

4 May 2004

**THUS Group plc
Preliminary Results
Year ended 31 March 2004**

**ON TRACK FOR OPERATING PROFIT
SUSTAINABLE FREE CASH FLOW POSITIVE AHEAD OF TARGET**

Financial highlights

Growth accelerating

- Turnover up 14% to £332.4 million (FY 2003: £291.2 million), up 18% H2 2004 versus H2 2003
- EBITDA¹ up 61% to £43.6 million, EBITDA margin 13% (FY 2003: £27.1 million and 9%)
- Loss before tax reduced 57% to £25.0 million (FY 2003: £58.8 million)
- Capital expenditure of £41.1 million reduced to 12% of turnover (FY 2003: £44.9 million and 15%)
- Incremental revenue exceeded capital expenditure for the first time

Financially strong

- Cash outflow before financing reduced by over £34 million and 93% to £2.6 million (FY 2003: £36.7 million)
- Cash flow² positive for H2 on sustainable basis. Cash inflow² for H2 2004 of £5.7 million (H1 2004: cash outflow² £8.3 million)
- EBITDA less capital expenditure positive for the whole year at £2.5 million
- Cash £26.4 million. Net debt £35.4 million. Gearing 16% (FY 2003: £12.1 million, £32.7 million and 11%)

Commenting on today's results, William Allan, Chief Executive said:

"This has been an exciting and rewarding year for THUS. It has been a year of sustained progress and achievement where we delivered our key financial objective of sustainable free cash flow² positive for the whole of the second half of the year – one quarter earlier than planned.

"Cash outflow before financing has reduced by over £34 million, with a positive net cash inflow in the second half of almost £6 million. Net gearing remains low at 16%, with more than £26 million of cash in the bank, significantly strengthening our balance sheet.

"Our strength in winning new contracts, coupled with our focused and disciplined approach to our operating costs, has proven the flexibility and robustness of our business model. Growth from incremental revenue now exceeds capital expenditure. We believe THUS is the first alternative carrier to have achieved this, and become sustainably free cash flow positive – two critical measures to prove the viability of the alternative carrier business model to achieve the longer term goal of a return on capital employed greater than our cost of capital. This year our achievements demonstrate that we are well on track towards that objective.

"Roy Brown, our Chairman, has intimated his intention to retire from our Board after three successful years of service. The Board has commenced a search for a suitable successor and plans an orderly handover of responsibility. We expect this change to occur during the course of this year.

"We expect the trends from last year to continue throughout this financial year. Despite market conditions which continue to be challenging, the Board remains comfortable with market expectations for the year ahead, and of achieving our next key financial objective of operating profit in the second half of this financial year."

¹ Earnings before interest, tax, depreciation and amortisation. See Note 4 of the Preliminary Statement.

² Cash flow after returns on investments and servicing of finance, and capital expenditure and financial investment.

Further information

THUS Group plc

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An analysts' conference will be held this morning at 9.00am for 9.30am at the offices of Investec, 2 Gresham Street, London, EC2V 7QP. A simultaneous webcast of the conference will be screened at http://www.thus.net/investors/fin-mar-04a_prelimresults.htm. Webcast participants are advised to visit the web address at least 15 minutes before the start of the conference to ensure they have all necessary software to take part.

Chief Executive's Review

THUS is a young business approaching its fifth anniversary as a listed company. Our balance sheet is strong; our quality of service remains class leading; our service innovation record is consistently impressive; and our list of blue chip customers continues to grow longer each year as our credibility and reputation wins wider respect. Our objective is to become the pre-eminent alternative to BT in the UK business services market and we remain on track to achieve that goal.

Our scale, reputation for quality and service innovation have now positioned us strongly in the managed services arena where lasting value is created, and where our contracted revenue grew strongly, with the average contract increasing in value. During the year we won significant managed services contracts with Capital Radio, Southern Water, GWR Group, and preferred supplier status with Glasgow City Council. These contracts coupled to our existing customer relationships and other new contracts such as Virgin Group, Tele2 and Amserve, accelerated growth in our key data and telecoms division to 24% over the course of the year.

Our Internet division enjoyed strong double digit growth with revenue from our broadband DSL portfolio now exceeding revenue from our dial-up customer base. This is a key milestone as we transition our business from old to new, with a new generation of IP enabled services to the corporate market and small and medium sized businesses.

Cash outflow before financing has reduced by over £34 million, with a positive net cash inflow in the second half of almost £6 million. Net gearing remains low at 16%, with more than £26 million of cash in the bank, significantly strengthening our balance sheet.

Our strength in winning new contracts, coupled with our focused and disciplined approach to our operating costs, has proven the flexibility and robustness of our business model. Growth from incremental revenue now exceeds capital expenditure. We believe THUS is the first alternative carrier to have achieved this, and become sustainably free cash flow positive – two critical measures to prove the viability of the alternative carrier business model to achieve the longer term goal of a return on capital employed greater than our cost of capital. This year our achievements demonstrate that we are well on track towards that objective.

We expect the trends from last year to continue throughout this financial year. Despite market conditions, which continue to be challenging, the Board remains comfortable with market expectations for the year ahead, and of achieving our next key financial objective of operating profit in the second half of this financial year.

Performance Review

Turnover

Group turnover grew 14% to £332.4 million.

Segmental analysis of turnover

Data and telecoms including facilities management

Data and telecoms, including facilities management, turnover grew by 24% to £198.6 million, driven forward by major new contract wins and expansion of existing customer relationships.

New contracts signed during the second half of the year included Tele2 and Southern Water, building on our previously announced successes in the first half which included a major national data contract with GWR Group, the UK's largest commercial radio group, and services to the Virgin Group.

The expansion of voice volumes was particularly robust, due to Carrier Pre-Select (CPS) services which improve the capture of indirectly connected customer calls by automatically routing this traffic over the THUS network. Changes by the regulator have enabled THUS to move voice services from BT without requiring the customer to use special equipment or the inconvenience of access codes. We are also now able to provision these services more effectively. While CPS was introduced in its current form in 2002, this year has seen the widespread adoption of the service.

Growth was particularly strong from SkyTalk, Sky's consumer telephone offering, and from Tele2's UK service launched at the end of October 2003. Tele2 is Europe's largest supplier of indirect voice telephony to consumers, and their choice of THUS to carry their UK traffic is a reflection of our scale and the class leading quality of our facilities and services.

Data services delivered the fastest rate of growth following rapid take up of Ethernet services. Ethernet dramatically simplifies data transport between different locations affording compelling advantages and significant savings to corporate users. THUS has a strong first mover advantage in this technology and at the year end had more than 2,000 provisioned Ethernet circuits, up three-fold compared with last year, with a broad range of customers including Imperial College London, Scottish Executive and TOTAL E&P UK, part of the TOTAL Global Energy Company.

We also continue to make advances with Multi Protocol Label Switching (MPLS) data services, including the provision of a managed network to GWR enabling it to become the first radio broadcaster in the UK to multicast live commercial audio broadcasts over MPLS. This builds on THUS's success with Capital Radio and our expansion into data services for main national radio operators outside the BBC.

Facilities management represents an expanded area this year. Previously this has largely represented trading with our former parent company, ScottishPower. Contracts qualifying for inclusion in facilities management are typically of longer than average duration and involve a range of services requiring a dedicated THUS team for their implementation. Our recent contract win of Southern Water and our award of preferred bidder status for Glasgow City Council illustrate our scale and capability in this area. For example, the Glasgow City Council contract will run for a minimum of six years with an estimated value of £42 million.

Internet

Internet turnover grew 10% to £99.1 million.

During the year, the rapid market growth in the development of broadband Internet access via Asymmetric Digital Subscriber Line (ADSL) services continued. This strong growth was partly masked for the second year by continued churn in our narrowband dial-up base but we have migration plans in place and expect the churn to greatly reduce next year.

Total broadband customers grew to more than 96,000, attracted by our wide and expanding range of product options, competitive pricing and targeted marketing promotions to business customers under the Demon brand. UK customers more than doubled year on year to 58,000 and the Demon Netherlands customer base grew five-fold to 38,000. While THUS continues to focus on the UK, the Netherlands operation, at 4% of turnover, remains a growing and successful core adjunct to existing activities.

Building on our position as the broadband provider of choice for business, new innovations to our broadband product portfolio were implemented, including a range of high speed, cost-effective, self-install options and the addition of private access DSL that allows customers to use broadband as a secure connection into private networks.

Strong growth was also achieved in Internet access, email and SMS services provided to support Amserve's em@iler, as UK households with the em@iler grew to nearly 300,000.

Contact centre services

Contact centre turnover for the full year fell to £21.7 million from £24.6 million.

Although turnover in the first half fell below that in the previous year following the loss of the Microsoft account, the division recovered ground in the second half, as indicated at the Interim results, principally through the expansion of existing accounts and the successful renewal of our major contract with Hewlett-Packard. Our focus remains on the top end of the market providing support for customers who have complex needs and whose operations must be based in the UK.

Interactive

Turnover for the Interactive division, providing premium rate services and competition formats, declined by 18% to £13.0 million, reflecting a steep decline in turnover in the second half of the year, resulting from a marked increase in competition. Although turnover has fallen, this division contributes both operating profit and positive cash flow for the Group.

Margin expansion and progress to profit

With the achievement of cash flow positive in the second half of the year, our focus with respect to margin is now on operating profit. Operating losses reduced by 58% to £21.2 million and we are on a solid trajectory to achieve operating profit in the second half of the next financial year.

Gross profit, excluding depreciation and amortisation, showed good absolute growth, up 8% to £116.7 million. Excluding the Contact Centre and Interactive divisions, underlying gross profit increased 13%, broadly in line with turnover growth.

Gross margins, excluding depreciation and amortisation, fell 2% to 35%, compared with 37% last year, and down slightly to 21% after these items. Given our change in product mix with strong growth in CPS and broadband DSL, we do not expect any progression in gross margin during this financial year. Whilst, in the short term, CPS and broadband DSL may dilute our gross margin, the low level of operating and capital costs required to support these scaleable services make them strong contributors to operating profit progression in line with our business model. We view this as an opportunity for growth and as part of the service transition that is currently taking place in the telecommunication market.

We typically wholesale ADSL services from BT but add enhanced features and functionality for our customers. ADSL is gross margin dilutive, but again operating profit expansive. We continue to review options to expand the margin profile of this growing customer base, including local loop unbundling, once the economic case justifies this investment.

Selling, distribution and administration costs (S,D&A), excluding depreciation and amortisation but including operating income, reduced to 22% of sales from 28%, demonstrating that THUS is now able to add significantly to turnover without adding corresponding incremental S,D&A costs. Absolute S,D&A costs, including other operating income, decreased by 10% to £73.1 million from £81.1 million. The reduction in S,D&A reflects efficiency improvements made over the course of the year from increased scale, as well as a good exit run rate on S,D&A from the last financial year and further benefit from the implementation of a new billing platform this year.

Combining turnover growth with increased operating leverage, EBITDA grew 61% to £43.6 million.

Depreciation and amortisation was £64.8 million compared with £77.9 million last year. This mainly reflected lower impairment charges of £8.6 million, year on year. Depreciation and amortisation was split £47.2 million and £17.6 million between cost of goods sold and S,D&A expenses respectively. There was an impairment of £4.8 million mainly reflecting accelerated depreciation on 300km of network that was provisioned on overhead cable, out of a total 6,100km of network.

After depreciation included within cost of sales, statutory gross profit increased 8% to £69.5 million, and the operating loss reduced from £50.8 million to £21.2 million.

Net interest was £5.3 million compared with £6.9 million last year, giving a 57% reduction in the loss before tax to £25.0 million from £58.8 million.

A small tax charge of £0.2 million arose from trading activities in the Netherlands.

The financial loss for the year was £25.2 million.

Earnings per share

The loss per ordinary share reduced 57% to 1.90p. The number of ordinary shares in issue is 1.3 billion.

Capital investment

Capital investment continued to be tightly managed and was £41.1 million compared with £44.9 million last year, falling to 12% of turnover from 15%. Approximately 55% of capital expenditure was tied to turnover growth either through customer connections, product development or platform capacity upgrades. Non turnover-growth capital expenditure includes billing platform replacements and other back office functions.

No individual project accounted for more than 10% of the total spend, reflecting the diverse and customer linked nature of our investment programme during the year. Capitalised labour and overhead costs required to deliver this programme has reduced to £8.7 million in the year (FY 2003: £12.5 million).

This year, for the first time, our incremental revenue has exceeded our capital expenditure. Again, we believe we are the first alternative carrier to have achieved this measure - a very important one on our way to achieving a return on capital employed greater than our cost of capital.

Cash flows and net debt

Cash outflow (after returns on investments and servicing of finance, and capital expenditure and financial investment) was £2.6 million for the full year. THUS went sustainably cash flow positive in the third quarter, ahead of our original fourth quarter target, generating £5.7 million of positive cash flow before financing over the final six months of the year.

At the year end, net debt was £35.4 million and gearing 16% with £26.4 million of cash in the bank. Our loan drawdown under our £60 million facility stood at £57.0 million, as it converted to an amortising term loan on 1 April 2004. Repayments commence on 31 March 2005 and are scheduled to complete on 31 March 2008, with a balloon repayment profile. The loan continues to be governed by standard covenants.

Outlook

We expect the trends from last year to continue throughout this financial year. Despite market conditions, which continue to be challenging, the Board remains comfortable with market expectations for the year ahead, and of achieving our next key financial objective of operating profit in the second half of this financial year.

-Ends-

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Group Profit and Loss Account for the year ended 31 March 2004

	Notes	2004 £'000	2003 £'000
Turnover from continuing operations	2	332,372	291,236
Cost of sales	3	(262,845)	(227,039)
Gross profit from continuing operations		69,527	64,197
Selling and distribution		(25,917)	(27,180)
Administration expenses	3	(65,112)	(87,816)
Other operating income		289	-
Operating loss from continuing operations		(21,213)	(50,799)
Exceptional items			
- (Loss) / gain on sale of fixed assets		(266)	250
Loss on ordinary activities before interest and other similar charges		(21,479)	(50,549)
Amounts written back to / (off) investments	5	1,740	(1,325)
Net interest payable and other similar charges		(5,270)	(6,915)
Loss on ordinary activities before taxation		(25,009)	(58,789)
Taxation on loss on ordinary activities	6	(212)	(196)
Loss for the financial year	8	(25,221)	(58,985)
Loss and diluted loss per ordinary share (pence)	7	(1.90)	(4.44)

There were no discontinued operations in either the current or previous year.

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Consolidated Statement of Total Recognised Gains and Losses for the year ended 31 March 2004

	Note	2004 £'000	2003 £'000
Loss for the financial year		(25,221)	(58,985)
Currency translation differences on overseas net assets	8	(38)	(62)
Unrealised gains / (losses) on fixed asset disposals	8	839	(507)
Total recognised gains and losses relating to the year		(24,420)	(59,554)

Reconciliation of Movements in Shareholders' Funds for the year ended 31 March 2004

	Note	2004 £'000	2003 £'000
Loss for the financial year		(25,221)	(58,985)
Currency translation differences on overseas net assets	8	(38)	(62)
Merger reserve movement		-	814
Unrealised gains / (losses) on fixed asset disposals	8	839	(507)
Net movement in shareholders' funds		(24,420)	(58,740)
Opening shareholders' funds		407,412	466,152
Closing shareholders' funds		382,992	407,412

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Group Balance Sheet as at 31 March 2004

	Note	2004 £'000	2003 £'000
Fixed assets			
Intangible assets		136	301
Tangible assets		412,796	436,508
Investments		3,280	-
		416,212	436,809
Current assets			
Stocks		3,125	2,867
Debtors:			
Amounts falling due within one year		93,498	90,837
Amounts falling due after more than one year		3,471	-
		96,969	90,837
Investments		-	1,666
Cash at bank and in hand		26,421	12,143
Total current assets		126,515	107,513
Creditors: amounts falling due within one year			
Other creditors		(100,234)	(95,511)
Loans and other borrowings		(1,583)	(117)
Total creditors falling due within one year		(101,817)	(95,628)
Net current assets		24,698	11,885
Total assets less current liabilities		440,910	448,694
Creditors: amounts falling due after more than one year			
Loans and other borrowings		(57,179)	(40,666)
Total creditors falling due after more than one year		(57,179)	(40,666)
Provisions for liabilities and charges		(739)	(616)
Net assets		382,992	407,412
Capital and reserves			
Called-up share capital	8	33,715	33,715
Merger reserve	8	566,560	566,560
Capital redemption reserve	8	23,248	23,248
Other reserves	8	18,700	18,840
Profit and loss account	8	(259,231)	(234,951)
Equity shareholders' funds	8	382,992	407,412

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Group Cash Flow Statement for the year ended 31 March 2004

	Notes	2004 £'000	2003 £'000
Net cash inflow from continuing operating activities	10	37,418	26,076
Returns on investments and servicing of finance	9(a)	(3,351)	(8,413)
Free cash flow*		34,067	17,663
Capital expenditure and financial investment	9(b)	(36,664)	(54,362)
Cash outflow before financing		(2,597)	(36,699)
Financing	9(c)	16,875	39,394
Increase in cash in the year	11	14,278	2,695

*Free cash flow represents cash flow from continuing operating activities after adjusting for returns on investments and servicing of finance.

Reconciliation of Net Cash Flow to Movement in Net Debt for the year ended 31 March 2004

	Note	2004 £'000	2003 £'000
Increase in cash in the year	11	14,278	2,695
Cash inflow from increase in debt	11	(16,875)	(39,394)
Change in net debt resulting from cash flows	11	(2,597)	(36,699)
Other non-cash movements	11	(100)	-
Movement in net debt in the year		(2,697)	(36,699)
Net (debt) / funds at the beginning of the year	11	(32,657)	4,042
Net debt at the end of the year	11	(35,354)	(32,657)

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Notes to the Preliminary Statement for the year ended 31 March 2004

1 Basis of preparation

The financial information included within this Preliminary Statement has been prepared on the basis of accounting policies consistent with those set out in the Annual Report and Accounts for the year ended 31 March 2003.

The information shown for the years ended 31 March 2004 and 31 March 2003 does not constitute statutory Accounts within the meaning of Section 240 of the Companies Act 1985 but has been extracted from the full Accounts for those years. The report of the auditors on those Accounts was unqualified and did not contain a statement under either Section 237 (2) or Section 237 (3) of the Companies Act 1985. The Accounts for the year ended 31 March 2004 will be delivered to the Registrar of Companies in due course.

The financial information on pages 7 to 15 was approved by the Board on 30 April 2004.

2 Segmental reporting

Turnover has been analysed below between data and telecom services, Internet services, contact centre services, and interactive services. The Directors consider these to be the same class of business and accordingly no segmental analysis of operating loss or net assets has been given.

	2004 £'000	2003 £'000
Turnover analysis		
Data and telecom services	198,644	160,556
Internet services	99,067	90,273
Contact centre services	21,694	24,631
Interactive services	12,967	15,776
	332,372	291,236
Turnover by origin		
United Kingdom	318,239	281,920
Europe	14,133	9,316
	332,372	291,236
Turnover by destination		
United Kingdom	314,687	278,503
Europe	17,685	12,134
USA	-	599
	332,372	291,236

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Notes to the Preliminary Statement for the year ended 31 March 2004

3 Depreciation charge

Depreciation is charged on network and non-network assets and is included within cost of sales and administration expenses as follows:

	2004 £'000	2003 £'000
Cost of sales	47,152	43,977
Administration expenses	17,459	33,760
	64,611	77,737

The cost of sales depreciation charge includes asset impairment charges of £4,155,000 (2003: £2,694,000). The depreciation charge for administration expenses includes asset impairment charges of £612,000 (2003: £10,688,000).

4 Earnings before interest, taxation, depreciation and amortisation (EBITDA)

	Note	2004 £'000	2003 £'000
Operating loss		(21,213)	(50,799)
Depreciation charge for the year	3	64,611	77,737
Amortisation charge for the year		165	165
EBITDA		43,563	27,103

5 Amounts written back to / (off) investments

The own shares held under Trust were previously treated as a current asset investment and valued at the lower of cost and net realisable value, being mid-market price at the balance sheet date. Due to a general uplift in the market price of the Company's shares during the year a credit of £1,740,000 (2003: charge £1,325,000) has been recognised as amounts written back to investments in the Profit and Loss Account.

At the 31 March 2004 the Directors took the decision to reclassify the own shares held under Trust from current asset investments to fixed asset investments to reflect the fact that these shares will now be used to satisfy share options.

6 Taxation

	2004 £'000	2003 £'000
UK Corporation tax charge at 30% (2003: 30%)	-	-
Overseas taxation	212	196
	212	196

As at 31 March 2004 there was a potential deferred tax asset of £44,956,000. This asset has not been recognised as its future recoverability is not certain.

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Notes to the Preliminary Statement for the year ended 31 March 2004

7 Loss per ordinary share

The loss and diluted loss per ordinary share have been calculated in accordance with Financial Reporting Standard 14 "Earnings per Share" (FRS 14) for both years. The loss for the financial year, divided by the weighted average number of ordinary shares in issue during the financial year, has been used to calculate both the loss and diluted loss per ordinary share.

	2004	2003
Loss for the financial year (£'000s)	(25,221)	(58,985)
Basic weighted average share capital (number of shares, thousands)	1,329,973	1,329,347

The basic weighted average share capital excludes 17,600,525 (2003: 18,930,284) ordinary shares held by the Company under Trust in connection with the Employee Share Schemes.

8 Analysis of movements in shareholders' funds

	Number of shares 000's	Share capital £'000	Merger reserve £'000	Capital redemption reserve £'000	Other reserves £'000	Profit and loss account £'000	Total £'000
At 1 April 2003	1,348,613	33,715	566,560	23,248	18,840	(234,951)	407,412
Retained loss for the year	-	-	-	-	-	(25,221)	(25,221)
Unrealised gains on fixed asset disposals Note (a)	-	-	-	-	839	-	839
Transfer Note (b)	-	-	-	-	(979)	979	-
Currency translation differences on overseas net assets	-	-	-	-	-	(38)	(38)
At 31 March 2004	1,348,613	33,715	566,560	23,248	18,700	(259,231)	382,992

- (a) The unrealised gains on fixed asset disposals represent sales made under Indefeasible Rights of Use arrangements during the financial year.
- (b) The transfer from Other Reserves to the Profit and Loss Account reserve represents the element of previously unrealised gains on fixed asset disposals attributable to the current year.

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Notes to the Preliminary Statement for the year ended 31 March 2004

9 Analysis of cash flows

	Note	2004 £'000	2003 £'000
(a) Returns on investments and servicing of finance			
Interest received		232	346
Interest paid		(3,059)	(2,812)
Interest element of finance lease rental payments		(374)	(383)
Expenses paid in connection with the issue of debt		(150)	(5,564)
Net cash outflow for returns on investments and servicing of finance		(3,351)	(8,413)
(b) Capital expenditure and financial investment			
Purchase of tangible fixed assets		(37,744)	(54,825)
Sale of tangible fixed assets		1,058	463
Receipt from sale of own shares		22	-
Net cash outflow for capital expenditure and financial investment		(36,664)	(54,362)
(c) Financing			
Secured credit facilities	11	17,000	40,000
Other loans		-	(500)
Capital element of finance lease rental payments	11	(125)	(106)
Increase in debt		16,875	39,394
Net cash inflow from financing		16,875	39,394

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Notes to the Preliminary Statement for the year ended 31 March 2004

10 Reconciliation of operating loss to net cash inflow from continuing operating activities

	Note	2004 £'000	2003 £'000
Operating loss		(21,213)	(50,799)
Depreciation of tangible fixed assets	3	64,611	77,737
Amortisation of intangible fixed assets		165	165
Profit on disposal of tangible fixed assets		-	(66)
Movements in provisions for liabilities and charges		123	(284)
(Increase) / decrease in stocks		(258)	2,456
Increase in debtors		(6,248)	(7,961)
Increase in creditors		238	4,828
Net cash inflow from continuing operating activities		37,418	26,076

11 Analysis of net debt

	At 1 April 2003 £'000	Cash flow £'000	Other non-cash changes £'000	At 31 March 2004 £'000
Cash at bank and in hand	12,143	14,278	-	26,421
Loans - due within one year	-	-	(1,425)	(1,425)
Loans - due after one year	(40,600)	(17,000)	1,425	(56,175)
Finance leases	(4,200)	125	(100)	(4,175)
	(44,800)	(16,875)	(100)	(61,775)
Total	(32,657)	(2,597)	(100)	(35,354)