

NALCOR ENERGY - OIL AND GAS INC.
CONDENSED INTERIM FINANCIAL STATEMENTS
June 30, 2016
(Unaudited)

NALCOR ENERGY - OIL AND GAS INC.
STATEMENT OF FINANCIAL POSITION
(Unaudited)

<i>As at (thousands of Canadian dollars)</i>	Notes	June 30 2016	December 31 2015
ASSETS			
Current assets			
Cash and cash equivalents		15,021	17,311
Trade and other receivables		28,830	25,164
Prepayments		1,643	1,631
Derivative assets	15	75	6,855
Total current assets		45,569	50,961
Property, plant and equipment	3	1,038,292	944,427
Intangible assets	4	45,812	38,819
Other long-term assets		643	508
Total assets		1,130,316	1,034,715
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		61,508	65,326
Current portion of deferred revenue	5	1,150	3,520
Current portion of decommissioning liabilities	6	1,003	1,012
Total current liabilities		63,661	69,858
Non-current liabilities			
Deferred revenue	5	2,428	2,292
Decommissioning liabilities	6	74,739	73,181
Employee benefits liability		937	858
Total liabilities		141,765	146,189
Shareholder's Equity			
Share capital	10	110,000	110,000
Shareholder contributions	10	804,960	710,712
Reserves		(298)	6,482
Retained earnings		73,889	61,332
Total equity		988,551	888,526
Total liabilities and equity		1,130,316	1,034,715

Commitments and contingencies (Note 17)

See accompanying notes

NALCOR ENERGY - OIL AND GAS INC.
STATEMENT OF PROFIT AND COMPREHENSIVE INCOME
(Unaudited)

<i>For the period ended June 30 (thousands of Canadian dollars)</i>	Notes	Three months ended		Six months ended	
		2016	2015	2016	2015
Petroleum and natural gas sales		30,591	6,599	46,437	14,157
Royalty expense		(1,104)	(404)	(2,009)	(880)
Other revenue		772	3,877	831	6,295
Revenue, net		30,259	10,072	45,259	19,572
Operating costs	11	2,220	2,666	4,494	5,047
Production costs	12	6,321	3,065	11,489	6,202
Amortization, depreciation and depletion	3,4	10,799	3,487	19,246	7,165
Exploration and evaluation expense		156	401	199	586
Net finance (income) expense	13	806	251	1,620	341
Other (income) expense	14	(1,597)	(2,098)	(4,346)	(3,580)
Profit for the period		11,554	2,300	12,557	3,811
Other comprehensive income for the period					
Net fair value loss (gain) on cash flow hedges		(1,018)	(2,035)	(796)	(35)
Reclassification adjustments related to:					
Cash flow hedges recognized in profit or loss	14	(1,843)	(2,470)	(5,984)	(3,703)
<i>Total items that may or have been reclassified to profit or loss</i>		(1,843)	(2,470)	(5,984)	(3,703)
Other comprehensive (loss) for the period		(2,861)	(4,505)	(6,780)	(3,738)
Total comprehensive income (loss) for the period		8,693	(2,205)	5,777	73

See accompanying notes

NALCOR ENERGY - OIL AND GAS INC.
STATEMENT OF CHANGES IN EQUITY
(Unaudited)

	Note	Share Capital	Shareholder Contributions	Fair Value Reserve	Employee Benefit Reserve	Retained Earnings	Total
<i>(thousands of Canadian dollars)</i>							
Balance at January 1, 2016		110,000	710,712	6,855	(373)	61,332	888,526
Profit for the period		-	-	-	-	12,557	12,557
Other comprehensive income							
Net change in fair value of cash flow hedge	9	-	-	(796)	-	-	(796)
Net change in the fair value of financial instruments reclassified to profit or loss	9	-	-	(5,984)	-	-	(5,984)
Total comprehensive (loss) income for the period		-	-	(6,780)	-	12,557	5,777
Shareholder contributions	10	-	94,248	-	-	-	94,248
Balance at June 30, 2016		110,000	804,960	75	(373)	73,889	988,551
Balance at January 1, 2015		110,000	518,012	7,781	(471)	109,812	745,134
Profit for the period		-	-	-	-	3,811	3,811
Other comprehensive income							
Net change in fair value of cash flow hedge	9	-	-	(35)	-	-	(35)
Net change in the fair value of financial instruments reclassified to profit or loss	9	-	-	(3,703)	-	-	(3,703)
Total comprehensive (loss) income for the period		-	-	(3,738)	-	3,811	73
Shareholder contributions		-	96,900	-	-	-	96,900
Balance at June 30, 2015		110,000	614,912	4,043	(471)	113,623	842,107

See accompanying notes

NALCOR ENERGY - OIL AND GAS INC.
STATEMENT OF CASH FLOWS
(Unaudited)

<i>For the period ended June 30 (thousands of Canadian dollars)</i>	Notes	Three months ended		Six months ended	
		2016	2015	2016	2015
Cash provided from (used in)					
Operating activities					
Profit for the period		11,554	2,300	12,557	3,811
Adjusted for items not involving a cash flow:					
Amortization, depreciation and depletion	3, 4	10,799	3,487	19,246	7,165
Accretion	13	900	297	1,799	456
Employee benefits	8	39	31	79	27
Unrealized loss on derivatives		-	-	-	1,238
Other		(127)	(651)	(135)	(651)
		23,165	5,464	33,546	12,046
Changes in non-cash working capital balances	18	(11,856)	(9,850)	(3,084)	(1,717)
Net cash provided from (used in) operating activities		11,309	(4,386)	30,462	10,329
Investing activities					
Additions to property, plant and equipment	3	(58,784)	(54,361)	(109,430)	(106,933)
Additions to intangible assets	4	(9,406)	(843)	(10,674)	(3,081)
Change in non-cash working capital balances	18	25,032	16,486	(6,888)	8,614
Net cash used in investing activities		(43,158)	(38,718)	(126,992)	(101,400)
Financing activities					
Increase in shareholder contributions	10	36,370	59,700	94,248	96,900
Settlement of decommissioning liabilities	6	(3)	-	(8)	-
Net cash provided from financing activities		36,367	59,700	94,240	96,900
Net increase (decrease) in cash and cash equivalents		4,518	16,596	(2,290)	5,829
Cash and cash equivalents, beginning of period		10,503	1,738	17,311	12,505
Cash and cash equivalents, end of period		15,021	18,334	15,021	18,334
Interest received		7	32	28	48
Interest paid		34	43	90	48

See accompanying notes

NALCOR ENERGY - OIL AND GAS INC.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

1. DESCRIPTION OF BUSINESS

Nalcor Energy - Oil and Gas Inc. (Oil and Gas or the Company) was incorporated under the Corporations Act of Newfoundland and Labrador (the Province). Oil and Gas has a mandate to engage in the upstream and downstream sectors of the oil and gas industry. Upstream includes exploration, development and production activities while downstream includes transportation and processing activities. Oil and Gas is a 100% owned subsidiary of Nalcor Energy (Nalcor). Substantially all of Oil and Gas' activities are conducted jointly with others and, accordingly, these statements reflect only Oil and Gas' proportionate interest in such activities. Oil and Gas' head office is located at 500 Columbus Drive, St. John's, Newfoundland and Labrador, A1B 0C9, Canada.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance and Basis of Measurement

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting and have been prepared using accounting policies consistent with those used in the preparation of the annual audited financial statements for the year ended December 31, 2015.

These condensed interim financial statements do not include all of the disclosures normally found in the Company's annual audited financial statements and should be read in conjunction with the annual audited financial statements. Interim results will fluctuate due to the seasonal nature of operations within Oil and Gas.

These condensed interim financial statements have been prepared on a historical cost basis, except for financial assets and liabilities at fair value through profit or loss which have been measured at fair value. The condensed interim financial statements are presented in Canadian Dollars (CAD) and all values rounded to the nearest thousand, except when otherwise noted. The condensed interim financial statements were approved by Oil and Gas' Board of Directors on August 9, 2016.

NALCOR ENERGY - OIL AND GAS INC.
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

3. PROPERTY, PLANT AND EQUIPMENT

<i>(thousands of Canadian dollars)</i>	Petroleum and Natural Gas Assets	Other	Total
Cost			
Balance at January 1, 2015	836,500	783	837,283
Additions	220,500	696	221,196
Disposals	-	(45)	(45)
Decommissioning liability additions and revisions	58,405	-	58,405
Balance at December 31, 2015	1,115,405	1,434	1,116,839
Additions	109,283	147	109,430
Balance at June 30, 2016	1,224,688	1,581	1,226,269
Depreciation, depletion and impairment			
Balance at January 1, 2015	95,424	519	95,943
Depreciation and depletion	14,685	109	14,794
Impairment	61,720	-	61,720
Disposals	-	(45)	(45)
Balance at December 31, 2015	171,829	583	172,412
Depreciation and depletion	15,513	52	15,565
Balance at June 30, 2016	187,342	635	187,977
Carrying value			
Balance at January 1, 2015	741,076	264	741,340
Balance at December 31, 2015	943,576	851	944,427
Balance at June 30, 2016	1,037,346	946	1,038,292

4. INTANGIBLE ASSETS

<i>(thousands of Canadian dollars)</i>	Exploration Assets	Computer Software	Total
Cost			
Balance at January 1, 2015	12,945	1,982	14,927
Additions	27,638	562	28,200
Balance at December 31, 2015	40,583	2,544	43,127
Additions	10,674	-	10,674
Balance at June 30, 2016	51,257	2,544	53,801
Amortization			
Balance at January 1, 2015	-	1,092	1,092
Amortization	3,058	158	3,216
Balance at December 31, 2015	3,058	1,250	4,308
Amortization	3,576	105	3,681
Balance at June 30, 2016	6,634	1,355	7,989
Carrying value			
Balance at January 1, 2015	12,945	890	13,835
Balance at December 31, 2015	37,525	1,294	38,819
Balance at June 30, 2016	44,623	1,189	45,812

NALCOR ENERGY - OIL AND GAS INC.
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

5. DEFERRED REVENUE

Oil and Gas has received funding, from the Province, towards two initiatives. The first is the Petroleum Exploration Enhancement Program (PEEP) which is designed to boost new petroleum exploration in Western Newfoundland through acquisition and assessment of seismic data. The second is the Offshore Geoscience Data Project (OGDP) which is designed to encourage new offshore petroleum exploration in Newfoundland and Labrador through the acquisition and assessment of seismic data. The funding is recognized as other revenue when the related expenditures are incurred. Deferred revenue also includes the over-lift position associated with Oil and Gas' net working interest of petroleum and natural gas produced, and facility packs which represent the fair value of oil inventory held at the Newfoundland Transshipment site.

<i>As at June 30, 2016 (thousands of Canadian dollars)</i>	OGDP	PEEP	Other	Total
Deferred revenue, beginning of period	2,019	1,118	2,675	5,812
Recognized in profit or loss	(130)	(72)	(2,032)	(2,234)
Deferred revenue, end of period	1,889	1,046	643	3,578
Less: current portion	(769)	(381)	-	(1,150)
	1,120	665	643	2,428

6. DECOMMISSIONING LIABILITIES

Oil and Gas' decommissioning liabilities result from net ownership interests in petroleum and natural gas properties and related well sites. The reconciliation of the beginning and ending carrying amounts of decommissioning liabilities is as follows:

<i>As at (thousands of Canadian dollars)</i>	June 30 2016	December 31 2015
Decommissioning liabilities, beginning of period	74,193	15,194
Accretion	1,557	682
Liabilities settled	(8)	(88)
Revisions	-	58,405
Decommissioning liabilities, end of period	75,742	74,193
Less: current portion of decommissioning liabilities	(1,003)	(1,012)
	74,739	73,181

8. EMPLOYEE FUTURE BENEFITS

8.1 Pension Plan

Employees participate in the Province's Public Service Pension Plan, a multi-employer defined benefit plan. The employer's contributions of \$147,800 (2015 - \$122,600) are expensed as incurred.

8.2 Other Benefits

Oil and Gas provides group life insurance and health care benefits on a cost shared basis to retired employees, and in certain cases, their surviving spouses, in addition to a severance payment upon retirement. In 2016, cash payments to beneficiaries for its unfunded other employee future benefits plans were \$nil (2015 - \$35,000). An actuarial valuation was performed as at December 31, 2015, with an extrapolation to December 31, 2016.

<i>For the period ended June 30 (thousands of Canadian dollars)</i>	Three months ended		Six months ended	
	2016	2015	2016	2015
Component of benefit cost				
Current service cost	29	21	59	42
Interest cost	10	10	20	20
Total benefit expense for the period	39	31	79	62

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9. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The components of, and changes in, accumulated other comprehensive income (loss) are as follows:

Items that will not be reclassified to profit or loss:

<i>(thousands of Canadian dollars)</i>	2016	2015
Employee benefits liability		
Balance at January 1	(373)	(471)
Net actuarial losses on defined benefit plans	-	-
Balance at June 30	(373)	(471)

Items that may or have been reclassified to profit or loss:

<i>(thousands of Canadian dollars)</i>	2016	2015
Cash flow hedges		
Balance at January 1	6,855	7,781
Fair value gains during the period	(796)	(35)
Reclassification adjustments for amounts recognized in profit or loss	(5,984)	(3,703)
Balance at June 30	75	4,043

10. SHAREHOLDER'S EQUITY

10.1 Share Capital

	June 30	December 31
<i>As at (thousands of Canadian dollars)</i>	2016	2015
Common shares without nominal or par value		
Authorized - unlimited		
Issued, fully paid and outstanding - 100	110,000	110,000

10.2 Shareholder Contributions

	June 30	December 31
<i>As at (thousands of Canadian dollars)</i>	2016	2015
Total shareholder contributions	804,960	710,712

During 2016, Nalcor made contributions to Oil and Gas totaling \$94.2 million (December 31, 2015 - \$192.7 million). These contributions were used to fund Oil and Gas' investment activities.

11. OPERATING COSTS

	Three months ended		Six months ended	
<i>For the period ended June 30 (thousands of Canadian dollars)</i>	2016	2015	2016	2015
Salaries and benefits expense	1,184	1,086	2,424	2,251
Professional services	317	657	709	1,305
Insurance costs	254	181	508	363
Other operating costs	465	742	853	1,128
	2,220	2,666	4,494	5,047

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12. PRODUCTION COSTS

<i>For the period ended June 30 (thousands of Canadian dollars)</i>	Three months ended		Six months ended	
	2016	2015	2016	2015
Processing and marketing expense	1,354	294	2,316	686
Transportation and transshipment expense	1,111	450	1,948	1,002
Project operating costs	3,856	2,321	7,225	4,514
	6,321	3,065	11,489	6,202

13. NET FINANCE (INCOME) EXPENSE

<i>For the period ended June 30 (thousands of Canadian dollars)</i>	Three months ended		Six months ended	
	2016	2015	2016	2015
Finance income				
Other interest income	7	32	28	48
	7	32	28	48
Finance expense				
Accretion expense	900	297	1,799	456
Other finance expense	35	44	91	49
	935	341	1,890	505
Interest capitalized during construction	(122)	(58)	(242)	(116)
	813	283	1,648	389
Net finance (income) expense	806	251	1,620	341

14. OTHER (INCOME) EXPENSE

<i>For the period ended June 30 (thousands of Canadian dollars)</i>	Three months ended		Six months ended	
	2016	2015	2016	2015
Mark-to-market of commodity swaps	-	-	-	1,238
Gain on settlement of commodity swaps	(1,843)	(2,470)	(5,984)	(4,838)
Realized foreign exchange loss (gain)	14	(288)	(13)	(560)
Unrealized foreign exchange loss	232	660	1,651	580
Other (income) expense	(1,597)	(2,098)	(4,346)	(3,580)

15. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

15.1 Fair Value

The estimated fair values of financial instruments as at June 30, 2016 and December 31, 2015 are based on relevant market prices and information available at the time. Fair value estimates are based on valuation techniques which are significantly affected by the assumptions used including the amount and timing of future cash flows and discount rates reflecting various degrees of risk. As such, the fair value estimates below are not necessarily indicative of the amounts that Oil and Gas might receive or incur in actual market transactions.

As a significant number of Oil and Gas' assets and liabilities do not meet the definition of a financial instrument, the fair value estimates below do not reflect the fair value of Oil and Gas as a whole.

Establishing Fair Value

Financial instruments recorded at fair value are classified using a fair value hierarchy that reflects the nature of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

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Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value. For assets and liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between Level 1, 2 and 3 fair value measurement for the period ended June 30, 2016 and the year ended December 31, 2015.

As at June 30, 2016 and December 31, 2015, the Company did not have any Level 3 instruments.

	Level	Carrying Value	Fair Value	Carrying Value	Fair Value
			June 30, 2016	December 31, 2015	
<i>(thousands of Canadian dollars)</i>					
Financial assets					
Derivative assets	2	75	75	6,855	6,855

The fair value of cash and cash equivalents; trade and other receivables; and trade and other payables approximate their carrying values due to their short-term maturity.

The fair values of Level 2 financial instruments are determined using quoted prices in active markets, which in some cases are adjusted for factors specific to the asset or liability. Level 2 derivative instruments are valued based on observable commodity future curves, broker quotes or other publicly available data. Level 2 fair values of other risk management assets and liabilities and long-term debt are determined using observable inputs other than unadjusted quoted prices, such as interest rate yield curves and currency rates.

15.2 Risk Management

Oil and Gas is exposed to certain credit, liquidity and market price risks through its operating, financing and investing activities. Financial risk is managed in accordance with a Board-approved policy, which outlines the objectives and strategies for the management of financial risk, including the use of derivative contracts. Permitted financial risk management strategies are aimed at minimizing the volatility of Oil and Gas's expected future cash flows.

(a) Liquidity Risk

Oil and Gas is exposed to liquidity risk with respect to its contractual obligations and financial liabilities, including any derivative liabilities related to hedging activities. Liquidity risk management is aimed at ensuring cash is available to meet those obligations as they become due. Short-term liquidity is mainly provided through cash and cash equivalents on hand, funds from operations, and a \$5.0 million (2015 - \$5.0 million) unsecured demand operating facility with the Company's bank. As at June 30, 2016, Oil and Gas had no borrowings outstanding on the credit facility (2015- \$nil).

At June 30, 2016, Nalcor, on behalf of Oil and Gas, has \$30.6 million in outstanding letters of credit, issued to ensure compliance with regulations relating to petroleum and natural gas exploration and production activities.

NALCOR ENERGY - OIL AND GAS INC.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (Unaudited)

During the quarter, Nalcor, on behalf of Oil and Gas, issued an irrevocable letter of credit in the amount of \$4.9 million to the Canada-Newfoundland and Labrador Offshore Petroleum Board. The purpose of the letter was to provide proof of financial responsibility with respect to a specific piece of the Hebron project. On June 23, 2016, Nalcor, on behalf of Oil and Gas, increased an existing irrevocable letter of credit from \$3.2 million to \$15.7 million, due to increased credit requirements under a new transportation and transshipment agreement.

(b) Market Risk

In the course of carrying out its operating, financing and investing activities, Oil and Gas is exposed to possible market price movements that could impact expected future cash flow and the carrying value of certain financial assets and liabilities. Market price movements to which Oil and Gas has significant exposure include those relating to prevailing interest rates, foreign exchange rates, most notably USD/CAD, and current commodity prices, most notably the spot prices for oil.

The components of change impacting the carrying value of financial instruments are as follows:

	Commodity Contracts	Other*	Total
<i>(thousands of Canadian dollars)</i>	Level II	Level II	Level II
Balance at January 1, 2016	6,855	(7,108)	(253)
Purchases	-	-	-
Transfers	-	-	-
	6,855	(7,108)	(253)
Changes to profit (loss)			
Accretion	-	(242)	(242)
Mark-to-market	-	-	-
Settlements	-	7,350	7,350
Total	-	7,108	7,108
Changes in other comprehensive income			
Mark-to-market	(796)	-	(796)
Settlements realized in (profit) loss	(5,984)	-	(5,984)
Total	(6,780)	-	(6,780)
Balance at June 30, 2016	75	-	75
Balance at January 1, 2015	9,019	(6,876)	2,143
Purchases	-	-	-
Transfers	-	-	-
	9,019	(6,876)	2,143
Changes to profit (loss)			
Accretion	-	(116)	(116)
Mark-to-market	(103)	-	(103)
Settlements	(1,135)	-	(1,135)
Total	(1,238)	(116)	(1,354)
Changes in other comprehensive income			
Mark-to-market	(35)	-	(35)
Settlements realized in profit (loss)	(3,703)	-	(3,703)
Total	(3,738)	-	(3,738)
Balance at June 30, 2015	4,043	(6,992)	(2,949)

*Hebron penalty payable

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Foreign Exchange and Commodity Exposure

As at June 30, 2016, Oil and Gas has 6 remaining commodity price swaps with a notional value of \$2.7 million USD. These contracts will provide an average fixed price of \$50.88 USD per barrel on 52,437 barrels of production. During 2016, \$6.0 million in gains have been included in other (income) expense related to commodity price swaps and \$0.1 million in unrealized gains have been included in other comprehensive income. As at June 30, 2016, the fair value of the derivative assets presented on the Statement of Financial Position was \$0.1 million (December 31, 2015 - \$6.9 million)

As the outstanding contracts have been designated as hedged instruments, changes in fair value have been recorded in other comprehensive income.

16. RELATED PARTY TRANSACTIONS

Oil and Gas enters into various transactions with its shareholder and other affiliates. These transactions occur within the normal course of operations and are measured at the exchange amount, which is the amount of consideration agreed to by the related parties. Related parties with which Oil and Gas transacts are as follows:

Related Party	Relationship
Nalcor	100% shareholder of Oil and Gas
Newfoundland and Labrador Hydro (Hydro)	Wholly owned subsidiary of Nalcor
The Province	100% shareholder of Nalcor

Routine operating transactions with related parties are settled at prevailing market prices under normal trade terms.

17. COMMITMENTS AND CONTINGENCIES

Oil and Gas has received claims with respect to miscellaneous matters. Although the outcome of such actions cannot be predicted with certainty, Management currently believes Oil and Gas' exposure to such claims and litigation, to the extent not covered by insurance policies or otherwise provided for, is not expected to materially affect the financial position of Oil and Gas.

18. SUPPLEMENTARY CASH FLOW INFORMATION

<i>For the period ended June 30 (thousands of Canadian dollars)</i>	Three months ended		Six months ended	
	2016	2015	2016	2015
Trade and other receivables	(11,388)	8,996	(3,666)	4,142
Prepayments	7,893	1,281	(12)	189
Trade and other payables	18,911	(5,377)	(4,060)	791
Deferred revenue	(2,240)	1,736	(2,234)	1,775
Changes in non-cash working capital balances	13,176	6,636	(9,972)	6,897
Related to:				
Operating activities	(11,856)	(9,850)	(3,084)	(1,717)
Investing activities	25,032	16,486	(6,888)	8,614
	13,176	6,636	(9,972)	6,897