/loss after appropriations</b>	<b>-4,963</b>	<b>-23,349</b>	<b>-33,092</b>	<b>-29,473</b>
Tax on profit/loss for the period				
<b>Profit/loss for the period</b>	<b>-4,963</b>	<b>-23,349</b>	<b>-33,092</b>	<b>-29,473</b>

**STATEMENT OF FINANCIAL POSITION - PARENT**

Amount TSEK	31 Dec. 2016	31 Dec. 2015
<b>Assets</b>		
<b>Non-current assets</b>		
<i>Intangible non-current assets</i>		
Capitalised expenses for purchased	48,164	47,455
Patents and other intellectual property	4,578	4,380
	<b>52,742</b>	<b>51,835</b>
<i>Property, plant and equipment</i>		
Equipment, tools, and installations	123	157
	<b>123</b>	<b>157</b>
<i>Financial non-current assets</i>		
Participations in group companies	36,891	36,891
Interest income non-current receivables group entities	31,646	30,999
Other non-current receivables	2	20
	<b>68,538</b>	<b>67,910</b>
<b>Total non-current assets</b>	<b>121,403</b>	<b>119,902</b>
<b>Current assets</b>		
<i>Current receivables</i>		
Other receivables	1,859	236
Prepaid expenses and accrued income	442	225
	<b>2,301</b>	<b>461</b>
<i>Cash and bank balances</i>	36,784	26,808
<b>Total current assets</b>	<b>39,085</b>	<b>27,269</b>
<b>Total assets</b>	<b>160,488</b>	<b>147,171</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital	4,655	1,862
Other contributed capital	502	502
Reserves for development fees	1,896	0
<i>Non-restricted equity</i>		
Distributable reserves	261,240	219,269
Retained earnings	-81,124	-49,756
Profit/loss for the period	-33,092	-29,473
	<b>154,076</b>	<b>142,404</b>
<b>Non-current liabilities</b>		
Other borrowing from credit institutions	0	552
	<b>0</b>	<b>552</b>
<b>Current liabilities</b>		
Borrowing from credit institutions	552	736
Trade and other payables	1,630	758
Other current liabilities	1,427	1,446
Accruals and prepaid income	2,803	1,276
	<b>6,412</b>	<b>4,215</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>160,488</b>	<b>147,171</b>
<b>Pledged assets and contingent liabilities</b>		
Mortgages	0	0
Blocked funds	94	50
Sureties for group entities	19,450	20,250

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Amounts in TSEK		1 jan - 31 dec 2016				
	Restricted Equity			Non-restricted Equity		
	Share Capital	Reserve	Reserve for development costs	Other invested capital	Retained Earnings	P & L for the period
<b>Opening equity</b>	<b>1 862</b>	<b>502</b>		<b>219 269</b>	<b>-49 756</b>	<b>-29 473</b>
Balanced profit previous years					-29 473	29 473
Profit/Loss period						-33 092
Reserve for development costs			1 896		-1 896	
Retained Earnings						
New share issue	2 793			49 557		
Share issue costs				-7 586		
<b>Equity end of period</b>	<b>4 655</b>	<b>502</b>	<b>1 896</b>	<b>261 240</b>	<b>-81 125</b>	<b>-33 092</b>

		1 jan - 31 dec 2015				
	Restricted Equity			Non-restricted Equity		
	Share Capital	Reserve	Reserve for development costs	Other invested capital	Retained Earnings	P & L for the period
<b>Opening equity</b>	<b>846</b>	<b>502</b>		<b>175 634</b>	<b>-21 427</b>	<b>-28 329</b>
Balanced profit previous years					-28 329	28 329
Profit/Loss period						-29 473
New share issue	1 015			49 764		
Share issue costs				-6 129		
<b>Equity end of period</b>	<b>1 862</b>	<b>502</b>		<b>219 269</b>	<b>-49 756</b>	<b>-29 473</b>

**Statement of Cash Flow - Parent**

Amount TSEK	Oct.-Dec. 2016	Oct.-Dec. 2015	Jan.-Dec. 2016	Jan.-Dec. 2015
Operating activities				
Operating profit/loss	-9,983	-3,385	-38,118	-9,552
Adjustments for items not affecting cash flow	1,323	273	1,594	540
Interest revenue	38	53	107	179
Interest expense	-19	-17	-81	-100
<b>CASH FLOW FROM OPERATING INCOME</b>				
<b>Total changes in operating capital</b>	<b>-8,640</b>	<b>-3,077</b>	<b>-36,497</b>	<b>-8,933</b>
<i>Cash flow from changes in operating capital</i>				
Increase (-) / decrease (+) other current receivables	-133	-34	-1,840	-41
Increase (-) / decrease (+) trade payables	-1,208	286	872	497
Increase (-) / decrease (+) non-current liabilities	-498	415	1,509	-13
<b>Cash flow from operating activities</b>	<b>-10,479</b>	<b>-2,410</b>	<b>-35,956</b>	<b>-8,490</b>
<b>Investing activities</b>				
Acquisition of non-current tangible assets	0	-250	0	-250
Acquisition of non-current intangible assets	-2,402	218	-2,467	0
Changes in non-current liabilities	-372	-5,716	4,373	-24,909
<b>Cash flow from investing activities</b>	<b>-2,774</b>	<b>-5,748</b>	<b>1,906</b>	<b>-25,159</b>
<b>Financing activities</b>				
New share issue	52,349	0	52,350	50,780
Issue expenses	-3,424	0	-7,586	-6,129
Amortisation of debts	-2,679	-384	-736	-1,336
<b>Cash flow from financial activities</b>	<b>46,246</b>	<b>-384</b>	<b>44,028</b>	<b>43,315</b>
<b>Cash flow for the period</b>	<b>32,993</b>	<b>-8,542</b>	<b>9,977</b>	<b>9,666</b>
<b>Cash and cash equivalents at start of period</b>	<b>3,791</b>	<b>35,350</b>	<b>26,808</b>	<b>17,142</b>
<b>Cash and cash equivalents at period-end</b>	<b>36,784</b>	<b>26,808</b>	<b>36,784</b>	<b>26,808</b>