



Financial Statement 2000

Offering

- UK private equity corporation 3i and Ratons, through Woodrose Invest AB, are offering ("the Offer") Atle's shareholders SEK 153 per share for all shares less deduction for the cash dividend pay-out.
- The Offer has conditions including Woodrose acquiring 90% of the shares, and Studsvik being spun off to Atle's shareholders.
- Before the spin-off is consummated, Atle intends to inject SEK 275 m into Studsvik, equivalent to SEK 5 per Atle share.
- Atle's Board unanimously recommends that shareholders accept the Offer.
- The Offer will be described in more detail in a separate press release.

Earnings

- Earnings after financial items were SEK 943 (1,025) m.
- Earnings per share stood at SEK 10.71 (14.89)

Dividend

- Proposed dividend:

Cash pay-out of SEK 6.00 (6.00) per share;

A spin-off of Atle's shareholding in Studsvik. Ahead of this transaction, Atle intends to subscribe for a SEK 275 m new issue in Studsvik. Along with Atle AB's book value of Studsvik shares of SEK 210.5 m, this transaction corresponds to SEK 485.5 m, or some SEK 9 per Atle share.

Acquisitions and exits

- Atle invested SEK 1,090 m in 62 enterprises, of which SEK 724 m in 29 new acquisitions.
- 31 exits were effected for total sales proceeds of SEK 1,076 m.
- Exit earnings amounted to SEK 415 m.

Major transactions in 2000

Acquisitions

- 42% of Flygbussarna Holding
- 30% of Proline
- 90% of Programmera, which in turn acquired ABI Consulting
- 10% of Pricerunner
- 29% of InfoCare
- 6 % of Bolånebörsern
- 25% of Nordiska Balco
- 69% of Haendig (previously HDF-Bolagen, Markt & Co and Duri)
- 10% of SUSAB
- 7% of Jaybis
- 8% of Nybron
- 30% of News Presslink
- 28% of Freshman Flimmer
- 48% of Dotcom Solutions (acquired in January 2001)
- 20% of GIGA-gruppen

Mergers

- Arcorus (previously Hägglunds Drives and GS Hydro). Atle ownership holding: 72%
- Benzler & Co and Jens S. Atle ownership holding: 70%
- Trima and Ålö. Atle ownership holding: 20%
- Alimak and Hek International. Atle ownership holding: 100%, effected 2001.

Divestments

	<u>Exit earnings (SEK m)</u>
• Digital Vision	74
• Perlos	85
• Inobiz	9
• Part of the holding in Mentor Gruppen	10
• Array Printers	6
• Micronic Laser Systems	49
• Part of the holding in TPC Security	10
• Topp Livsmedelsprodukter	3
• Reseal-it	13
• Nord 2000	-13
• Essex	18
• Eletta	6
• Qcom	2
• MTS	10
• SPCS	47
• Bulten	24
• Part of the holding in SiREN/Mobila Gymnasiet	16
• Trima	25
• Transman	-8
• HDF	34

Atle is:

- Sweden's pre-eminent listed private equity player, targeted on small and medium-sized unlisted enterprises.
- The prime alternative for investors intending to participate in the value growth of unlisted companies.
- A professional know-how business harbouring broad-based industrial and financial expertise.
- Quoted on OM Stockholm Exchange's A List, with nearly 16,000 shareholders.

Since inception eight years ago, Atle has:

- Achieved annual returns of over 40% on capital invested in companies it has exited from so far.
- Generated aggregate earnings after financial items of SEK 5.5 bn from start-up capital of SEK 2.2 bn.
- Completed 229 initial acquisitions and 151 exits, as follows:

<u>(SEK m)</u>	<u>Acquisitions</u>	<u>Sales proceeds</u>	<u>Parent comp. exit earnings</u>	<u>No. of new acquisitions</u>	<u>No. of exits</u>
1993	200	-	-	28	-
1994	900	8	-169	43	2
1995	531	342	139	27	15
1996	1,826	694	261	35	17
1997	644	724	493	24	35
1998	1,878	913	552	22	22
1999	1,245	1,353	797	21	29
2000	1,090	1,076	373	29	31
Total	8,314	5,110	2,446	229	151

Atle's Board recommends acceptance of the Offer

Atle's Board has evaluated the offer from Woodrose Invest AB, and has reached a unanimous decision to recommend that Atle's shareholders accept. The Board's assessment was corroborated by a statement from Atle's corporate adviser, securities institution Carnegie.

Studsvik spin-off

Atle's Board proposes that the Annual General Meeting resolves to spin off Atle's Studsvik shares, or a company holding these Studsvik shares, to Atle's shareholders. Studsvik will effect a new issue raising SEK 275 m ahead of this transaction. Atle shareholders will receive a prospectus describing the corporation and other relevant conditions in connection with the spin-off. The invitation to attend the Annual General Meeting will include a more detailed description of the terms and conditions applying to the transaction.

Earnings

Consolidated earnings after financial items amounted to SEK 943 (1,025) m. Earnings before tax were SEK 880 (1,008) m, a figure divided between exit earnings of SEK 415 (660) m, earnings generated by portfolio enterprises of SEK 607 (450) m and a group-wide SEK -142 (-100) m.

Exit earnings were divided between SEK 457 m of exit gains and SEK -42 m of losses and write-downs.

Atle's earnings per share were SEK 10.71 (14.89); return on equity was 13.4% (15.8). This year's tax burden is heavier than in 1999, mainly due to the parent company's non-taxable exit gains being lower, while the operational companies' taxable operating earnings are higher.

The quarterly distribution of earnings is illustrated below; actuals vary between quarters due to the timing of exits.

2000	Q1	Q2	Q3	Q4	Full year
Exit earnings	204	82	48	81	415
other earnings	68	270	32	158	528
Earnings after financial items	272	352	80	239	943

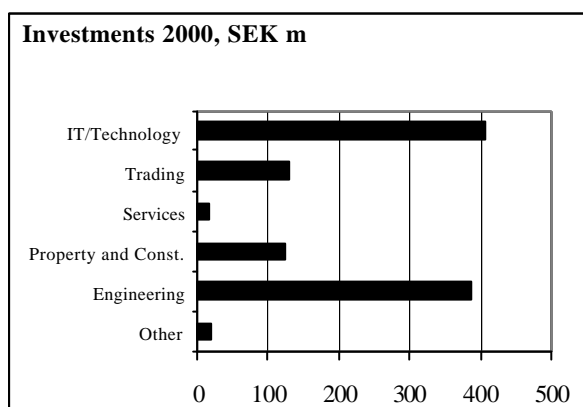
1999	Q1	Q2	Q3	Q4	Full year
Exit earnings	136	372	89	63	660
other earnings	77	103	44	141	365
Earnings after financial items	213	475	133	204	1,025

1998	Q1	Q2	Q3	Q4	Full year
Exit earnings	455	112	-3	-47	517
other earnings	61	122	105	148	436
Earnings after financial items	516	234	102	101	953

With regard to Atle's IT and Other Technology enterprises, IT enterprises generated lower earnings than in the previous year, in some cases the consequence of deteriorated post-millennial demand. Other Technology enterprises achieved the same level as in the previous year. Services also achieved earnings in line with last year. Engineering, Trading, Property & Construction and Atle's "Other" enterprises segment all made healthy progress in a firming business cycle.

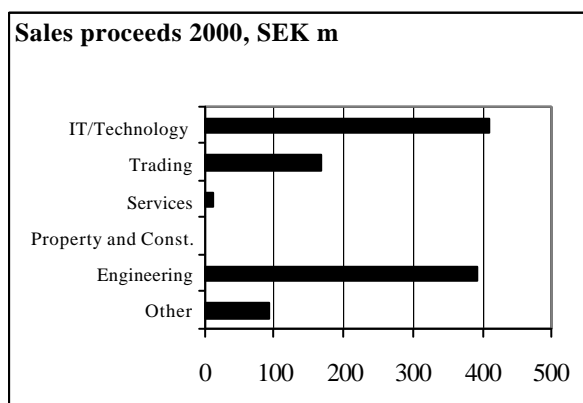
The net sales gains, and increase to Atle's consolidated total assets compared to previous periods, is essentially attributable to the accounting consolidation of Kronans Droghandel from 1 January 2000.

Investments and exits



Atle acquired 29 new enterprises in 2000, and extended 33 investments for an aggregate SEK 1,090 (1,245) m. The majority related to investments within IT & Other Technology and Engineering.

The biggest single transactions during the period were the mergers to form Arcorus (Hägglands Drives / GS Hydro), Ålö Maskin (Trima / Ålö), as well as the acquisitions of Programmera, Haendig (previously HDF-Bolagen / Markt / Duri), Nybron International and InfoCare. Alimak and Hek will merge in the beginning of 2001.



Atle made 31 exits during the year, generating total proceeds of SEK 1,076 (1,353) m. The division of proceeds between sectors is apparent in the adjacent figure.

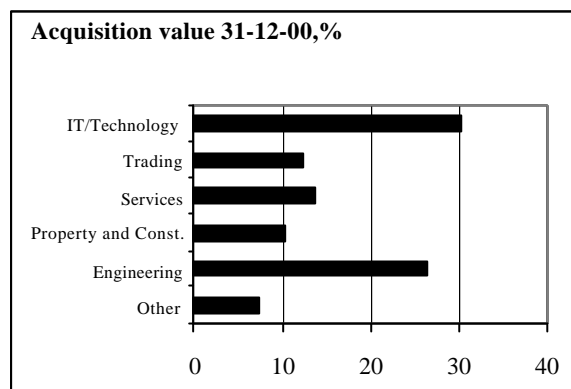
Average annual returns on exits in 2000 were 27% (37).

Since inception, Atle's annual returns on all exits are over 40%. The adjacent table illustrates the average annual return on invested capital achieved on all exits effected in a particular year. Those exits performed in 2000 generated annual average returns of 27%. Atle's objective—as expressed in all Annual Reports since inception—is to achieve minimum annual returns of 20%.

Year of exit*	1994	1995	1996	1997	1998	1999	2000
No. of exits	2	15	17	35	22	29	31
Sales proceeds, SEK m	8	342	694	724	913	1,353	1,076
Annual return, %	127	48	41	82	21	37	27

*See footnote 2, "Key figures"

Portfolio structure



Because investments in 2000 exceeded exits (measured as acquisition values), the aggregate book value of Atle's investment portfolio increased by 7% in 2000 to SEK 5,323 (4,970) m. The percentage distribution of the portfolio between sectors at the end of the year is illustrated in the adjacent figure.

The Engineering share reduced by some 3 percentage points, while IT & Other Technology and Property/Construction increased by 4 and 2 percentage points respectively.

Market conditions

The robust growth and profitability of the private equity sector resulted in new players starting up, particularly in the IT sector early in the year. Atle considers that it remains highly competitive, based on Atle's early presence, positive historical performance, broad-based and experienced investment manager resources, a highly developed network and renowned industrial profile. Atle's broad-based orientation towards multiple sectors is a strength that allows acquisition and exit processes to be modified to match prevailing conditions in each sector. At present, the influx of new investment proposals is healthy in the technology sphere and more traditional enterprises. Pricing—particularly in the technology sector—has become more attractive.

The exit market of trade buyers has weakened slightly, while opportunities for exits via initial public offerings are currently limited. Traditionally, trade exits comprise over 90% of the total number of exits. Overall, Atle's market prospects remain favourable for the foreseeable future.

Financial position, etc

The closing balance of consolidated liquid assets and short-term investments was SEK 639 (1,015) m.

The equity ratio was 43% (45) at the end of the year. The group's financial position enables borrowing for further acquisitions.

At the end of the year, shareholders' equity amounted to SEK 95.53 (88.36) per share—overwhelmingly, Atle's assets comprise unlisted shares, whose book value can differ distinctly from market values, which are first realised upon exits. Therefore, Atle's net asset value is considered to be far higher than its shareholders' equity.

Pension manager SPP allocated a total of SEK 291 m for forthcoming pension premium payments to Atle subsidiaries, of which a total of SEK 222 m has been posted as items affecting comparability in the Income Statement (SEK 255 m less SEK 33 m for contracted pensions etc).

Atle's shares of funds posted as revenues amounts to SEK 164 m, after deductions for minority shares. Atle's share of the SPP surplus consolidation funds posted as revenues in associated companies is SEK 30 m.

Parent company

Parent company earnings before tax were SEK 377 (818) m.

In the Financial Statement for 1999, a tax cost of SEK 88 m was posted to the parent company relating to the financial year 1993. In a December 2000 finding, Sweden's Administrative Court of Appeal rejected the Tax Authority's appeal against a County Administrative Court judgement indicating that in fiscal terms, Atle should be considered an investment company for the whole of 1993. As a consequence of the Administrative Court of Appeal's finding, this SEK 88 m provision has been re-posted in the Financial Statement for 2000.

At the end of 2000, the net of available liquid assets and loans drawn down was SEK -549 (-416) m.

The parent company equity ratio was 82% (83) at the end of the year; parent company investments in equipment were SEK 13 (1) m.

Dividends

For the financial year 2000, the Board and Chief Executive propose dividends comprising a cash pay-out of SEK 6.00 (6.00), and a spin-off of Atle's Studsvik shareholdings. Ahead of this spin-off, Atle intends to subscribe for a SEK 275 m new issue in Studsvik. Alongside Atle AB's book value of Studsvik shares of SEK 210.5 m, these dividends equate to SEK 485.5 m, or some SEK 9 per Atle share.

The Studsvik spin-off will mean consolidated shareholders' equity reducing by approximately 9.60 per Atle share.

Information about Studsvik

Prices for processing ion exchange resins rose for Studsvik's US operations early in the fourth quarter, a consequence of South Carolina legislation regarding the deposit of low and medium-grade waste at the Barnwell land-fill facility, and a distinct reduction in permitted deposit volumes during forthcoming years.

Late in the fourth quarter, and in early 2001, the prices for land-fill of low and medium-grade waste declined as a consequence of exceptions from prevailing legislation. The background is that the State of South Carolina, also partner in the Barnwell facility, chose to circumvent the higher legislated price level. Moreover, the regulatory authority has chosen not to enforce the additional legislated volume reduction, in turn implying that in late 2000, and on into 2001, Studsvik did not achieve budgeted volumes of ion exchange resins for treatment in its US facility.

Planned downtime and an inspection of the facility in early 2001 was completed and resulted in a capacity enhancement. Further downtime is scheduled for April - May with the intention of achieving increased capacity levels.

There is acute interest in the THOR technology the US facility is based on; discussions are being pursued with various parties regarding processing of other environmentally hazardous

material than the aforementioned market for ion exchange resins. These discussions relate to the treatment of radioactive material from the US Department of Energy—a market that in volume terms, is larger than ion exchange resins.

During the spring, Studsvik's Board will reach a decision regarding the prospects of its US operations against the background of technical problems relating to the volume reduction of ion exchange resins and low pricing levels for deposits. This decision may imply operational restructuring.

The first patient is scheduled for treatment in the BNCT cancer facility in March; the sets of medical data approved until now have conferred permission to treat a further 60 patients.

Studsvik's other operations encountered delayed and reduced orders, which in turn led to slight profitability deterioration. The primary cause of deteriorated market conditions is a deregulated European electrical energy market eliciting in lower prices, consequently reducing the profitability of Studsvik's customers. Measures to adapt costs to conform to the new situation are in hand.

Including surplus consolidation funds from pension fund manager SPP of SEK 131 m net, Studsvik generated earnings before tax of SEK 45 m.

Ownership structure

Atle had 15,697 (13,726) shareholders at the end of the year, of which the five largest represented 36% of the votes and capital (41%). Foreign ownership increased by 11 percentage points, to 23.7%.

Annual General Meeting

The Annual General Meeting will be held on Thursday, 19 April 2001 at 4 p.m. at the *Nalen* auditorium, Regeringsgatan 74, Stockholm, Sweden. The Annual Report is expected to be published on 5 April 2001.

Shareholders representing approximately 29% of the shares and votes in the corporation have formed a Nomination Committee comprising Curt Källströmer, Samme Lindmark and Claes Östberg. Curt Källströmer is the Convenor, and is available on tel: +46 (0)8 701 1014.

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This report, and information regarding ownership holdings, earnings and other data on portfolio enterprises is available on Atle's Website: www.atle.se.

Forthcoming financial information

Quarterly Report for the first quarter 2001, 17 May.

Interim Report for the first six months 2001, 23 August.

Quarterly Report for the third quarter 2001, 9 November.

Key figures

GROUP	2000	1999	1998	1997	1996	1995	1994	1993
Net sales, foreign, %	38.1	52.8	46.0	50.4	55.2	57.2	58.9	-
Earnings after financial items, SEK m	943	1,025	953	783	633	503	398	373
Earnings before tax, SEK m	880	1,008	872	712	576	451	375	373
Net earnings for the year, SEK m	672	724	658	579	503	376	316	346
Total assets, SEK m	13,529	11,794	9,791	7,586	8,448	5,248	4,533	2,530
Shareholders' equity, SEK m	5,210	4,820	4,369	3,934	3,550	3,183	2,697	2,451
Market cap. 31 December, SEK m	6,846	7,582	5,728	6,846	4,200	2,182	1,838	1,936
Return on capital employed, %	14.2	15.0	16.7	14.7	14.1	14.1	12.9	15.2
Return on equity, %	13.4	15.8	15.9	15.5	14.9	12.8	12.3	14.1
Equity/assets ratio, %	43.4	44.7	50.8	57.1	46.1	64.1	77.4	96.9
Debt/equity ratio, %	50.1	41.2	45.9	30.4	70.5	35.3	7.0	0.1
Financial net liabilities (+) and net receivables (-), SEK m	2,300	1,115	1,600	128	-24	-1,581	-2,486	-2,069
Invested in operational enterprises at year-end, SEK m	5,323	4,970	4,365	2,898	2,624	1,311	968	493
Number of employees	6,429	5,819	7,633	7,348	6,768	2,238	1,255	3
Number of employees, international	2,503	1,990	1,671	1,288	1,146	554	266	-
<i>Per share data</i>								
Number of shares issued (thousands)	54,550	54,550	54,550	54,550	54,550	54,550	54,550	54,550
Number of shareholders	15,697	13,726	13,121	10,313	5,164	3,285	2,268	1,650
Earnings per share, SEK ¹	10.71	14.89	12.06	10.62	9.21	6.89	5.79	4.73
Dividend per share (proposed 2000), SEK	14.90	6.00	5.00	4.50	3.75	2.70	2.00	1.25
Dividend as a percentage of earnings, % ¹	139.2	40.3	41.5	42.4	40.7	39.3	34.5	26.4
Share price 31 December, SEK	125.50	139.00	105.00	125.50	77.00	40.00	33.70	35.50
P/E ratio, multiple ¹	11.7	9.3	8.7	11.8	8.4	5.8	5.8	7.6
Dividend yield, %	11.9	4.3	4.8	3.6	4.9	6.8	5.9	3.5
Shareholders' equity, SEK	95.53	88.36	80.09	72.11	65.08	58.35	49.43	44.92
Share price as a percentage of shareholders' equity, %	131.4	157.3	131.1	174.0	118.3	68.6	68.2	79.0

¹ Provisions and dissolution of SEK 88 m in tax costs for the financial year 1993 have not been included in the EPS and P/E figures for 1999 and 2000.

² Because exits are effected in stages over several years, the earnings achieved so far are posted in that year the latest partial exit was effected. This implies that historical actuals may change when subsequent partial exits are effected in later periods (Relates to reference on page 5).

INCOME STATEMENT

SEK m

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
Net sales	21,493	8,640	-	-
Cost of goods sold	-18,612	-6,193	-	-
GROSS EARNINGS	2,881	2,447	-	-
<i>Exit earnings</i>				
Exit gains	457	736	317	805
Exit losses	-41	-57	-44	-45
Write-downs	-1	-19	-105	-43
<i>Total exit earnings</i>	415	660	168	717
<i>Share in associated company earnings before tax</i>	281	273	-	-
<i>Other expenses and revenue</i>				
Sales expenses	-1,363	-1,123	-	-
Administration expenses	-1,135	-1,008	-93	-69
Research and development expenses	-124	-125	-	-
Goodwill amortisation	-162	-141	-	-
Dissolution of negative goodwill	-	2	-	-
Items affecting comparability	222	-	1	-
Other operating revenue and expenses	37	86	-	-
<i>Total other expenses and revenue</i>	-2,525	-2,309	-92	-69
OPERATING EARNINGS	1,052	1,071	76	648
<i>Earnings from financial investments</i>				
Dividend from shares in subsidiaries	-	-	274	114
Dividend from shares in associated companies	-	-	57	65
Earnings from other securities classed as fixed assets	11	3	2	2
Other interest income etc.	42	28	7	12
Interest expenses etc.	-162	-77	-39	-23
<i>Total earnings from financial investments</i>	-109	-46	301	170
EARNINGS AFTER FINANCIAL ITEMS	943	1,025	377	818
<i>Minority share of earnings after financial items</i>	-63	-17	-	-
EARNINGS BEFORE TAX	880	1,008	377	818
<i>Tax</i>	-208	-284	88	-88
NET EARNINGS FOR THE YEAR	672	724	465	730

BALANCE SHEET

SEK m

	GROUP		PARENT COMPANY	
ASSETS	31/12/00	31/12/99	31/12/00	31/12/99
Fixed assets				
<i>Intangible fixed assets</i>				
Goodwill	1,638	1,426	-	-
Other intangible fixed assets	157	121	-	-
<i>Total intangible fixed assets</i>	1,795	1,547	-	-
<i>Tangible fixed assets</i>				
Buildings and land	920	756	-	-
Machinery and other technical equipment	855	440	-	-
Equipment, tools and installations	397	225	11	1
Construction in progress and advances	45	483	-	-
<i>Total tangible fixed assets</i>	2,217	1,904	11	1
<i>Financial fixed assets</i>				
Shares in subsidiaries	-	-	3,651	3,626
Shares in associated companies	1,552	1,393	1,023	951
Receivables, associated companies	44	55	9	34
Other long-term securities holdings	697	495	477	372
Other long-term receivables	151	135	22	26
<i>Total financial fixed assets</i>	2,444	2,078	5,182	5,009
<i>Total fixed assets</i>	6,456	5,529	5,193	5,010
Current assets				
<i>Inventories etc.</i>	2,299	1,895	-	-
<i>Current receivables</i>				
Customer receivables	3,480	3,004	-	-
Receivables, subsidiaries	-	-	148	158
Other receivables	339	208	44	47
Prepaid expenses and accrued revenue	316	143	36	2
<i>Total current receivables</i>	4,135	3,355	228	207
<i>Short-term investments</i>				
Other securities	226	453	-	-
<i>Cash and bank balances</i>	413	562	4	0
<i>Total current assets</i>	7,073	6,265	232	207
TOTAL ASSETS	13,529	11,794	5,425	5,217
 Collateral	 1,932	 1,868	 4	 -

BALANCE SHEET

SEK m

		GROUP	PARENT COMPANY	
LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/00	31/12/99	31/12/00	31/12/99
<i>Shareholders' equity</i>				
Restricted equity				
Share capital (54,550,000 shares with a par value of SEK 10)	545	545	545	545
Restricted reserves/statutory reserve	2,061	1,936	1,637	1,637
Total restricted equity	2,606	2,481	2,182	2,182
Non-restricted equity				
Non-restricted reserves/retained earnings	1,932	1,615	1,806	1,404
Net earnings for the year	672	724	465	730
Total non-restricted equity	2,604	2,339	2,271	2,134
Total shareholders' equity	5,210	4,820	4,453	4,316
Minority share	671	452	-	-
<i>Provisions</i>				
Pension provisions etc.	194	202	-	-
Tax provision	171	242	-	88
Other provisions	236	273	50	77
Total provisions	601	717	50	165
<i>Long-term liabilities</i>				
Liabilities, credit institutions (limit committed credit facility 1,717/954; 500/300)	2,147	1,544	553	416
Other liabilities	73	39	2	2
Total long-term liabilities	2,220	1,583	555	418
<i>Current liabilities</i>				
Liabilities, credit institutions	569	427	-	-
Customer advances	200	150	-	-
Accounts payable	3,039	2,803	0	1
Liabilities, subsidiaries	-	-	324	301
Tax liability	68	21	-	-
Other liabilities	320	251	28	9
Accrued expenses and prepaid revenue	631	570	15	7
Total current liabilities	4,827	4,222	367	318
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	13,529	11,794	5,425	5,217
Contingent liabilities	168	56	47	36

CASH FLOW STATEMENT

SEK m

	GROUP		PARENT COMPANY	
	2000	1999	2000	1999
ONGOING OPERATIONS				
Operating earnings before financial items	1,052	1,071	76	648
Depreciation	444	372	3	1
Other items not affecting liquidity	-733	-896	-195	-693
<i>Total cash flow from ongoing operations before interest paid and income tax</i>	763	547	-116	-44
Interest received	29	33	7	10
Dividends received	9	3	333	181
Capital gains on short-term investments	-	-	-	-
Interest paid	-159	-81	-37	-22
Income tax paid	-171	-124	-2	-20
<i>Total cash flow from financial items and tax</i>	-292	-169	301	149
Increase/decrease in inventories	-256	-76	-	-
Increase/decrease in customer receivables	-394	-25	-	-
Increase/decrease in other current receivables and liabilities	42	-89	30	-124
<i>Total cash flow from operational assets and liabilities</i>	-608	-190	30	-124
CASH FLOW FROM ONGOING OPERATIONS	-137	188	215	-19
INVESTMENT ACTIVITY				
Intangible and tangible fixed assets	-471	-339	-12	0
Investments in shares, investment activity	-	-	-1,333	-1,107
Disposals of shares, investment activity	-	-	1,300	1,430
Investments in subsidiaries	-381	-338	-	-
Disposals of subsidiaries	176	477	-	-
Investments in associated companies and other shares classed as fixed assets	-524	-431	-	-
Disposals of and withdrawals from associated companies and other shares classed as fixed assets	887	916	-	-
Other, investment activity	-10	-50	28	-59
CASH FLOW FROM INVESTMENT ACTIVITY	-323	235	-17	264
FINANCING ACTIVITY				
Change in long-term liabilities	417	75	133	23
Change in current liabilities	-6	126	-	-5
Dividend paid	-327	-273	-327	-273
CASH FLOW FROM FINANCING ACTIVITY	84	-72	-194	-255
CASH FLOW FOR THE YEAR	-376	351	4	-10
CHANGE IN LIQUID ASSETS				
Liquid assets, opening balance	1,015	664	0	10
Cash flow for the year	-376	351	4	-10
LIQUID ASSETS, CLOSING BALANCE	639	1,015	4	0