

September 2014



Exploration  
and Beyond...

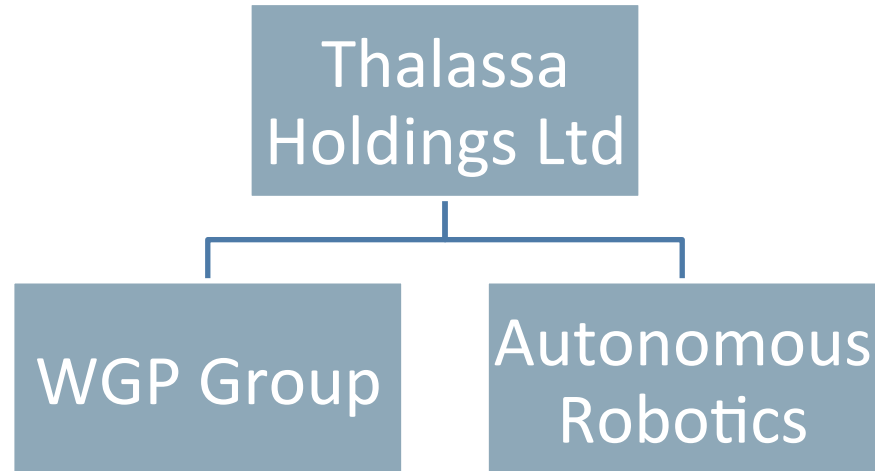
working to increase the value and  
output of active reservoirs



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## Introduction

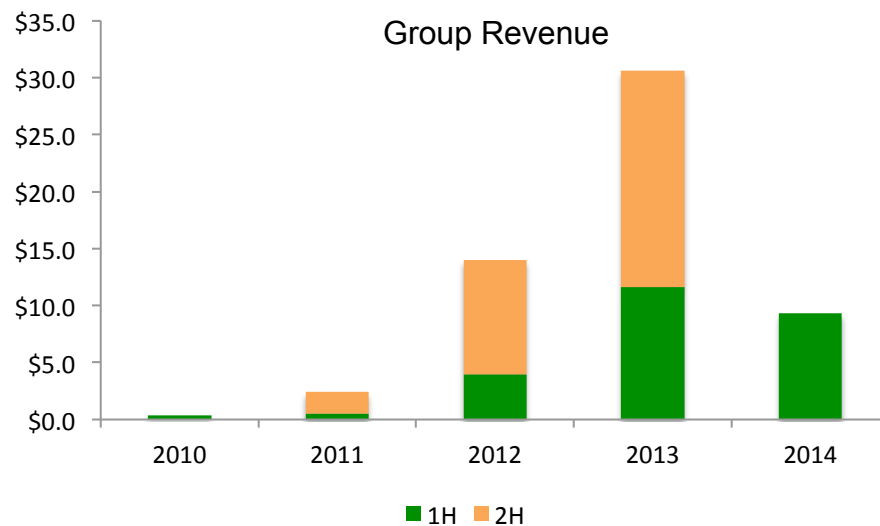
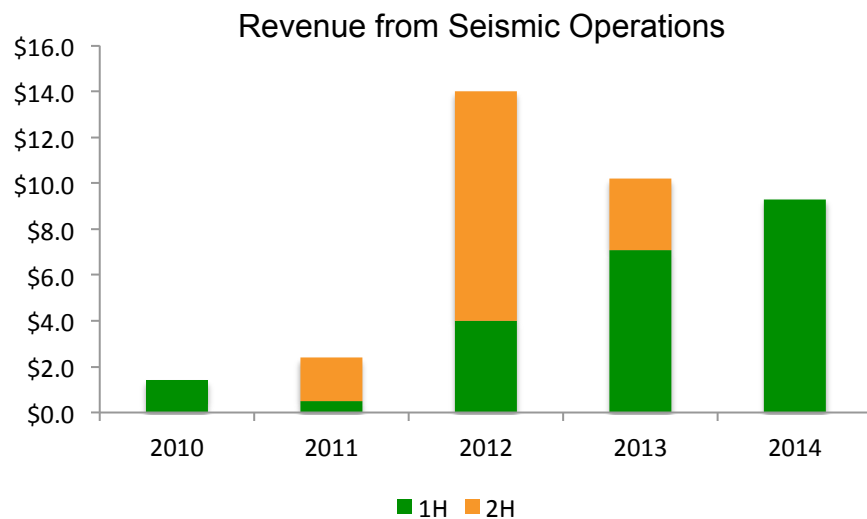


- **Thalassa Holdings Ltd** (“Thalassa”) is a holding company, registered in the BVI and listed on the London AIM Market, with two operating subsidiaries, WGP Group Ltd and Autonomous Robotics Ltd.
- **WGP** is a marine seismic services company, with particular emphasis on providing bespoke solutions for both the exploration and production segments of the energy sector.
- **Autonomous Robotics** (formerly GO Science) is an Automated Underwater Vehicle (AUV) research and development company, whose aim is to provide such technology for the Energy sector.



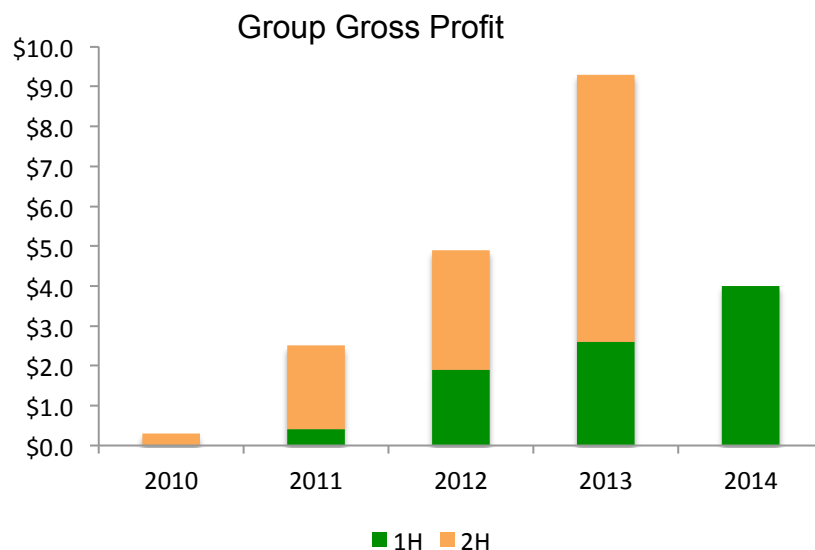
## 1H 2014 Financial Highlights

- Revenue from core seismic operations up 31% to \$9.3m (1H 2013: \$7.1m)
- Manufacturing Revenue \$0m versus \$4.5m in 1H 2013 following conclusion of one-off Statoil manufacturing contract
- Group Revenue \$9.3m versus \$11.6 in 1H 2013



## 1H 2014 Financial Highlights

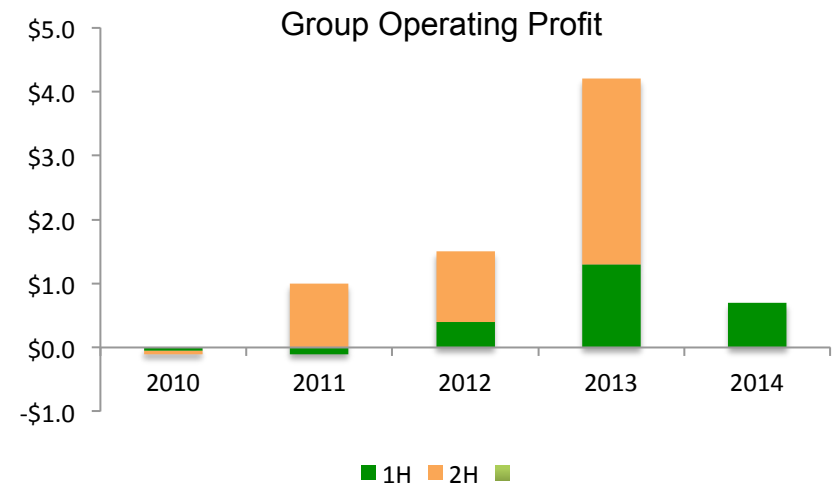
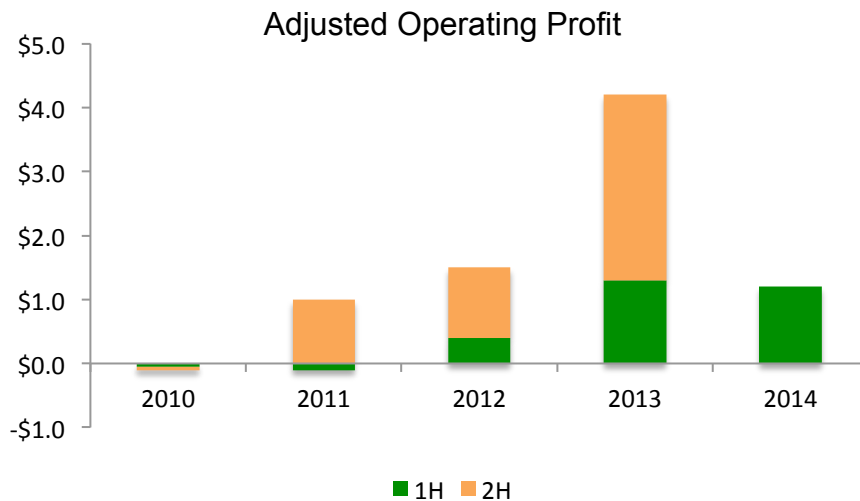
- Gross Profit from Seismic Operations up 53.8% to \$4.0m from \$2.6m in 1H 2013
- Group Gross Profit up 2.6% to \$4.0m from \$3.9m in 1H 2013
- Group Gross Margin increased by 30.4% to 43.7% from 33.5% in 1H 2013 due to change in revenue mix, improved equipment utilisation and increased pricing on seismic activities



## 1H 2014 Financial Highlights

- Adjusted Operating Profit\* \$1.2m versus \$1.3m in 1H 2013
- Adjusted Operating Margin 13.1% versus 11.3% in 1H 2013
- Group Operating Profit \$0.7m versus \$1.3m in 1H 2013
- Group Operating Margin 7.9% versus 11.3% in 1H 2013

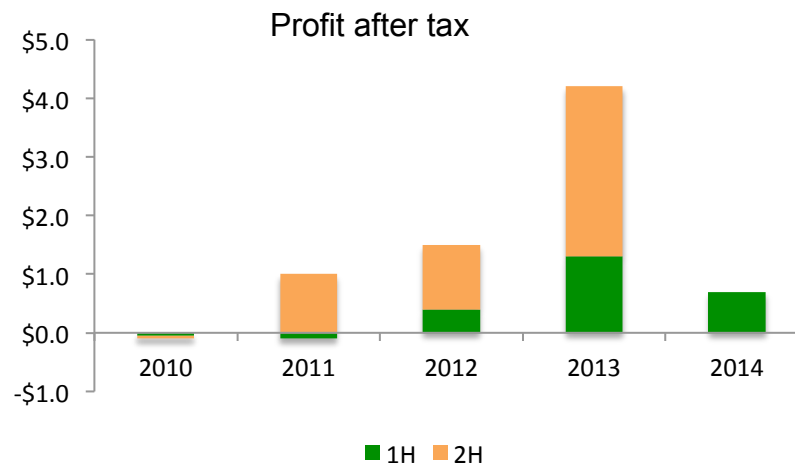
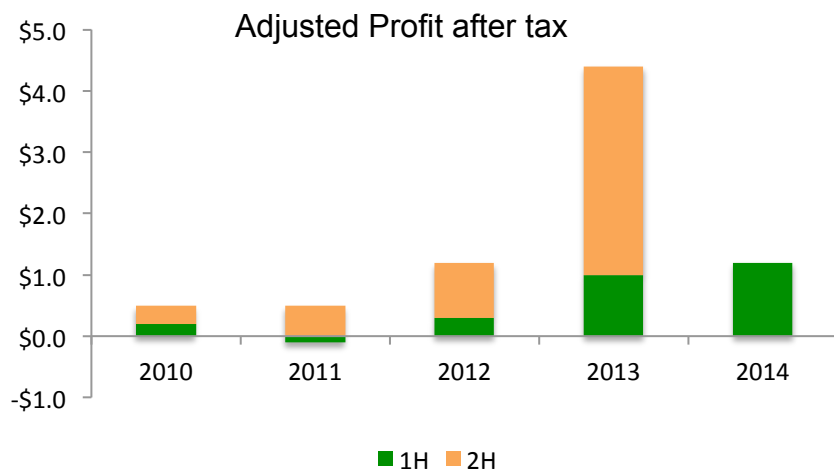
\* excluding R&D costs at Autonomous Robotics of \$0.5m



## 1H 2014 Financial Highlights

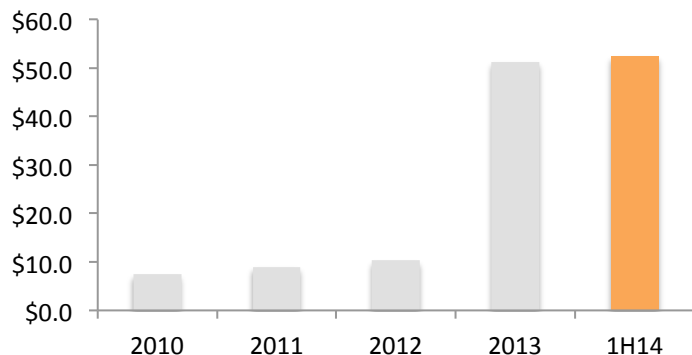
- Adjusted Group Profit after tax \* \$1.2m versus \$1.0m in 1H 2013
- Adjusted Group EPS (diluted) \$0.05 (£0.03) versus \$0.07 (£0.05) in 1H 2013
- Group Profit after tax \$0.7m versus \$1.0m in 1H 2013
- Group EPS (diluted) \$0.03 (£0.02) versus \$0.07 (£0.05) in 1H 2013

\* excluding R&D costs at Autonomous Robotics of \$0.5m



## 1H 2014 Financial Highlights

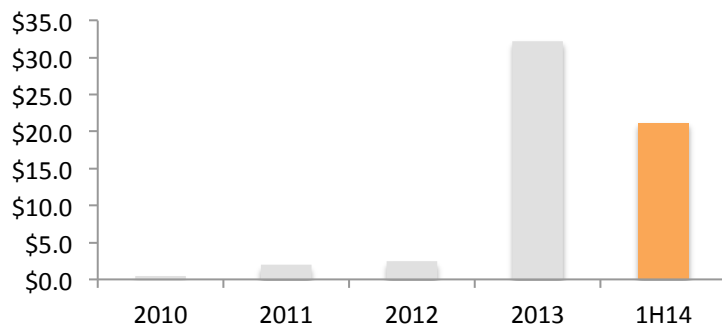
### Net Assets \$m's



- Book value per share up 80.2% to \$2.09 (£1.23) versus \$1.17 (£0.76) in 1H13

- Debt \$nil (2013: \$nil).

### Net Cash \$m's



- Cash \$21.2m (1H 2013: \$16.8m).





## 1H 2014 Financial Highlights – Balance Sheet Key Figures

	<b>1H14</b>	<b>FY13</b>
Multi-Client Library	0.5	-
Other Intangible Assets	3.3	3.2
Tangible Assets	13.6	8.2
<b>Total non-current assets</b>	<b>17.4</b>	<b>11.4</b>
Inventory	0.9	0.7
Loans & receivables	7.3	1.9
Receivables	11.2	7.1
Cash	21.2	32.2
<b>Total Current Assets</b>	<b>40.6</b>	<b>41.9</b>
Trade & other payables	5.6	2.1
<b>Total Current Liabilities</b>	<b>5.6</b>	<b>2.1</b>
<b>Net Assets</b>	<b>52.4</b>	<b>51.2</b>



## 1H 2014 Operational Highlights - WGP

- Multi-client contract with TGS commenced May 2014 to jointly acquire and own multi-client high resolution 3D (HR3D) seismic data using the newly assembled P-Cable system and mini-PMSS™
- Contract with SAExploration, Inc. (“SAE”) on behalf of BP Alaska to provide shallow water source handling and deployment services for seismic acquisition projects in the North Prudhoe Bay, Alaska
- Continuation of the service contract with Statoil with mobilisation of the DPMSS™ for the spring survey over the Snorre field in the Norwegian sector of the North Sea
- Completion of LoFS 17 survey for BP over the Valhall field in the Norwegian sector of the North Sea



## 1H 2014 Operational Highlights – Autonomous Robotics

- Business acquisition completed November 2013
- A change of name from GO Science to Autonomous Robotics Limited (“ARL”) reflecting the market sector and expertise/ambitions of the company
- Implementation of detailed design and manufacture plan of the mobile sensor grid system, now at the latter part of the overall system concept stage
- Stakeholder requirements, concept of operations plans and risk assessment under review with QinetiQ plc and seismic industry experts in UK and USA
- Ongoing discussions with a number of suppliers/potential partners regarding the next stage – system definition and design

## Investment in the Future

### **The Group has increased investment in Operating Equipment, IT (a new ERP system), People and R&D:**

- **Equipment:** Refurbishment and upgrade of existing equipment, purchase of new equipment including a mini-PMSS™ and high resolution 3D P-Cable system deployed on the multi-client project in the first half. A total of US\$5.7m has been invested in operating assets in the first half of 2014
- **IT:** US\$0.3m investment in new ERP system
- **People:** expansion of middle management both on and offshore to support business growth
- **R&D:** continued investment in next generation technology at ARL. Stakeholder requirements, concept of operations plan and risk assessment currently under review with QinetiQ plc and seismic industry experts

## Outlook

- Completion of an additional 2 seismic surveys for Statoil as part of R&D trials to test third party sensors
- Deployment of D-PMSS™ over Grane in Sep 14 following which the D-PMSS™ will be deployed over the Snorre field
- Anticipated extension to Multi-Client survey in the Barents Sea by a further 200-300km<sup>2</sup>
- Completion of the SAE project in the North Prudhoe Bay, Alaska
- Contracted deployment in 2H 2014 on behalf of Russia's SMG increasingly unlikely
- Pipeline of order-enquiry and tenders submitted increased to US\$175m, an increase of 23% over US\$142m at 31 December 2013. Several of these tenders expected to impact 2H 2014.

## Summary

- Core seismic revenues continue to grow strongly
- Contracted deployment in 2H 2014 on behalf of Russia's SMG increasingly unlikely
- Pipeline of order enquiry and tenders submitted increased to \$175m, an increase of 23% over \$142m at 31 Dec 2013. Several of these tenders expected to impact 2H 2014
- Significant interest in further sales of TGS Multi-Client data
- Final outcome for the year therefore heavily dependent on the scale of data sales, pipeline conversion and any SMG deployment
- Notwithstanding the current political situation, with its strong position established in niche markets, the Group is well placed to create significant shareholder value over the next few years





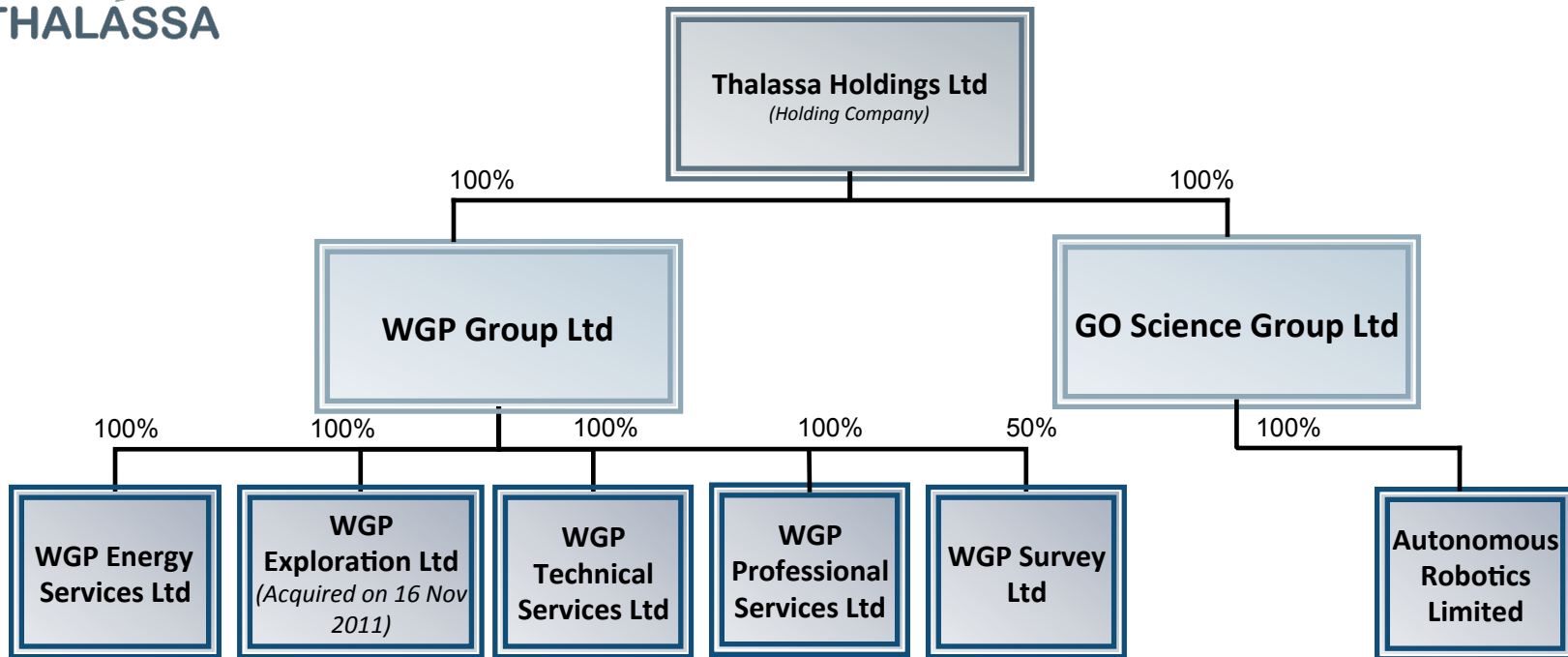
## Appendices

- Background
- Corporate Structure
- Key Management
- What WGP does?
- What is seismic data acquisition?
- Portable Modular Seismic Source (PMSS™)
- WGP's Competitive Advantages
- Seismic Data Acquisition Market
- Significant Projects
- Strategy
- Industry Landscape
- Key Statistics
- Historical Financials

## Background

Year	Milestone
1994	<ul style="list-style-type: none"> <li>WGP business incorporated</li> </ul>
2003	<ul style="list-style-type: none"> <li>WGP commences development work with BP on LoFS</li> </ul>
2007-08	<ul style="list-style-type: none"> <li>Thalassa founded (2007) &amp; admitted to AIM (2008) (THAL:L &amp; THAL:LN) raising gross proceeds of \$8.5m</li> <li>First PMSS™ equipment acquired and assembled for \$5.8m</li> </ul>
2010	<ul style="list-style-type: none"> <li>Group receives first order for PMSS™ for the BP Valhall project</li> </ul>
2011	<ul style="list-style-type: none"> <li>New contract win from ION Geophysical Corporation in the Arctic</li> <li>WGP acquired by Thalassa</li> </ul>
2012	<ul style="list-style-type: none"> <li>Group wins \$6.3m turnkey contract from Russia's SMG to map Arctic continental shelf</li> <li>New joint venture with P-Cable 3D Seismic</li> <li>New contract from Spring Energy Norway to provide data acquisition surveys using the P-Cable 3D seismic technology</li> </ul>
2013	<ul style="list-style-type: none"> <li>New contract win from SMG to provide marine seismic acquisition services in Ecuador</li> <li>New contract from Statoil with an aggregate value of at least US\$52-\$85m</li> <li>Gross proceeds of £23.5m raised through placings of 4.5m (Apr 13) and 7.24m (Nov 13) new Ordinary Shares</li> <li>Acquisition of GO Science business</li> </ul>
2014	<ul style="list-style-type: none"> <li>New Multi-Client contract with TGS using newly assembled P-Cable system and mini-PMSS™</li> <li>New contract with SAEExploration on behalf of BP Alaska</li> </ul>

## Corporate Structure



- Thalassa is a British Virgin Island ("BVI") international business company, incorporated and registered in the BVI on 26 September 2007
- Thalassa Holdings Ltd. quoted on the AIM of the London Stock Exchange on 29 July 2008, with symbol "THAL"



## Key Management

**Duncan Soukup, Chairman:** Mr Soukup has over 25 years of investment experience. Having worked in investment banking for 10 years (1984-1994), latterly with Bear Stearns as managing director in charge of the company's non-US equity business, Mr Soukup set up his own investment management business in 1994. Mr Soukup is the Founding Shareholder and Chairman of Thalassa

**Mark Burnett, CEO, WGP Exploration:** Mr Burnett has over 15 years' experience in the marine geophysical sector having worked initially offshore with Western Geophysical (now WesternGeco) and onshore in operational support and management functions within WGP. Mr Burnett holds a Bachelors Honours Degree from Liverpool John Moores University

**Terry Hibben, Chief Technical Officer, WGP Exploration:** Mr Hibben has been with WGP for 8 years, having previously spent 15 years with Horizon Exploration as the Senior Projects Engineer and 4 years with AG Geophysical Products in the USA as the Engineering Manager. Prior to which, he completed technical training with the Royal Navy, finishing as a Grade 4 Professional Technical Officer.

**Matt Adey, Finance:** Mr Adey is a Chartered Accountant (ACA) who qualified at Moore Stephens in 1999. He has over 13 years' experience of working in financial services, most recently having held senior positions within Finance at Man Group and Credit Suisse. Mr Adey holds a BSc from the University of St Andrews

**Julian Henley-Price, Legal:** Mr Henley-Price is a barrister with over 17 years' experience, who has held senior in-house counsel positions in a number of blue chip organisations including GE and British American Tobacco and, most recently as Company Secretary and General Counsel of AIM listed Baltimore Capital plc. He holds an MBA from London Business School and law degrees from King's College London and Université de Paris I, Panthéon-Sorbonne



## Key Management:

### *Executive & Non-Executive Directors*

**Francis Smulders, Executive Director:** Mr Smulders, brings 22 years of experience in a wide range of industries from a strategic consulting perspective, including Oil & Gas, FMCG and financial services. He started his career with Allseas, a supplier of offshore installation services, before taking up positions with Marakon Associates and Baintree Strategy Consulting. Mr Smulders is currently a director of Baintree Limited, and was until 2009 a director of 44, Charleville Road Limited and until 2012 a director of Moulin Management Ltd.

**Robert Anderson, Non-Executive Director:** Mr Anderson has 39 years experience in the Oil, Gas and Petrochemical industry holding leadership roles with BP in Project Management, Engineering and Technology R&D. From 2007 to 2010 he was VP Projects & Engineering at TNK-BP responsible for the development of several major new oil and gas fields in Russia with reserves exceeding 10 billion barrels. He was world wide Head of Projects for BPs E&P (Exploration & Production) Segment from 2004 to 2006 overseeing all BPs major developments including offshore deepwater. In 2002 as VP Projects & Technology for BP Norway he made the business case for and successfully implemented the worlds first permanently installed Life of Field Ocean Bottom Seismic Acquisition technology on the Valhall field, obtaining partner buy in to go ahead with the ground breaking technology. Since 2010 Mr Anderson has been an independent oil industry consultant working mainly in Russia and related states. Mr Anderson is a chartered mechanical engineer and a Fellow of the Institution of mechanical Engineers. He attended Christ's College, Cambridge University gaining a degree in Engineering.

**Graham Cole, Non-Executive Director:** Mr Cole specialises in advising growth companies on public offerings, capital raising, merger and acquisition strategy. He has been involved in over 60 public flotations (in London, on the Official List and AIM, and in Europe, on EASDAQ - now NASDAQ Europe). Mr Cole qualified as a chartered accountant and was a partner at Deloitte Haskins & Sells before moving into corporate finance as a director of Beeson Gregory Limited (now Evolution Securities Limited) in 1995

**David Thomas, Non-Executive Director:** Mr Thomas is a geologist with 30 years experience in the oil and gas industry, mainly in North and West Africa. After five years of working in SE Asia and then in London for North Sea operations, Mr Thomas spent the late 1970s and early 1980s working in Libya for Occidental Petroleum, and then in Tunisia for Tenneco. Following a return to London as International Chief Geologist for the Kuwait Petroleum Corporation. In the late 1980s, Mr Thomas formed a consultancy, Thomas & Associates, offering a broad range of petroleum advisory services. Mr Thomas served most recently as managing director of AIM-quoted medOil PLC, a position he held for three years until the sale of the company to Cairn Energy plc in the fourth quarter of 2007



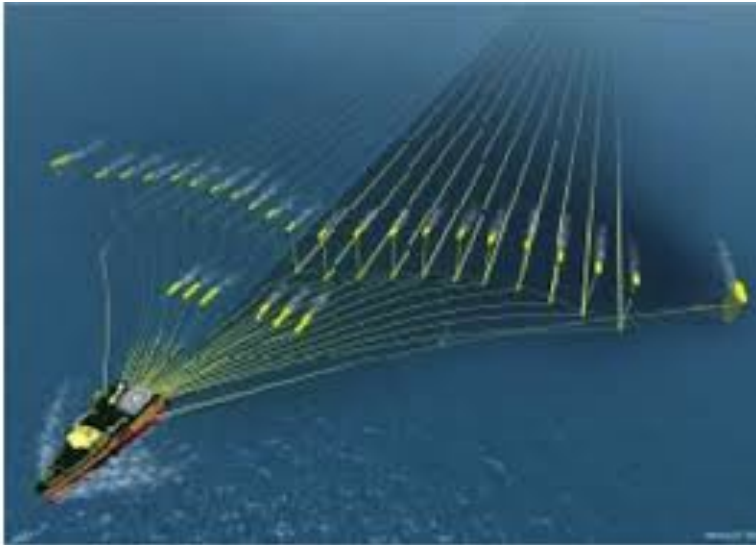
## What WGP Does?

- WGP provides bespoke seismic solutions to explore for and enhance hydrocarbon recovery
- Areas of specialist activity:
  - 4D Life of Field Seismic (existing fields)
  - Marine 2D Towed Streamer & Seabed Seismic (exploration)
  - High Resolution 3D Towed Streamer (exploration, shallow target)
  - Geophysical project management and technical consultancy



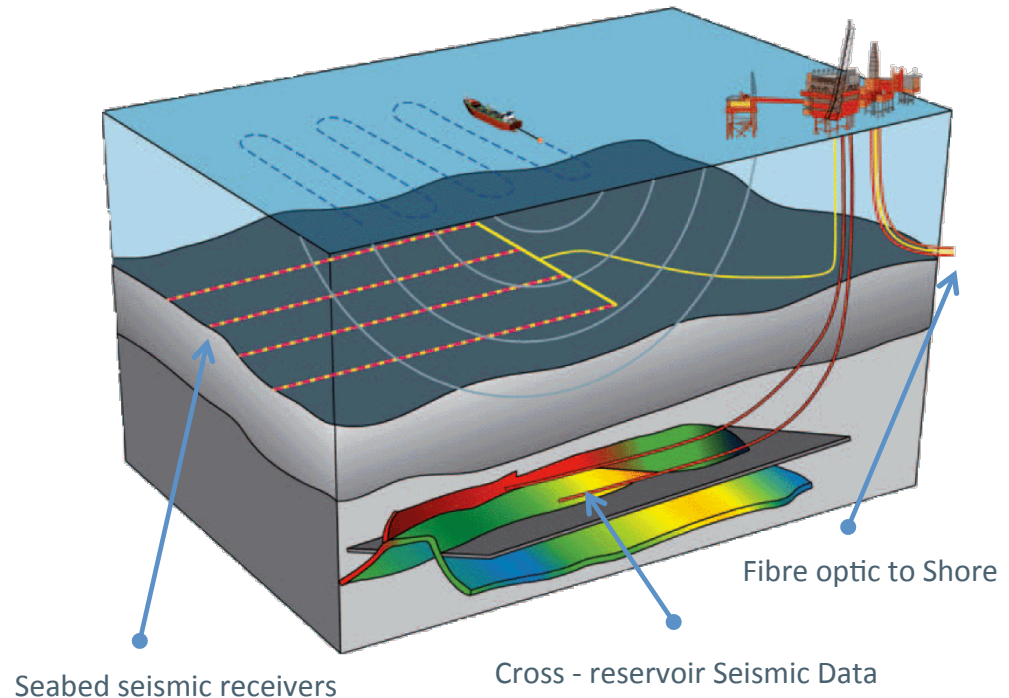
# What is Seismic Data Acquisition?

## Towed Streamer 2D/3D Seismic



- Cable towed behind vessel along with a single source
- Used in frontier exploration areas

## Ocean Bottom 4D Seismic



- Used for reservoir monitoring
- To extend the life and increase the yield
- Provides an “image” of the reservoir
- Repeat “time lapse” surveys

## Portable Modular Seismic Source (PMSS™)

- Provides the seismic source - the “seismic boom”
- Comprises modular units designed:
  - for temporary use on platform supply vessels
  - to be transportable for mobilisation worldwide
- Able to provide bespoke solutions, including layout, design, PMSS™ installation, operation and de-rig
- PMSS™ unit cost c.US\$6m





## WGP's Competitive Advantages

- Portable modular seismic source system (PMSS™)
- Provides bespoke solutions to E&P majors
- Over 10 years experience in LoFS 4D operations
- High end precision engineering
- Deployment capability and experience in challenging locations



## Seismic Data Acquisition Market

- Market estimated to be growing at 10-15% per annum
- Discovering new fields and enhancing recovery becoming increasingly important
- Statoil looking to enhance underwater field recovery to c60% compared to an industry average of 35%
- 2D/3D Towed Streamer solution enables exploration in more extreme ocean locations
- Shell - “In 5 years, 50% of our marine seismic efforts will be performed at the sea bed, increasing to 90% in 10 years”

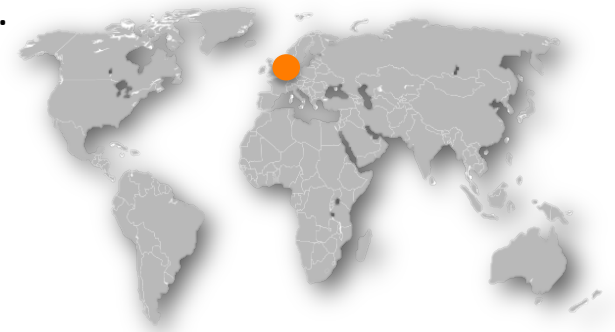
## Significant Projects - Statoil

### Contract 1

- To provide seismic acquisition services over the Snorre and Grane oil fields in the Norwegian sector of the North Sea.
- Initial fixed term of 5 years with option to extend by 2 further terms of 2 years each.
- Total contract value, excluding any extensions, is approximately US\$32m.
- With extensions value can increase to US\$65m.

### Contract 2

- To build and supply a dual source PMSS™ (“D- PMSS™”).
- Delivered October 2013.
- Contract value US\$19.8m.



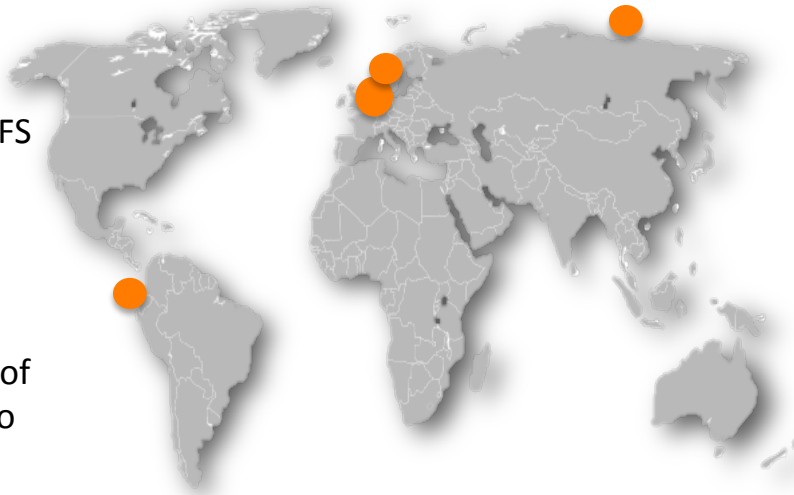
## Current & Historical Significant Projects

### BP (North Sea)

- Long term WGP relationship with BP dating back to 2003
- 3.5 year (7 survey) contract commenced 2010
- Provision & operation of 4D PMSS™ for Valhall LoFS

### SMG (Ecuador)

- Provision and operation of PMSS™ from February to June 2013 in Ecuador
- Extends Group's seismic shooting season



### SMG (Arctic)

- Installation of PMSS™ and streamer on board ice breaker vessel to conduct 2D survey in Russian Arctic
- Most recent contract concluded in October 2012

### Spring Energy (P-Cable) – North Sea

- Seismic surveys using the P-Cable 3D technology on the Norwegian Continental Shelf
- First contract completed in October 2012



## Strategy

- **Organic Growth**
  - New marine seismic contracts
  - Further reduce LoFS and seabed exploration costs
  - Focus on potential clients with major proven reserves where significant capital and operational expenditure is expected (LoFS)
  - Retain key staff members and hire new talent
  - Acquire further operational assets
- **Research & Development**
  - 3D acquisition methods for Arctic exploration
  - Reduced impact exploration methods
  - Use of nodes for remote applications
- **Diversification**
  - To enhance current activity levels and/or expand future growth potential
  - Acquire or JV geophysical businesses within the oil services sector



# Industry Landscape

Company	Quoted / Unquoted
WesternGeco	NYSE:SLB
CGGVeritas	NYSE:CGV / EPA:GA
PGS	OSL:PGS
Fugro	AMS:FUR
Polarcus	OSL:PLCS
Dolphin Geophysical	OSL:DOLP
Seabird Exploration	OSL:SBX
Fairfield	Private
EMGS	OSL:EMGS
BGP	Private (National Oil Co.)
COSL	HKSE:2883
Thalassa	LON:THAL
Octio	Private
Global Geophysical	NYSE:GGS
Geokinetics	NYSE:GOK
Gardline	Private
Nordic GeoServices	Private
Sound Oceanics	Private
MAGE	Private (Joint Stock Co)
SMNG	Private (Joint Stock Co)
DMNG	Private (Joint Stock Co)
YMG	Private (Joint Stock Co)
SMG	Private (Joint Stock Co)
Total	

[illegible]

## Current

## Potential

Source: WGP



## Key Statistics

• Market	AIM
• Ticker symbol	Reuters: THAL.L Bloomberg: THAL:LN
• Number of Shares in issue - Basic	25,067,522
• Number of Shares in issue - Diluted	25,397,522
• Number of Shares held in treasury	nil
• Share Price – 52 week range	£3.20 - £1.67
• Current Share Price	£1.83
• Market Capitalisation (basic)	£45.87m (\$74.3m)
• Date of admission	29 July 2008
• Admission Price	50 pence per share

## Significant Shareholders

Holder	%	Holder	%
Henderson Global Investors	13.7%	New Fortress Finance Holdings Ltd	4.1%
Duncan Soukup	12.4%	Hargreave Hale Limited	3.2%
THAL Discretionary Trust	12.3%		
Standard Life	6.9%		
Lynchwood Nominees Limited	6.8%		



## Share Price - pence

### THAL share price – 5 year chart

THALASSA HLDG

■ THAL.L





## Financials - P&L (\$m's)

	<b>1H14</b>	<b>FY13</b>	<b>1H13</b>	<b>FY12</b>	<b>1H12</b>	<b>FY11</b>	<b>1H11</b>	<b>FY10</b>	<b>1H10</b>
Revenue	9.3	30.6	11.6	14.0	4.0	2.4	0.5	0.4	0.0
Cost of Sales	-5.2	-21.3	-7.7	-9.1	-2.1	0.0	-0.0	-0.1	-0.0
<b>Gross Profit</b>	<b>4.0</b>	<b>9.3</b>	<b>3.9</b>	<b>4.9</b>	<b>1.9</b>	<b>2.5</b>	<b>0.4</b>	<b>0.3</b>	<b>-0.0</b>
<i>Gross Margin</i>	43.7%	30.4%	33.6%	35.3%	46.9%	101.3%	93.8%	79.7%	n/a
Admin Expenses	-2.8	-4.4	-2.3	-2.9	-1.4	-1.2	-0.4	-0.5	-0.3
Depreciation / Impairment	-0.5	-0.7	-0.3	-0.6	-0.1	-0.9	-0.1	0.0	0.0
<b>Operating Profit/(Loss)</b>	<b>0.7</b>	<b>4.2</b>	<b>1.3</b>	<b>1.5</b>	<b>0.4</b>	<b>0.3</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.4</b>
<i>Operating Margin</i>	7.9%	13.7%	11.2%	10.6%	8.9%	14.1%	-12.9%	-47.0%	n/a
Net Financial Income/Expense	0.2	0.8	0.1	-0.2	0.0	0.0	0.0	0.7	0.6
<b>Profit before</b>	<b>0.9</b>	<b>5.0</b>	<b>1.4</b>	<b>1.3</b>	<b>0.4</b>	<b>0.4</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.2</b>
Tax	-0.2	-0.6	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit for the financial period</b>	<b>0.7</b>	<b>4.4</b>	<b>1.0</b>	<b>1.2</b>	<b>0.3</b>	<b>0.4</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.2</b>
<i>Net Margin</i>	8.0%	14.4%	9.0%	8.9%	8.4%	14.6%	-20.2%	135.4%	n/a

## Financials - Balance Sheet (\$m's)

	<i><b>1H14</b></i>	<i><b>FY13</b></i>	<i><b>1H13</b></i>	<i><b>FY12</b></i>	<i><b>1H12</b></i>	<i><b>FY11</b></i>	<i><b>1H11</b></i>	<i><b>FY10</b></i>	<i><b>1H10</b></i>
Goodwill	0.4	0.4	0.4	0.4	0.4	0.4	-	-	
Intellectual Property	2.9	2.9	-	-	-	-	-	-	-
Property, plant & equipment	13.4	8.2	7.6	7.9	7.9	7.0	7.7	7.7	5.8
Other	0.8	0.0	0.0	0.0	0.0	-			1.2
<b>Total non-current assets</b>	<b>17.4</b>	<b>11.4</b>	<b>8.0</b>	<b>8.3</b>	<b>8.3</b>	<b>7.4</b>	<b>7.7</b>	<b>7.7</b>	<b>7.0</b>
Inventory	0.9	0.7	1.4	0.1	-	-	0.1	-	-
Loans & receivables	7.3	1.9	0.8	-	-	-	-	0.0	0.2
Receivables	11.3	7.1	5.2	0.6	2.4	0.6	0.1	0.1	0.2
Cash	21.2	32.2	16.8	2.5	1.9	2.0	0.3	0.5	1.1
<b>Total Current Assets</b>	<b>40.6</b>	<b>41.9</b>	<b>24.3</b>	<b>3.2</b>	<b>4.4</b>	<b>2.5</b>	<b>0.5</b>	<b>0.6</b>	<b>1.5</b>
Trade & other payables	5.6	2.1	13.2	1.2	3.4	0.9	0.7	0.8	1.7
<b>Total Current Liabilities</b>	<b>5.6</b>	<b>2.1</b>	<b>13.2</b>	<b>1.2</b>	<b>3.4</b>	<b>0.9</b>	<b>0.7</b>	<b>0.8</b>	<b>1.7</b>
<b>Net Assets</b>	<b>52.5</b>	<b>51.2</b>	<b>19.1</b>	<b>10.3</b>	<b>9.3</b>	<b>9.0</b>	<b>7.4</b>	<b>7.5</b>	<b>6.8</b>



## Financials – Cash Flow (\$m's)

	1H14	FY13	FY12	FY11	FY10
<b>Net cash flow from operating activities</b>	<b>-0.2</b>	<b>-0.9</b>	<b>1.9</b>	<b>0.2</b>	<b>0.5</b>
<b>Cash flow from investing activities</b>					
Acquisition of IP	-	-2.9	-	-	-
Loans	-4.9	-1.9	-	-	-
Purchase of equipment	-5.7	-0.9	-1.4	-	-
Purchase of ERP system	-0.3	-	-	-	-
<b>Net cash flow from investing activities</b>	<b>-10.9</b>	<b>-5.7</b>	<b>-1.4</b>	<b>1.6</b>	<b>-</b>
<b>Cash flow from financing activities</b>					
Issue of ordinary share capital	-	35.4	-	-	-
Disposal of treasury shares	-	0.9	-	-	-
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>36.3</b>	<b>-</b>	<b>-0.3</b>	<b>-0.1</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>-11.1</b>	<b>29.7</b>	<b>0.5</b>	<b>1.5</b>	<b>0.4</b>
Cash & cash equivalents at start of period	32.2	2.5	2.0	0.5	0.1
<b>Cash &amp; cash equivalents at end of period</b>	<b>21.1</b>	<b>32.2</b>	<b>2.5</b>	<b>2.0</b>	<b>0.5</b>

## Financial Ratios

	<b>1H14</b>	<b>FY13</b>	<b>1H13</b>	<b>FY12</b>	<b>1H12</b>	<b>FY11</b>	<b>1H11</b>	<b>FY10</b>
<b>No. of shares in issue – basic (m's)</b>	25.1	23.9	16.4	11.9	9.7	9.7	7.2	7.2
<b>No. of shares in issue – diluted (m's)</b>	25.4	24.3	16.5	12.1	11.9	11.9	9.6	9.6
<b>Weighted average no. of shares – basic (m's)</b>	25.0	16.4	13.7	9.9	7.5	7.5	7.2	6.8
<b>EPS – Basic (US\$)</b>	<b>0.03</b>	<b>0.26</b>	<b>0.07</b>	<b>0.12</b>	<b>0.04</b>	<b>0.04</b>	<b>(0.01)</b>	<b>0.08</b>
<b>Weighted average no. of shares – diluted (m's)</b>	25.4	16.6	13.9	11.9	9.8	9.8	9.6	9.1
<b>EPS – Diluted(US\$)</b>	<b>0.03</b>	<b>0.26</b>	<b>0.07</b>	<b>0.10</b>	<b>0.03</b>	<b>0.03</b>	<b>(0.01)</b>	<b>0.06</b>

## Financial Ratios

<b>Investment Valuation Ratios</b>	<b>1H14</b>	<b>FY13</b>	<b>FY12</b>	<b>FY11</b>	<b>FY10</b>
P/Sl's	8.02x	2.6x	2.00x	3.40x	19.42x
P/EBITDA	59.1x	15.8x	13.1x	6.7x	n/a
P/E	101.5x	18.2x	48.7x	67.9x	n/a
P/BV	1.42x	1.5x	2.7x	0.9x	0.8x
EV/BV	1.01x	1.6x	2.5x	0.7x	1.1x
<b>Profitability Ratios</b>					
ROE	1.5%	18.4%	11.7%	4.0%	7.3%
ROA	1.5%	18.4%	10.5%	3.6%	6.6%
<b>Liquidity Ratios</b>					
Current Ratio	7.25	20.1	2.8	2.8	0.7



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