

Interim report 2017 - Positive operating profit for the quarter, acquisition of development company and continued intensive work with platform prior to launch

This information is information that Mavshack AB (publ) is required to disclose under the EU Market Abuse Regulation. The information was provided by the contact person below for publication on 23 February 2018 at: 08:30 CET

Quarter 4 2017

- Operating profit amounted to 4.5 (- 9.9) MSEK.
- Net sales for the quarter were 8.5 MSEK, an increase of 102% from 4.2 MSEK compared to the same period last year cleared for AmbientMedia (2.1 MSEK), which is no longer included in the Group's sales.
- Costs decreased to -4.0 (-14.1 cleared for AmbientMedia) MSEK.
- Mavshack acquires a development company with subsidiary in India with annual sales of 6 MSEK and positive earnings of 1.0 MSEK from 2018.
- Sales for 24hTech amounted to approximately 2.0 MSEK (0.0), partly as a consequence of the agreement with HomeTV.
- Mavshack Movies sold approximately 900,000 subscriptions during the quarter.

Full year 2017

- Operating profit for the full year amounted to -2.0 (-22.6) MSEK
- Net sales amounted to 22.4 MSEK (14.7 MSEK 2016 without AmbientMedia). The costs amounted to -24.5 MSEK (-38.7 for AmbientMedia).
- Mavshack Movies sold 3 million subscriptions in 2017, an increase of 34% compared to 2016.
- First sale of external streaming platform for 24hTech during Q3-17.
- Mavshack Movies initiated new operator co-operation with Ooredoo and Maxis during the year.
- Mavshack Movies extended agreement for Philippine content on the platform via TV5.
- Integration with mobile operators was made in Q1-Q2 into new regulations in the Middle East.

Comments from the CEO

Risk diversification through diversification and increased revenues

We finish the year with a very positive quarter, which gives us an excellent starting position by 2018. We generate operating profit for the quarter, which improved by 14.4 MSEK compared with the same period last year, which generated a positive result of 4.5 MSEK.

During the quarter we have acquired a development company that enables us to develop our own business at the rate we need, as well as to take more assignments to broaden our revenue base for the Group.

With the acquisition of IPMovers, we can offer local networking expertise and outsourced development activities from India. The business consists of 20 employees who possess skills in iOS and Android development, VR, AR, streaming and cloud solutions. We are now working to expand our business in India.

For 24hTech, the work during the quarter has mainly been about completing the HomeTV streaming platform. Our customer launched its service for the Swedish market during January 2018.

Mavshack Movies sold almost 3 million subscriptions during the full year 2017, an increase of 34% compared with 2016. Looking back in the year, the increase is impressive when marketing was basically quite stable during the first half of the year due to changed regulations in the Middle East.

The development for AmbientMedia is positive and we see that all parts of the business are performing. The devices that appear as extra well performing are video and audio production.

Operating profit for 2017 is significantly improved compared with last year. We have a operating profit of MSEK -2.0 compared to MSEK -22.6 last year.

//Tommy Carlstedt

VD Mavshack AB

Operations

Mavshack AB (publ) consists of four operating companies:

24hTech is an IT-Development Company focused on companies (B2B) and has a main focus on the Nordic market. An area in which the company operates is partly related to all that is related to streaming mobile media, but also all other IT developments that customers may need.

Mavshack Movies business is aimed at consumers (B2C), primarily in the Middle East, which consume mainly live-broadcast sports and television shows. Users mainly buy subscription dates that are automatically renewed through their mobile phone subscriptions.

IPMovers delivers digital complete solutions (B2B) such as web and mobile applications, websites and business systems, and develops digital infrastructure for companies in all industries. The operations are based in India.

AmbientMedia is a Philippine affiliate company (owned 50% by Mavshack) who works with animation, video and audio production. The company operates in an international market against companies (B2B).

Turnover and earnings (as of quarter)

Sales in Q4 2017 amounted to MSEK 8.5 (6.3). Ambient Media is reported as an associated company from January 1, 2017. In the fourth quarter of 2014, Ambient Media was consolidated and in the comparative figures, Ambient's sales represent SEK 2.1 million of the 6.3 million. Revenues come from subscriptions sold globally through their own streaming service and from platform sales to third parties as well as from outsourced IT services.

Operating profit for the quarter amounted to MSEK 4.5 (-9.9). The positive development of the result gives us the opportunity, together with good cost control, to review the possibility of future investments in our operations.

The value of our companies is adjusted during the year, resulting in a write-down of AmbientMedia of 6.9 MSEK. The review of Mavshack Movies to SEK 7.5 M is not included in the consolidated accounts.

Financial position (cf. quarter)

Cash and cash equivalents amounted to MSEK 0.8 (0.3). At the end of the period, equity amounted to MSEK 30.9 (23.8) in the Group, which gives a solidity of 79 (69)%.

The Parent Company reports equity at the end of the period of MSEK 47.6 (32.9), which gives a solidity of 96 (72)%.

OUTLOOK

In 2018, the Group will further develop existing products and services in global distribution of digital services and create new collaborations in Sweden and abroad.

Report from the Board and CEO

The Board of Directors and Chief Executive Officer certify that this report provides a true and fair view of Mavshack's financial position and results as well as the significant risks and safety factors faced by Mavshack.

Auditor's review

Auditors have not audited the interim report.

Accounting and valuation principles

As of January 1, 2014, the group / company BFNAR 2012: 1 applies. The interim report has been prepared in accordance with the Annual Accounts Act and the Board of Directors' General Advice BFNAR 2012: 1 Annual Report and Consolidated Financial Statements (K3).

Risks and uncertainties

Mavshack's significant risks and uncertainties are described in the prospectus that was prepared in connection with the rights issue issued during the first half of 2015. The prospectus is available on the company's website. No new significant risks or uncertainties are expected to be added.

Next report opportunity

Interim report for the first quarter, fiscal year 2018, will be published on April 27, 2018.

Stockholm, February 23, 2018

Mavshack AB (publ)
Board of Directors

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All financial reports are available through: www.mavshack.se.

Qrt - Group

(Ksek)	Qrt. 4. 2017	Qrt. 3. 2017	Qrt. 2. 2017	Qrt. 1. 2017	Qrt. 4. 2016	Qrt. 3. 2016	Qrt. 2. 2016	Qrt. 1. 2016
Revenues	8442	5 422	3 362	5 188	8 303	6 326	4 742	4 651
Expenses	-3984	-7 563	-5 601	-7 357	-18 202	-9 693	-8 156	-10 608
Operating profit/loss	4 458	-2 141	-2 239	-2 169	-9 899	-3 367	-3 414	-5 957
Financials	-6062	-322	-244	-299	-260	102	-119	-39
Net Income	-1 604	-2 463	-2 483	-2 468	-10 159	-3 265	-3 533	-5 996
Statement of cash flow								
-cash flow from current operations	4886	-1 745	-2 401	-2 020	-3 977	-1 071	-1 992	-3 790
-cash flow from operating activities	-3106	-759	3 003	-2 227	4 000	-6 078	1 222	1 407
-cash flow from investing activities	-10311	-995			-1 169			
-cash flow from financing activities	8486	3 822	-2	3 934	0	7 292		1 733
Cash flow from the period	-45	323	600	-313	-1 146	143	-770	-650
Cash and cash equivalents, beginning of period	941	618	18	331	1 477	1 334	2 104	2 754
Cash and cash equivalents, ending of period	896	941	618	18	331	1 477	1 334	2 104
Earnings per share								
<i>(Instrument registered at the Swedish Company Register)</i>								
Before dilution								
Number of shares	219 999 998	199 999 999	167 676 943	167 676 943	147 106 943	147 106 943	117 106 943	117 106 943
Weighed number of shares	183 553 471	173 553 471	157 391 943	157 391 943	147 106 943	132 106 943	117 106 943	115 323 845
Net Income	-1 632 112	-2 463 158	-2 483 343	-2 467 862	-10 227 241	-3 303 783	-3 589 591	-3 303 783
Weighed number of shares	183 553 471	173 553 471	157 391 943	157 391 493	147 106 943	132 106 943	117 106 943	115 323 845
Net Income per share before dilution	-0,009	-0,014	-0,016	-0,016	-0,070	-0,025	-0,031	-0,029
After dilution								
Subscribed shares under registration								
Not used mandate for board of directors to issue new share	27 676 945	47 676 945	14 430 000	14 430 000	35 000 000	50 000 000	80 000 000	10 000 000
Stockoptions, equivalent number of shares	15 000 000	15 000 000	15 000 000	15 000 000	25 000 000	10 000 000	10 000 000	10 000 000
Weighed number of shares after dilution	226 230 416	236 230 416	186 821 943	186 821 943	207 106 943	192 106 943	207 106 943	135 323 845
Net Income	-1 632 112	-2 463 158	-2 483 343	-2 467 862	-10 227 241	-3 303 783	-3 589 591	-3 303 783
Weighed number of shares	226 230 416	236 230 416	186 821 943	186 821 943	207 106 943	192 106 943	207 106 943	135 323 845
Net Income per share after dilution	-0,007	-0,010	-0,013	-0,013	-0,049	-0,017	-0,017	-0,024
Solidity	79%	71%	69%	74%	69%	85%	79%	82%

Earnings per share

(Instrument registered at the Swedish Company Register)

	3 months end of period		12 months end of period		6 months end of period	
	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017	Dec 1 2016	Jun 30, 2017	Jun 30, 2016
Before dilution						
Number of shares	219 999 998	147 106 943	219 999 998	147 106 943	167 676 943	117 106 943
Weighed number of shares	183 553 471	147 106 943	183 553 471	130 323 845	157 391 943	115 323 845
Net Income	-1 632 112	-10 227 241	-1 521 891	-23 091 608	-4 951 205	-9 560 584
Weighed number of shares	183 553 471	147 106 943	183 553 471	130 323 845	157 391 943	115 323 845
Net Income per share before dilution	-0,009	-0,070	-0,025	-0,177	-0,031	-0,083
After dilution						
Subscribed shares under registration						
Not used mandate for board of directors to issue new shares	27 676 945	35 000 000	27 676 945	35 000 000	14 430 000	80 000 000
Stockoptions, equivalent number of shares	15 000 000	25 000 000	15 000 000	25 000 000	15 000 000	10 000 000
Weighed number of shares after dilution	226 230 416	207 106 943	226 230 416	190 323 845	186 821 943	205 323 845
Net Income	-1 632 112	-10 227 241	-1 521 891	-23 091 608	-4 951 205	-9 560 584
Weighed number of shares	226 230 416	207 106 943	226 230 416	190 323 845	186 821 943	205 323 845
Net Income per share after dilution	-0,007	-0,049	-0,007	-0,121	-0,027	-0,047

Income statement - Group

	1 oct - 31 dec 2017	1 oct - 31 dec 2016	1 jan - 31 dec 2017	1 jan - 31 dec 2016	1 jan - 30 jun 2017	1 jan - 30 jun 2016
Revenues						
Net Revenues	6 813 825	8 190 619	19 477 362	23 574 304	8 295 428	9 137 332
Activated costs	1 509 957		2 504 689			
Other Income	118 239	112 259	432 252	447 216	255 070	255 659
Total Revenues	8 442 021	8 302 878	22 414 303	24 021 520	8 550 498	9 392 991
Operating Expenses						
Direct cost of goods sold	-3 450 091	-4 489 462	-13 118 192	-12 347 842	-5 557 973	-4 911 101
Other External costs	1 627 635	-3 271 873	-3 788 746	-11 748 122	-3 434 757	-5 720 536
Personnel costs	-1 691 107	-2 032 211	-6 210 655	-7 874 009	-3 138 445	-4 085 638
Depreciation	-319 663	-3 057 610	-707 488	-8 998 619	-561 047	-3 778 022
Other operating expenses	-151 095	-5 351 211	-681 495	-5 691 076	-266 733	-268 514
Total operating expenses	-3 984 321	-18 202 367	-24 506 576	-46 659 668	-12 958 955	-18 763 811
Operating profit/loss (-)	4 457 700	-9 899 489	-2 092 274	-22 638 148	-4 408 457	-9 370 820
Financials						
Write down of long term assets		-100 000		-100 000		
Result from associated companies	-6 040 116		-6 900 000		-539 376	
Other interest income and similar profit/loss	131	-102 725	105	286	-26	949
Other interest expenses and similar profit/loss	-22 129	-56 761	-26 609	-215 493	-3 346	-158 732
Financials, net	-6 062 114	-259 486	-6 926 504	-315 207	-542 748	-157 783
Profit/Loss (-) after financials	-1 604 414	-10 158 975	-9 018 778	-22 953 355	-4 951 205	-9 528 603
Taxes on profit	-18 238	-68 266	-18 238	-138 253		-31 981
Taxes	-9 460		-9 460			
Net Income for the period	-1 632 112	-10 227 241	-9 046 476	-23 091 608	-4 951 205	-9 560 584
Related to:						
Parent Company Shareholders	-1 632 112	-9 289 891	-9 046 476	-20 402 337	-4 951 205	-8 491 201
Minority interest		-937 350		-2 689 271		-1 069 383



Assets - Group

	2017-12-31	2016-12-31	2017-06-30
Fixed assets			
<i>Intangible fixed assets</i>			
Balanced expenses for research and development	2 805 368	787 616	840 824
Concessions, patents, licenses, trademarks and similar rights			
Goodwill	8473208		
Total intangible fixed assets	11 278 576	787 616	840 824
<i>Tangible fixed assets</i>			
Inventories	66 687	143 624	100 514
Total tangible fixed assets	66 687	143 624	100 514
<i>Financial fixed assets</i>			
Shares in associated companies	21 850 000	28 750 000	28 210 624
Other long term interests			
Total financial fixed assets	33 195 263	29 681 240	29 151 962
Current Assets			
Trade receivables	2 228 945	3 487 507	
Tax receivables	196 656	14 628	32 902
Other receivables	303 570	795 378	780 895
Prepaid cost and accrued income	2 448 895	349 820	2 596 819
Total current receivables	5 178 066	4 647 333	3 410 616
Cash and bank balances	895 990	331 477	617 817
Total current assets	6 074 056	4 978 810	4 028 433
TOTAL ASSETS	39 269 319	34 660 050	33 180 395

Equity and Liabilities - Group

	2017-12-31	2016-12-31	2017-06-30
<i>Equity</i>			
Issued and paid-up-share capital	22 000 000	14 710 695	16 767 695
Ongoing rights issue			
Share premium reserve	172 916 648	163 867 355	165 792 313
Free reserves and net profit/loss of the period	-163 917 067	-154 736 425	-159 737 359
Equity attributable to the parent company's shareholders	30 999 581	23 841 625	22 822 649
Minority interest			
Total equity	30 999 581	23 841 625	22 822 649
Deferred tax	9 460		
<i>Non-current liabilities</i>			
Other non-current liabilities			
Total non-current liabilities	0	0	0
<i>Current liabilities</i>			
Liabilities to credit institutions			
Tax liabilities	25 978		
Accounts payable	3 303 287	6 408 695	6 487 269
Other current liabilities	1 558 511	2 353 051	2 309 193
Accrued expenses and deferred income	3 372 503	2 056 679	1 561 284
Total current liabilities	8 260 279	10 818 425	10 357 746
TOTAL EQUITY AND LIABILITIES	39 269 319	34 660 050	33 180 395



Changes in Equity - Group	6 month jan-jun 2017	6 month jan-jun 2016	Year jan-dec 2017	Year jan-dec 2016
Total equity at the beginning of the period	23 841 625	66 191 278	23 841 625	66 191 278
Change in share issues	2 057 000	-45 059 613	7 289 305	-42 059 679
Change in share premium reserve	1 924 957	46 962 050	9 049 293	22 904 548
Cost of new issues	-49 728	-50 070	-134 236	-102 914
Acc translation difference		-618 387		
Profit or loss for the period	-4 951 205	-9 560 584	-9 046 476	-23 091 608
Minority interest		32 297 222		
Total equity at the end of the period	22 822 649	57 864 674	30 999 511	23 841 625

Consolidated statement of cash flow - Group	3 month 1 oct - 31 dec 2017	3 month 1 oct - 31 dec 2016	6 month 1 jan - 30 jun 2017	6 month 1 jan - 30 jun 2016	12 month 1 jan - 31 dec 2017	12 month 1 jan - 31 dec 2016
(SEK)						
<i>Operating activities</i>						
Net Income	-1 604 415	-10 158 975	-4 951 205	-9 528 603	-9 018 778	-22 953 355
Adjustments to reconcile net income to cash	6 490 279	6 182 241	529 278	3 746 041	7 737 988	12 123 250
Adjusted Income	4 885 864	-3 976 734	-4 421 927	-5 782 562	-1 280 790	-10 830 105
Cash flow from current operations before changes in working capital	4 885 864	-3 976 734	-4 421 927	-5 782 562	-1 280 790	-10 830 105
<i>Cash flow from changes in working capital</i>						
Increase(-)/Decrease(+) in operating receivables	-12 852 306	820 088	8 775 411	149 778	-530 733	-2 056 158
Increase(-)/Decrease(+) in operating liabilities	9 746 383	3 179 531	-7 999 373	2 479 431	-2 558 146	2 606 942
Cash flows from operating activities	1 779 941	22 885	-3 645 889	-3 153 353	-4 369 669	-10 279 321
<i>Investing activities</i>						
Acquisition of subsidiary	-8 500 000	-1 368 981			-8 500 000	-1 368 981
Investments in intangible assets	-1 810 636				-2 805 368	
Försäljning av immateriella anläggningstillgångar						
Investments in tangible assets		200 000				200 000
Investeringar i finansiella tillgångar						
Cash flow from investing activities	-10 310 636	-1 168 981	0	0	-11 305 368	-1 168 981
<i>Financing activities</i>						
Share issue	8 535 118	-2	3 981 958	1 783 098	16 338 598	9 128 427
Cost of new issues	-49 320		-49 728	-50 070	-99 048	-102 914
Borrowings						
Cash flow from financing activities	8 485 798	-2	3 932 230	1 733 028	16 239 550	9 025 513
Cash flow for the period	-44 897	-1 146 098	286 341	-1 420 325	564 513	-2 422 789
Cash and cash equivalents, beginning of period	940 887	1 477 575	331 477	2 754 266	331 477	2 754 266
Cash and cash equivalents, end of period	895 990	331 477	617 818	1 333 941	895 990	331 477

Income statement - Parent

	1 oct - 31 dec 2017	1 oct - 31 dec 2016	1 jan - 31 dec 2017	1 jan - 31 dec 2016	1 jan - 30 jun 2017	1 jan - 30 jun 2016
Revenues						
Net Revenue	277 166	11 551	1 208 005	446 201	785 917	423 101
Other Income				174		174
Total Revenues	277 166	11 551	1 208 005	446 375	785 917	423 275
Operating Expenses						
Direct cost of goods sold	-5 138	-5 138	-20 551	-3 212	-10 275	7 064
Other External costs	-490 645	-641 314	-2 025 829	-2 690 687	-1 089 302	-1 251 564
Personnel costs	39 278	72 658	-26 179	-15 710	-20 946	-58 912
Depreciation	-103 533	-221 067	-447 895	-1 218 188	-240 828	-664 748
Other operating expenses				-1 695		-1 695
Total operating expenses	-560 038	-794 861	-2 520 454	-3 929 492	-1 361 351	-1 969 855
Operating profit/loss (-)	-282 872	-783 310	-1 312 449	-3 483 117	-575 434	-1 546 580
Financials						
Write down of long term assets		-13 875 000		-13 875 000		
Result from subsidarie companies	6 700 000		6 700 000			
Result from associated companies	-6 040 116		-6 900 000		-539 376	
Other interest income and similar profit/loss		-20 091	29	249	29	-112
Other interest expenses and similar profit/loss	-8 783	19 850	-9 471	-137 844	-437	-157 694
Financials, net	651 101	-13 875 241	-209 442	-14 012 595	-539 784	-157 806
Profit/Loss (-) after financials	368 229	-14 658 551	-1 521 891	-17 495 712	-1 115 218	-1 704 386
Taxes						
Net Income for the period	368 229	-14 658 551	-1 521 891	-17 495 712	-1 115 218	-1 704 386



Assets - Parent

	2017-12-31	2016-12-31	2017-06-30
Fixed Assets			
<i>Intangible fixed assets</i>			
Balance expenses for research and development	349 558	750 563	536 477
Total intangible fixed assets	349 558	750 563	536 477
<i>Tangible fixed assets</i>			
Inventories	36 100	82 990	56 248
Total tangible fixed assets	36 100	82 990	56 248
<i>Financial fixed assets</i>			
Subsidiary shares	27 000 000	11 000 000	11 000 000
Shares in Associated Companies	21 850 000	28 750 000	28 210 624
Other long term assets			
Total financial fixed assets	49 235 658	40 583 553	39 803 349
<i>Current Assets</i>			
<i>Current receivables</i>			
Trade receivables		14 438	
Tax receivables			
Receivables from group companies	193 956	4 382 449	886 367
Other receivables	30 201	175 003	16 701
Prepaid cost and accrued income	27 699	289 533	76 766
Total current receivables	251 856	4 861 423	979 834
Cash and bank balances	35 541	262 178	227 356
Total current assets	287 397	5 123 601	1 207 190
TOTAL ASSETS	49 523 055	45 707 154	41 010 539



Equity and Liabilities - Parent

	2017-12-31	2016-12-31	2017-06-30
<i>Equity</i>			
<i>Fixed Equity</i>			
Issued and paid-up-share capital (219 999 998 shares)	22 000 000	14 710 695	16 767 695
Ongoing rights issue			
Sum fixed equity	22 000 000	14 710 695	16 767 695
<i>Unrestricted equity</i>			
Share premium reserve	172 916 648	163 867 355	165 792 313
Retained earnings	-145 791 489	-128 161 611	-145 707 050
Net profit/loss of the period	-1 521 891	-17 495 712	-1 115 218
Sum unrestricted equity	25 603 268	18 210 032	18 970 045
Total equity	47 603 268	32 920 727	35 737 740
<i>Current liabilities</i>			
Trade creditors			
Accounts payable	43 607	323 267	232 179
Liabilities to group companies		9 645 714	3 078 185
Other current liabilities	1 031 211	2 033 186	1 480 623
Accrued expenses and deferred income	603 974	784 260	481 812
Total current liabilities	1 678 792	12 786 427	5 272 799
TOTAL EQUITY AND LIABILITIES	49 523 055	45 707 154	41 010 539

Changes in Equity - Parent	6 month jan-jun 2017	6 month jan-jun 2016	Year jan-dec 2017	Year jan-dec 2016
Total equity at the beginning of the period	32 920 727	41 390 926	32 920 727	41 390 926
Change in share issues	2 057 000	-45 059 613	7 289 306	-42 059 679
Change in share premium reserve	1 924 958	46 842 711	9 014 175	51 188 106
Cost of new issues	-49 728	-50 070	-99 048	-102 914
Profit or loss for the period	-1 115 218	-1 704 386	-1 521 891	-17 495 712
Total equity at the end of the period	35 737 740	41 419 568	47 603 268	32 920 727

Cash flow statement - Parent

	3 month 1 oct - 31 dec 2017	3 month 1 oct - 31 dec 2016	6 month 1 jan - 30 jun 2017	6 month 1 jan - 30 jun 2016	12 month 1 jan - 31 dec 2017	12 month 1 jan - 31 dec 2016
(SEK)						
<i>Operating activities</i>						
Net Income	-491 655	-14 658 551	-1 115 218	-1 704 386	-1 521 891	-17 495 712
Adjustments to reconcile net income to cash	303 533	8 081 768	780 204	664 748	647 895	9 078 889
Adjusted Income	-188 122	-6 576 783	-335 014	-1 039 638	-873 996	-8 416 823
Cash flow from current operations before changes in working capital	-188 122	-6 576 783	-335 014	-1 039 638	-873 996	-8 416 823
<i>Cash flow from changes in working capital</i>						
Increase(-)/Decrease(+) in operating receivables	293 043	-1 580 313	3 881 590	-3 593 025	4 609 566	-1 525 079
Increase(-)/Decrease(+) in operating liabilities	646 098	7 636 554	-7 513 628	2 139 514	-10 901 756	-370 091
Cash flows from operating activities	751 019	-520 542	-3 967 052	-2 493 149	-7 166 186	-10 311 993
<i>Investing activities</i>						
Shareholders contributions paid	-800 000				-800 000	
Acquisition / Sale of subsidiary	-8 500 000	575 000			-8 500 000	575 000
Acquisition / Sale of intangible assets						0
Försäljning av immateriella anläggningstillgångar						0
Acquisition / Sale of tangible assets		200 000				200 000
Investments in financial assets						
Cash flow from investing activities	-9 300 000	775 000	0	0	-9 300 000	775 000
<i>Financing activities</i>						
Share issue	8 535 117	-2	3 981 958	1 783 098	16 338 597	9 128 427
Cost of new issues	-49 320		-49 728	-50 070	-99 048	-102 914
Cash flow from financing activities	8 485 797	-2	3 932 230	1 733 028	16 239 549	9 025 513
Cash flow for the period	-63 184	254 456	-34 822	-760 121	-226 637	-511 480
Cash and cash equivalents, beginning of period	98 725	7 722	262 178	773 658	262 178	773 658
Cash and cash equivalents, end of period	35 541	262 178	227 356	13 537	35 541	262 178