

INTERIM RESULTS



SATELLITE SOLUTIONS WORLDWIDE GROUP
PLC



SEPTEMBER 2017

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TODAY'S PRESENTATION

1

**Strategic
and
Operational
Update**

2

**Financial
Update**

3

Outlook



Strategic and Operational Update

EXECUTIVE SUMMARY

WHO WE ARE

- Europe's leading and World's fourth largest provider of fast broadband via satellite and fixed wireless to consumers and businesses
- More than 95,000 customers across 31 countries
- Over 90% recurring revenue
- Directors and employees own 23% shareholding

GROWTH STRATEGY

- To increase our leadership position in remote and rural areas
- Target continued growth organically and via acquisition
- Consider further geographical expansion
- Scalable business model supported by proprietary sales and billings platform, driving economies of scale

MARKET OPPORTUNITY

- In Europe c.20m (UK c.250,000) households have < 2 Mb connection speed
- In Australia c.250,000 households unserved by satellite and 750,000 by fixed wireless
- Structural demand for high speed internet
- Broadband access supported by government schemes
- Technology enhancements delivering increases in speed and customer experience
- On target to achieve 100,000 Group customers by end of 2017

ACQUISITIONS

- Proven technology and business model plus the ability to target attractive earnings enhancing acquisitions
- 15 acquisitions completed since May 2015 in 7 countries; total invested £32m
- Continue European and Australian consolidation and entry to new high growth markets
- Recently raised £8m of gross placing proceeds for the acquisition of Quickline, a leading UK fixed wireless business, along with other bolt-on opportunities

WHAT WE DO

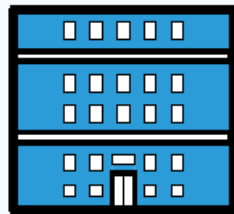
We deliver a portfolio of satellite and fixed wireless super-fast broadband offerings.

We do this by harnessing abundant satellite capacity in the sky, and deploying the latest generation radio technology, that isn't dependent on the local infrastructure.

CUSTOMERS



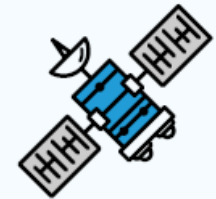
INDIVIDUALS (90%)



BUSINESSES (10%)



SOLUTIONS



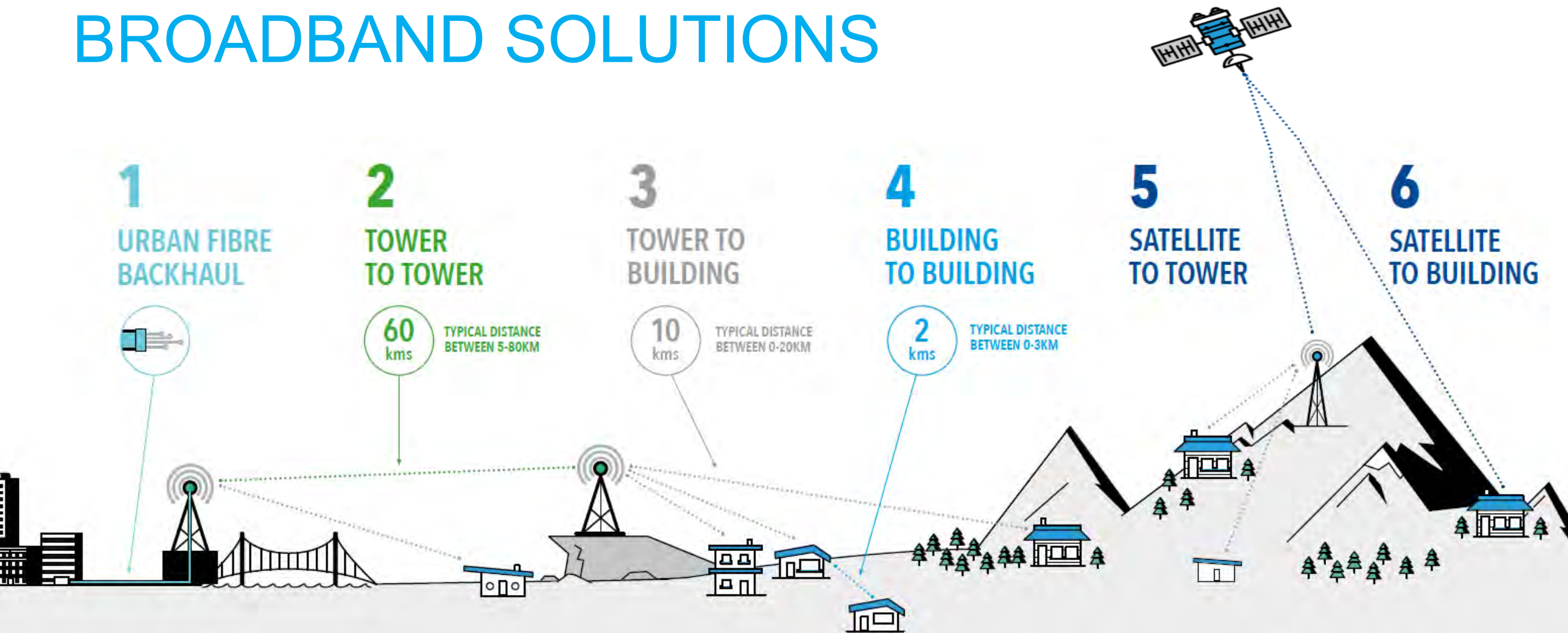
SATELLITE (75%)



FIXED WIRELESS (22%)

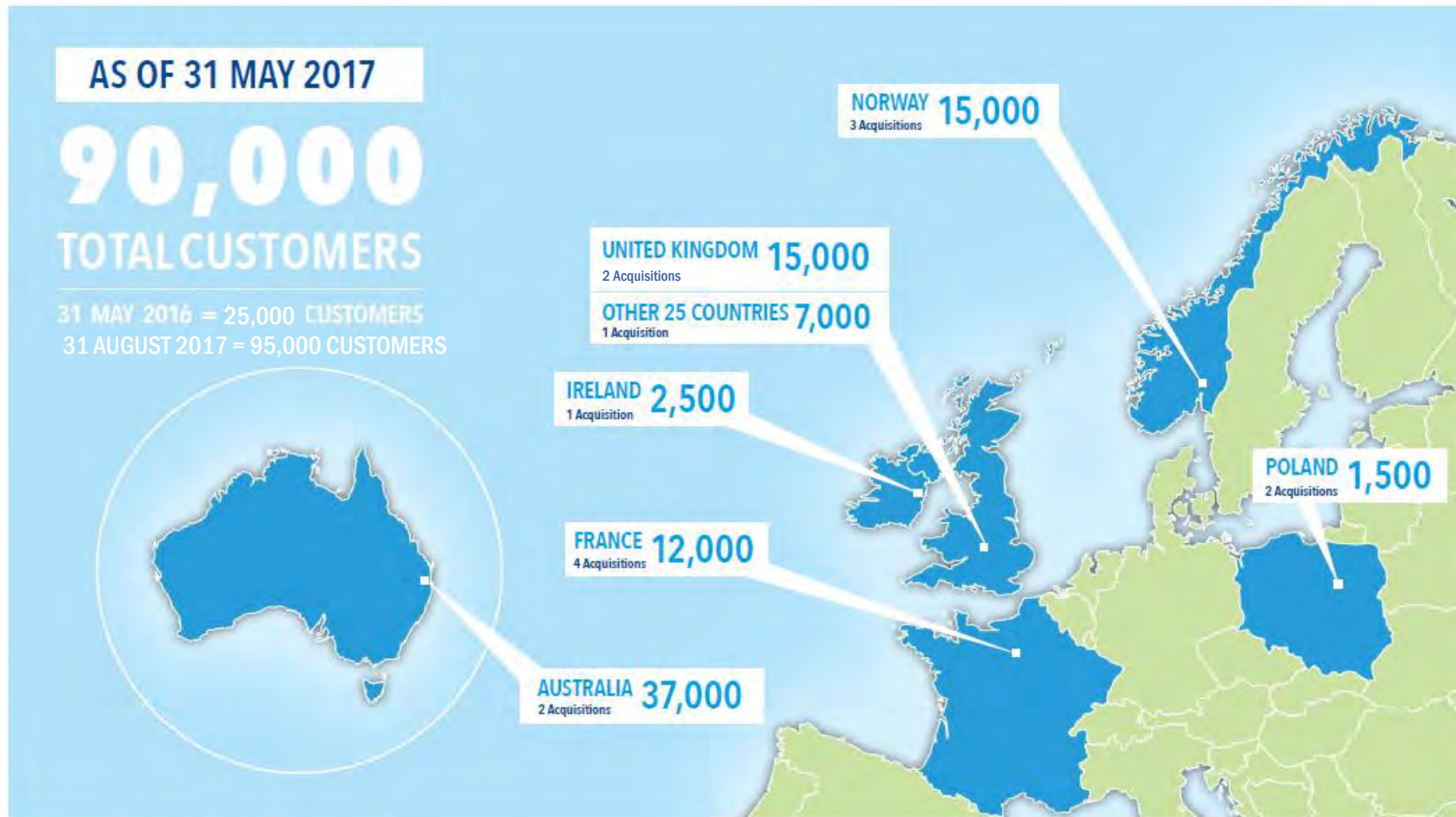
Balance Australian
Fibre customers

OUR CUSTOMER BROADBAND SOLUTIONS



Delivering high speed mission critical broadband to a targeted customer base (last mile / rural) where often there is no viable alternative

OPERATING FOOTPRINT



Breakdown of customers by country is approximate.

HEADQUARTERS

- Bicester, England.

KEY OPERATIONAL HUBS

- Dublin
- Warsaw
- Oslo
- Paris
- Brisbane

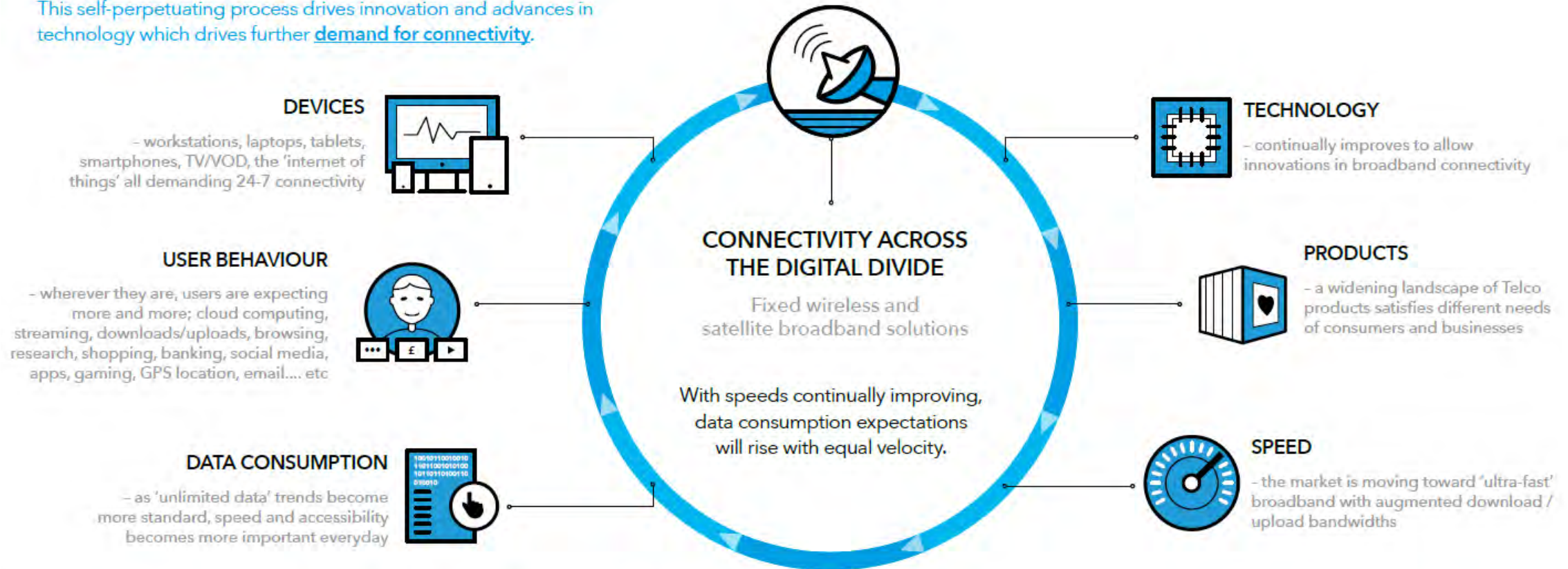
PLATFORM FOR GROWTH

Using our established operating footprint and global infrastructure, we can not only scale-up but also perform roll-ups within both our existing markets but also new markets.

This creates a dynamic platform for growth as new markets and territories become viable opportunities.

DEMAND FOR CONNECTIVITY

This self-perpetuating process drives innovation and advances in technology which drives further demand for connectivity.



2016: 3.4BN INTERNET USERS

- still only 46% penetration

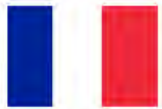
2016: AVERAGE U.S. ADULT NOW SPENDS 5.6 HOURS PER DAY CONSUMING DIGITAL MEDIA

- this has doubled since 2008

BY 2020: M2M CONNECTIONS WILL REPRESENT 46% OF CONNECTED DEVICES

- Internet of Things (IoT)

REGULATORY DRIVERS



GOVERNMENT VOUCHER SCHEMES

2014 – Launch of ‘Subvention’ scheme in France



2016 – UK Government launch Voucher Scheme to provide funding for satellite and fixed wireless broadband



NORWEGIAN GOVERNMENT GRANTS

– for fixed wireless communities deployment.
£500k+ awarded to date



AUSTRALIAN GOVERNMENT SUPPORT

NBNCo – Government scheme in Australia supporting up to 400,000 satellite customers and 600,000 fixed wireless customers



EU COMMITMENT

Europe 2020 Digital Agenda for Europe Strategy – all citizens to be connected by 2020: **Satellite / Fixed Wireless is the most viable way to achieve this.**

EU SPEED TARGETS 2020 = 30 Mb >>>>>> 2025 = 100 Mb

BDUK GRANTS

Broadband Delivery
throughout the UK



SUPERFAST BRITAIN - An initiative by the Department of Culture, Media and Sport.

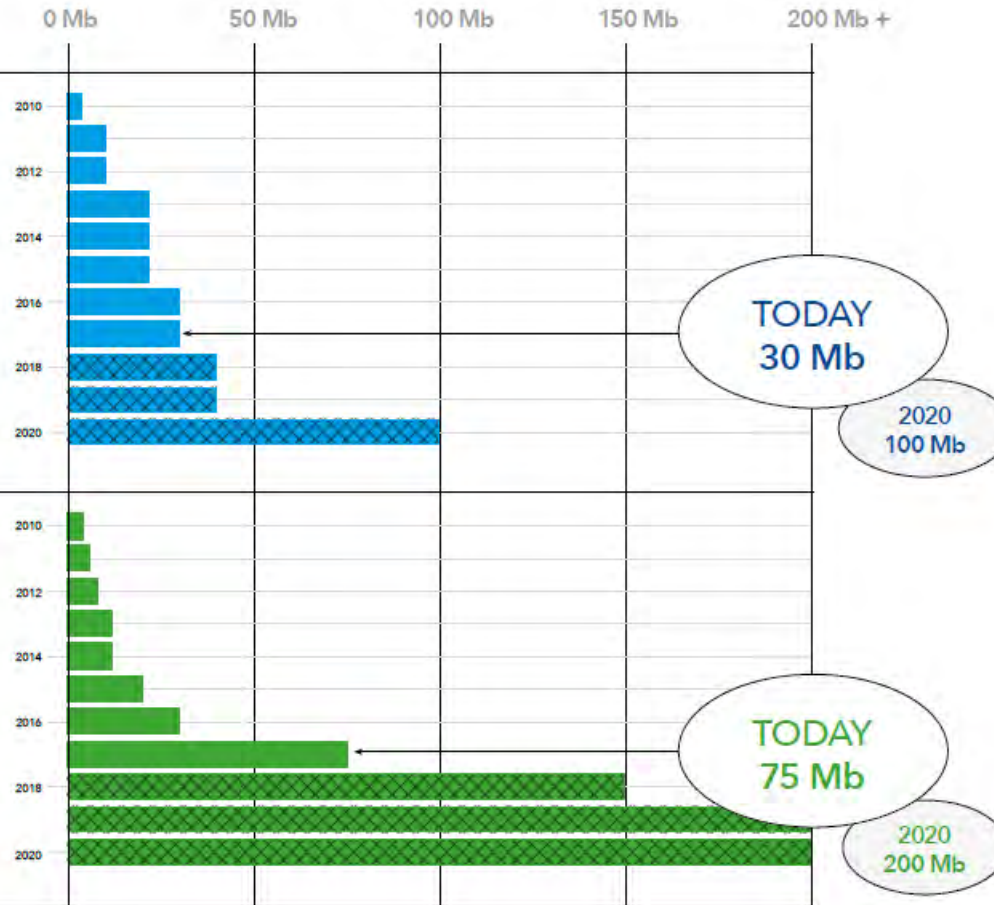
- UK Government has released £150m for grants (to be assigned before end of 2018) relating to improving broadband speeds and infrastructure in counties across England and Scotland for up to 600,000 addressable premises (Grant designed to fund kit and enable a more open market).
- Achievement of speeds to be in line with Europe 2020 Digital Agenda (30 Mb).

COMPETITIVE SEEDS / PRICES

SATELLITE BROADBAND



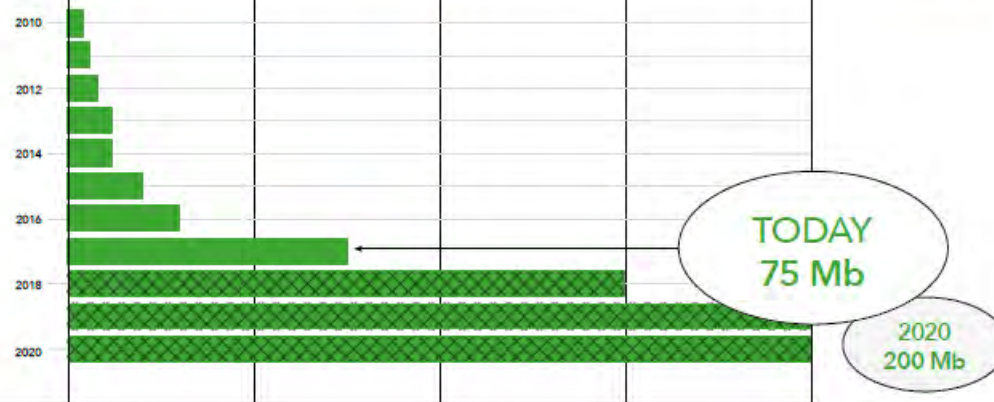
Exponential increase in efficiency of satellite and ground technology means significant improvement in speed and reduction in cost.



FIXED WIRELESS BROADBAND



Improvements in hardware and spectrum efficiency along with better resilience to interference means significant steps forward in performance.



Satellite Solutions' R&D department roadmap

Global average connection speed
7.0 Mb

90% OF GLOBAL USERS
have average connection speeds of
LESS THAN 25 Mb

Average UK broadband speed
36.2 Mb

Average UK rural speed
12.2 Mb

1.4m UK households less than 10 Mb

0.25m UK households less than 2 Mb

8% OF SMALL BUSINESSES
mainly in rural locations (UK), only
have access to broadband speeds of
LESS THAN 10 Mb

MARKET OPPORTUNITY

DATA CONSUMPTION NO SIGN OF SLOWING

Explosive growth in data consumption will continue to drive demand for high speed broadband

Global projection
by 2021

61 GB of data
per month per user
(up from
24 GB in 2016)



20m EUROPEAN HOMES

with broadband speeds < 2 Mb



0.25m UK HOMES

with broadband speeds < 2 Mb



1m PREMISES IN AUSTRALIA

identified as suitable for
satellite or fixed wireless

GLOBAL IP TRAFFIC WILL CONTINUE TO INCREASE

CAGR 2016-2021

Global 24%

Western Europe 22%

Central & Eastern Europe 22%

APAC 26%

Global projection
by 2021

82% of traffic expected
to be video based
(up from
73% in 2016)

THE DIGITAL DIVIDE WIDENS EVERYDAY

DUAL STRATEGY FOR GROWTH

1. ORGANIC GROWTH

- Ever increasing demand for high speed broadband
- Government led and funded initiatives
- Continued focus on sales, marketing and customer service
- Potential to explore scope for large scale, strategic distribution partners

2. ACQUISITIONS

- Strict criteria
- Acquisition of quality customer bases
- Disciplined approach to valuation
- Well positioned to execute at attractive multiples
- Highly fragmented market – significant scope and network support for consolidation
- Targeted geographic expansion

Acquisition Strategy has evolved over time in line with the size and scale of the business. There's essentially a dual rationale for acquisitions...



MARKET ENTRY

An effective way of accelerating growth into a key market place



CONSOLIDATION

Bolt on acquisitions to existing operating hubs to generate scale benefits and market share

DETAILED EVALUATION CRITERIA

- ✓ Target attractive valuation/ earnings accretion metrics
- ✓ Operational leverage / cost synergies available (purchasing power optimisation / operational gearing)
- ✓ People – Skills & Capabilities (Technical, Commercial and Management Skills)

ACQUISITIONS OVERVIEW

DATE	COMPANY	COUNTRY	# CUSTOMERS	CONSIDERATION £m	PRICE PER CUSTOMER £	RATIONALE
Jun-15	SkiFi	Denmark	149	0.05	321	→
Jul-15	Onwave	Ireland	2,300	0.64	280	→
Aug-15	Sat2way	France	5,500	0.61	111	→
Nov-15	Connexion Verte	France	3,500	0.79	227	+
Dec-15	Hetan	Poland	273	0.02	88	→
Dec-15	AVC Solutions	Poland	587	0.11	189	+
Apr-16	IDHD	France	542	0.14	264	+
Jul-16	Avonline	UK	9,500	10.00	1,053	+
Aug-16	Breiband	Norway	13,000	6.60	508	→
Aug-16	Skymesh	Australia	28,000	5.20	186	→
Nov-16	Vivéole	France	1,900	0.78	412	+
Mar-17	BorderNet	Australia	3,500	1.01	291	+
Mar-17	ASDN	Norway	333	0.08	250	+
Mar-17	NextNet	Norway	1,680	0.52	312	+
Aug-17	Quickline	UK	4,500	5.00	1,111	→
	ACQUIRED TOTAL		75,264	31.55	419	
	CURRENT TOTAL		80,883			

M&A TRACK RECORD

- 15 acquisitions, 7 jurisdictions
- Added over 75k customers
- Total consideration of £31.55m
- Average cost of customer acquisition £419
- Annualised Revenue of over £33m
- Represents a Multiplier 0.89* Annual ARPU, 2.3* Annual GM

→ Market entry + Consolidation

H1 2017 OPERATIONAL HIGHLIGHTS

■ Growth

Significant increase in customer base and revenues whilst reducing churn
Continued investment in infrastructure to support growth – including Pathfinder (ERP System) development

■ RCF facility

Agreed a £5m revolving credit facility from HSBC to fund acquisitions and working capital

■ Continued Roll Up

- o Three acquisitions across two existing hubs completed
- o NextNet and ASDN in Norway
- o BorderNET in Australia

Post period Quickline acquisition in UK hub completed

■ Virtual Network Operating (VNO) Agreement

Signed with SES Telecom Services in Luxembourg to provide new satellite broadband capacity to support sales in European markets

■ Norwegian Contract Win

Secured a £0.5m (NOK5.6m) Norwegian government contract for a new fixed wireless network



Financial Update

SUMMARY PERFORMANCE

Total revenue increased by **H1 16 : £5.7m**
↑ 261% to £20.6m

↑ *LFL Revenue growth*
13% to £20.6m **H1 2016 :
£18.3m**

Recurring revenue increased to **H1 16 : 88% at
£5.1m**
↑ 90% at £18.6m

£2.0m **2016 : (£0.5m)**
Underlying EBITDA **↑**

Loss before Tax
− £3.9m **H1 2016 :
-£1.9m**

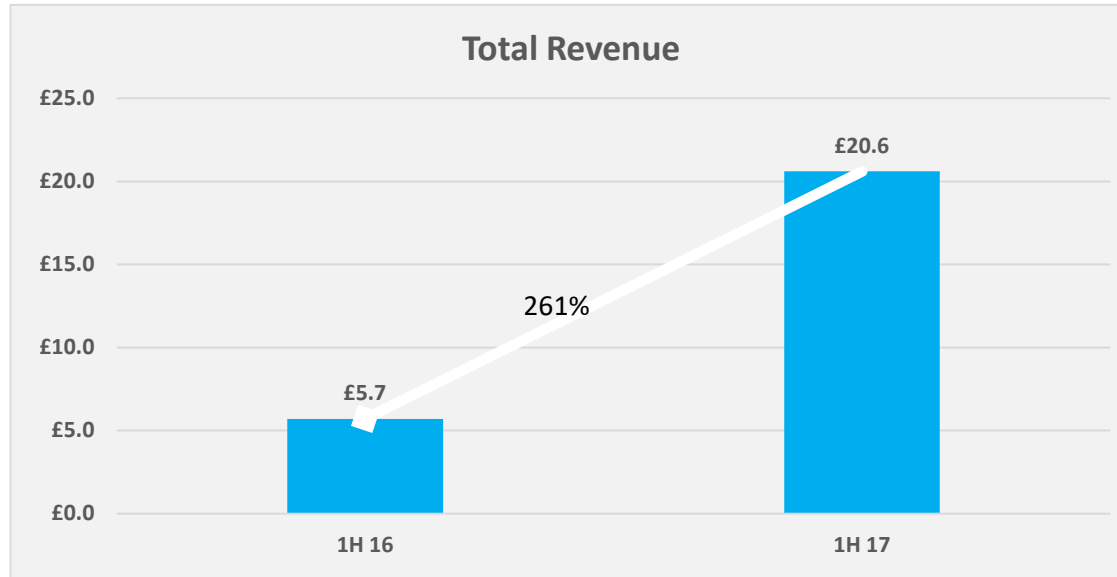
EPS
(0.74p) **H1 2016 :
(0.62p)**
pershare

Net Debt as at May 2017 **H1 2016
£0.5m**
£13.2m **↑**

Customer base as at May 2017 **90,000** **↑** **H1 2016 :
25,000**

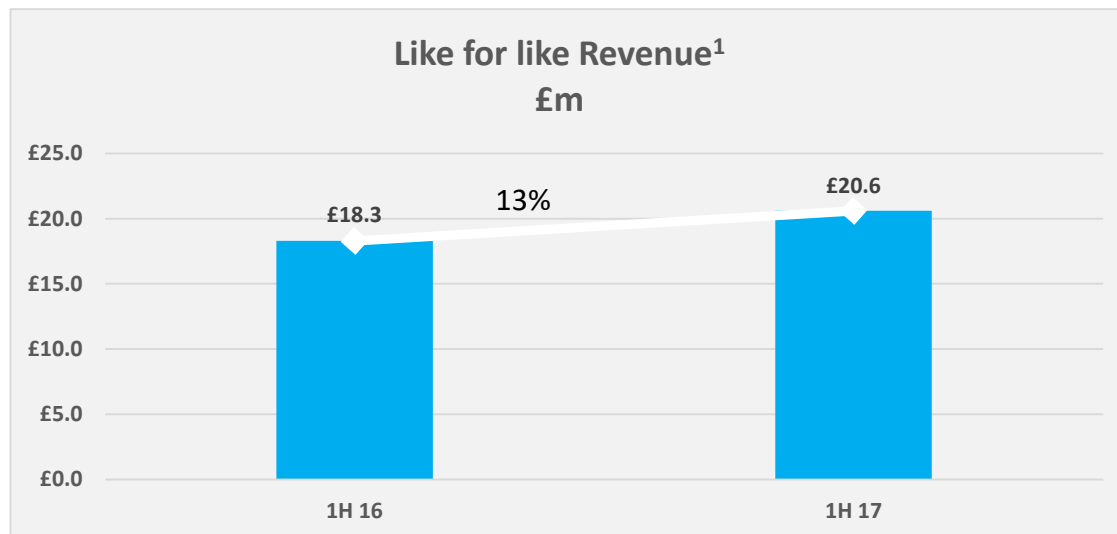
↑ *Operating Hubs increased to* **6** **2016 :
4**

GROUP KPIs



■ Total Revenue 261%

- Indicator of activity levels and scalability
- Growth split organic (12%) and acquisitions (88%)
- Recurring Revenue² increased to £18.6m (90%) (1H16 £5.1m 88%)

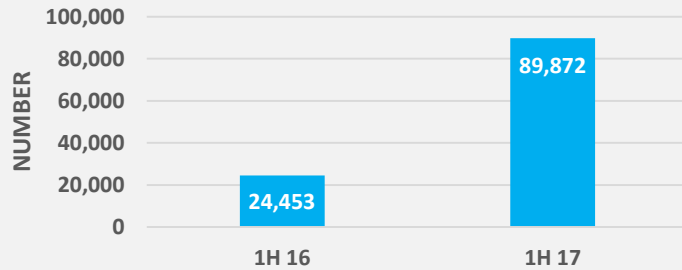


■ Like for Like Revenue growth 13%¹

- measure of growth in revenue, adjusted for acquisitions
- LFL sales for first 2 months of H2 continued at double digit growth

GROUP KPIs

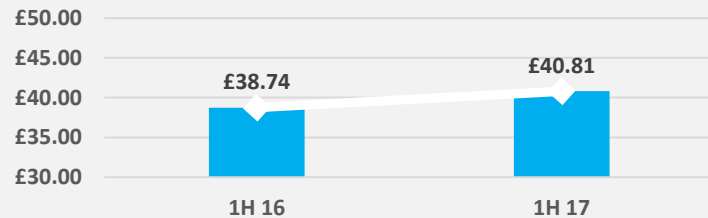
Customer Base



Customer Base 90k

- Indicator of scalability
- Growth of 260% - increase of c65.4k
- Growth split organic (12%) and acquisitions (88%)

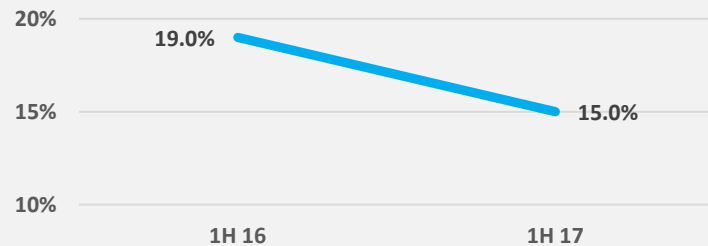
ARPU



ARPU c£40/ user / month

- Remaining steady
- Vary by region / product offering
- Sales mix monitored via served product offerings by region

Churn %

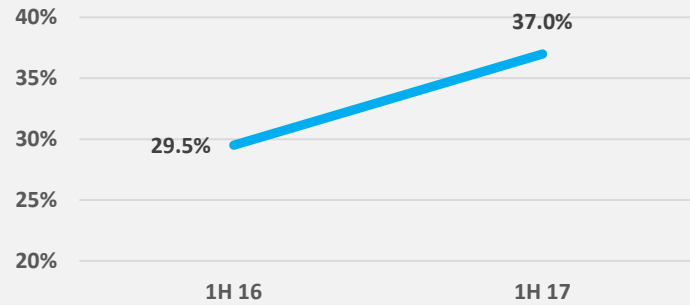


Annualised Churn 15%

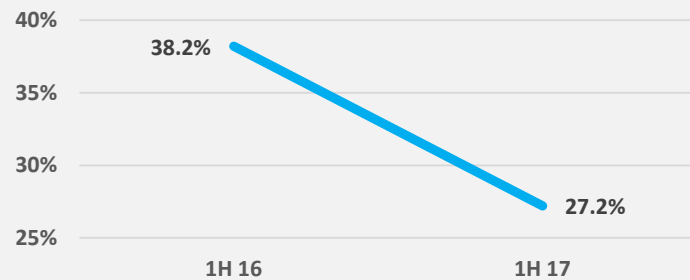
- Focus on reducing further
 - Easier upgrade/downgrade options
 - Early contact during promotion periods

GROUP KPIs

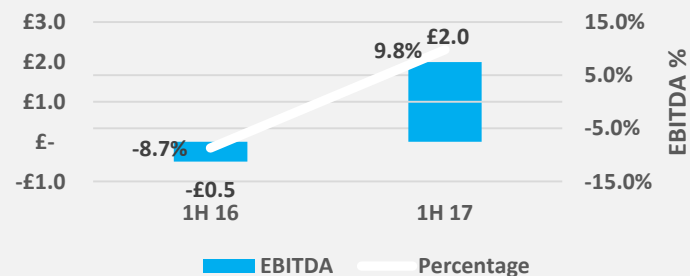
Gross Profit Margin



Overheads as % of Sales

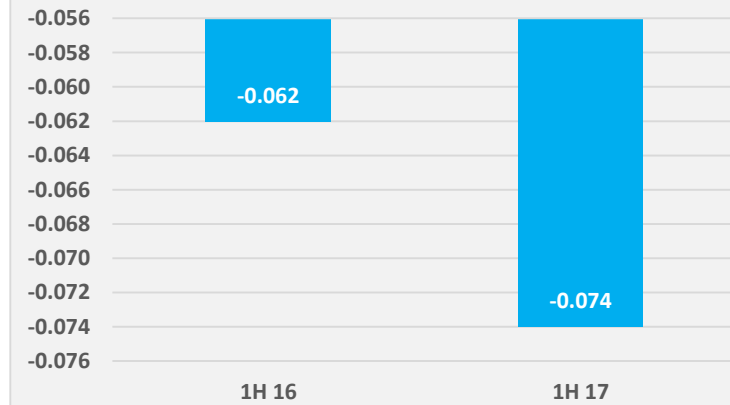


EBITDA in £ and %

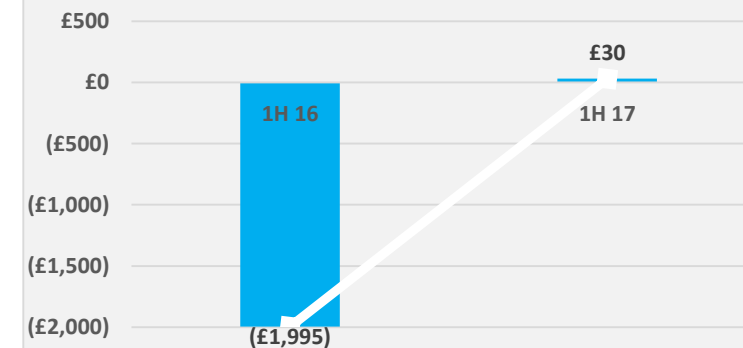


**Disciplined Gross
Margin focus and
Operational Gearing
resulted in positive
EBITDA and 9.8%
EBITDA margin**

Earnings Per Share - £



**Operating Cash After Movement In
Working Capital - £000**



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

£m	Unaudited May '17	Unaudited May '16
Revenue	20.64	5.71
Gross Profit	7.63	1.69
Overheads	(5.61)	(2.18)
EBITDA	2.02	(0.50)
Depreciation	(1.18)	(0.09)
Amortisation	(3.14)	(0.62)
Acquisition and deal related costs	(0.56)	(0.44)
Share based payments	(0.10)	(0.25)
OPERATING LOSS	(2.96)	(1.90)
Interest	(0.98)	(0.02)
LOSS BEFORE TAX	(3.94)	(1.91)
Taxation	(0.05)	0.00
Loss for period	(3.99)	(1.91)
Shares in issue - Weighted Avg for period (millions)	537.4	308.1
EARNINGS PER SHARE (basic) (pence)	(0.74)	(0.62)
<i>Operating profit/(loss) adjusted¹</i>	<i>0.84</i>	<i>(0.58)</i>
<i>Loss before tax adjusted²</i>	<i>(0.14)</i>	<i>(0.60)</i>
<i>Loss for period adjusted³</i>	<i>(0.19)</i>	<i>(0.60)</i>

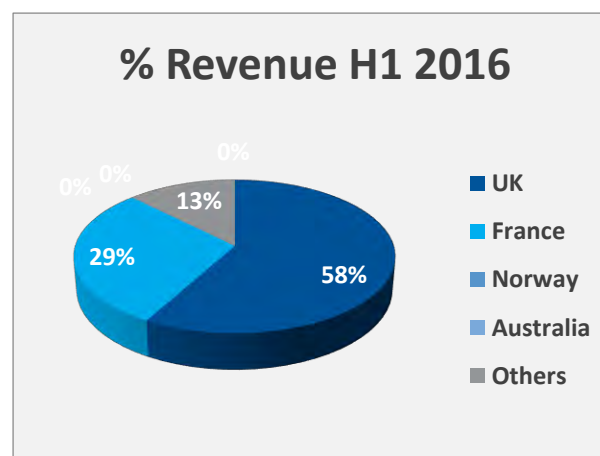
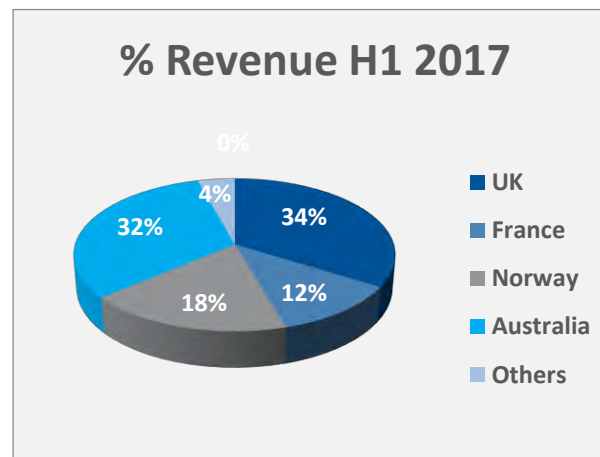
- **Depreciation** at 5.7% revenue (1H16 1.6%)
 - Infrastructure investment
- **Amortisation** of intangibles on acquisitions (principally customer contracts)
- **Other items**
 - fundraising / deal fees / share option charge
- **Interest Charges**
 - BGF (10%) pa + Redemption Premium / HSBC (3.99%+LIBOR) pa
- **(Loss) per share** (0.74p) (1H16: (0.62p))

Notes:

1. Calculated by taking EBITDA less Depreciation
2. Calculated by taking Operating profit/(loss) adjusted less Net Financial Items
3. Calculated by Loss before tax adjusted less tax

BUSINESS MIX BY GEOGRAPHY

Segment	Revenue	
	Unaudited 6 months to 31/05/2017 £000	Unaudited 6 months to 31/05/2016 £000
UK	£6,988	£3,316
France	£2,399	£1,679
Norway	£3,774	£0
Australia	£6,601	£0
Other	£878	£714
Total	£20,640	£5,709



Segment	EBITDA	
	Unaudited 6 months to 31/05/2017 £000	Unaudited 6 months to 31/05/2016 £000
UK	1,203	(354)
France	295	27
Norway	640	0
Australia	324	0
Other	110	163
PLC	(548)	(331)
Total	£2,024	(£495)

PLC represents Group Central Costs

SUMMARY CASH FLOWS

Cash flow from Operating Activities	H1 17 £m	H1 16 £m
Cash inflow arising from:		
Loss before tax	(3.99)	(1.91)
Interest	0.98	0.02
Taxation	0.05	0.00
Amortisation and impairment of intangible assets	3.14	0.62
Depreciation charge	1.18	0.09
Other related movements	(0.24)	0.13
Operating cash flows before movements in working capital	1.11	(1.06)
(Decrease)/Increase in working capital	(1.08)	(0.94)
Operating cash flows after movements in working capital	0.03	(2.00)
Interest	(0.98)	(0.02)
Net cash flow used in operating activities	(0.95)	(2.01)

Net Debt	£m
Net Debt at 1 Jun 16	(0.5)
Proceeds of unsecured loans	(12.0)
Proceeds from RCF	(3.3)
Repayment of Loans	2.0
Movement in Cashflow	0.6
Net Debt at 31 May 17	(13.2)

Source: Companies consolidated results.

Operating Cash Flow Conversion is calculated as Operating Cash Flow after working capital as a percentage of EBITDA

■ Operating Cash Flows – before WCAP

- Improved £1.06m outflow to a £1.11m inflow
- After £0.7m exceptional costs 1H16 and after £0.7m exceptional costs 1H17

■ Operating Cash Flows – after WCAP

- Improved £2m outflow to a £30k marginal inflow
- **Improvement in Operating cash flow conversion** of 1.5% (1H 2016 -403.0%).

■ Other Cash Movements in period

- Purchase of Fixed Assets - £1.03m
- Purchase of Intangibles - £1.78m
- Net proceeds from loans - £2.5m

■ Impact - Net decrease in cash in 1H17 to £(1.26m) (1H16 £(0.17m))

■ Cash at 31 May 17 £2.05m (1H16 £1.5m)

SUMMARY BALANCE SHEET

	Unaudited H1 17 £000	Unaudited H1 16 £000	Audited FY 16 £000
Intangible assets	£24,338	£4,655	£24,865
Deferred Tax asset	£622	£0	£622
Property Plant and Equipment	£5,173	£328	£4,934
Inventory	£1,398	£254	£1,349
Trade & Other Receivable	£5,397	£1,822	£5,792
Trade Payables	(£11,008)	(£4,194)	(£9,821)
Other Creditors and Accruals	(£8,127)	(£1,754)	(£9,456)
Taxes	(£1,692)	(£424)	(£1,211)
Net (Debt)/Cash	(£13,174)	(£498)	(£9,412)
Net Assets	£2,927	£189	£7,662

Intangible Assets

- Includes Acquisitions of Breiband, Skymesh and Avonline in H2 16 plus 3 smaller acquisitions in H1 17, less amortisation.

PPE

- Includes purchased £1.5m Assets and £3.7m Assets on acquisitions. H1 17 movement up £239k on FY 16 due to purchased assets of £1m, acquired Assets of £400k, less depreciation of £1.18m

Inventory

- Increased due to acquisitions

Trade Receivables

- Includes £2.6m from acquisitions from H2 16 with cash collections improving from FY16 of £395k in H1 17

Trade Payables

- Includes £3.3m from acquisitions in H2 16 and increase due to extended payment terms at half year from major Air Time providers

Other Creditors

- Included £4m of Deferred Tax

Net Debt

- Includes BGF and HSBC facility

Outlook

SUMMARY & OUTLOOK

- Business scaling organically and by acquisition
- Growing recurring revenue base
- Enhanced operating footprint, product offering and talent, visibility of capacity and speed improvements
- Improved Operating Cash generation
- Focus on driving Gross Margins and Overhead efficiencies in the short to medium term
- Confident with market expectations for the full year
- Following the acquisition of Quickline we are ready to consider further acquisitions in H2 2017 and beyond as we continue to become a Global player in the delivery of superfast broadband

APPENDICES



Satellite Solutions
Worldwide.

SATELLITE SOLUTIONS WORLDWIDE GROUP

PLC



THE MANAGEMENT TEAM

EXECUTIVE MANAGEMENT TEAM

Frank Waters - CFO



A highly experienced Finance Director with a strong track record in financial control for high growth and entrepreneurial companies in consumer electronics and technology. Frank has been with the company since 2013.

Andrew Walwyn - CEO



Andrew co-founded SSW in November 2008 following a dynamic career in the technology and telecoms sectors, working with Carphone Warehouse, Tiny Computers, Time Computers and DX Communications.

Simon Clifton - CTO



Simon co-founded SSW utilising his extensive experience in satellite broadband product development, including its evolution from Ku band to Ka band. Previously, Simon was instrumental in the success of the distribution business for Phones International Group working alongside Peter Jones.

NON-EXECUTIVE BOARD DIRECTORS

Michael Tobin ~ Chairman

- Technology entrepreneur with over 30 years' experience in the telecoms & technology sector.
- Previous roles include CEO of TelecityGroup plc from 2002 to 2014.
- Currently holds numerous non-executive directorships including Teraco, Datapipe, Itconic and acts as advisor to the board of OCom.

Paul Howard ~ NED

- Joined the Company as Non-Executive Director in Sept 2015.
- Spent over 15 years with Cazenove as a telecoms and media analyst.
- Currently an advisor to Oakley Advisory,
- qualified accountant.

Steve Morana ~ NED

- Joined the Company as Non-Executive Director in Feb 2017.
- Previously CFO of Zoopla Property Group plc, the FTSE250 digital media group, which also owns the uSwitch business.
- Also spent 10 years at Betfair plc during which time he acted as CFO and interim CEO.
- Previously on the board of Boohoo.com plc, currently on board of GVC plc.

SINGLE PROPRIETARY PLATFORM



Satellite Solutions
Worldwide.

INTERIM RESULTS SEPTEMBER 2017

BILLING & CONSUMER MANAGEMENT PLATFORM

CORE ATTRIBUTES

Network / Geography / Currency /
Customer type / tax regime

Real time connectivity with satellite
networks
Fully integrated banking / 3rd parties

Cloud based architecture offering
flexibility and high volume
scalability without large capex need

CORE BENEFITS

Higher ARPU / cross sell

Lower churn

Higher referral rates

High customer satisfaction

Low cost to serve

*Robust scalable platform for integration of customer bases
that deliver industry-leading **customer experiences**.*

GROUP CASH FLOW

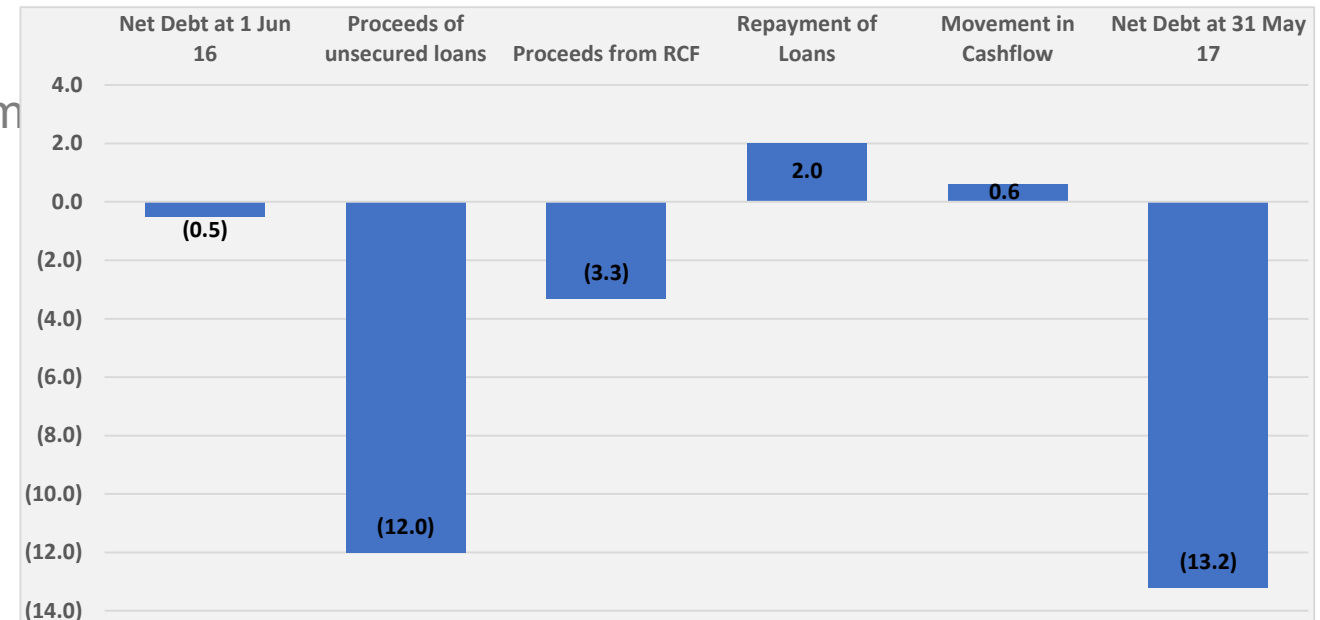
Free cash flow

Free Cash Flow Conversion⁽²⁾ of -761.5% (1H 2016 -375.3%)

- As investment in FA / Infrastructure of c£1.0m

Free cash flow

- Free Cash Flow Conversion of -761.5% (1H 2016 -375.3%)



Source: Companies consolidated results.

1. Operating Cash Flow Conversion is calculated as Operating Cash Flow as a percentage of EBITDA – 30/2024

2. Free cash flow (net cash flow from operations – CAPEX) conversion = FCF / Adjusted (for amortisation and Exceptional items) Net Loss

Consolidated Statement of Cashflows

	Unaudited 6 months ended 31 May 2017 £000	Unaudited 6 months ended 31 May 2016 £000	Audited 12 months ended 30 November 2016 £000
Cash flows from operating activities			
Loss before tax	(£3,990)	(£1,912)	(£6,036)
Interest	£980	£17	£819
Taxation	£52	£0	(£161)
Amortisation and impairment of intangible assets	£3,136	£620	£2,995
Depreciation charge	£1,181	£89	£930
Share based payments	£106	£252	£316
Foreign exchange variance and other non-cash items	(£350)	(£126)	£47
(Decrease)/Increase in working capital	(£1,084)	(£935)	£1,730
Operating cash flows after movements in working capital	£31	(£1,995)	£640
Interest paid	(£980)	(£17)	(£819)
Net cash used in operating activities	(£949)	(£2,012)	(£179)
Investing activities			
Purchase of assets	(£1,032)	(£157)	(£975)
Purchase of intangibles	(£1,781)	£0	(£768)
Cash within subsidiaries acquired	£0	£0	£552
Loans within subsidiaries acquired	£0	£0	(£1,000)
Purchase of investments	£0	£0	(£20,083)
Net cash used in investing activities	(£2,813)	(£157)	(£22,274)
Financing activities			
Proceeds from issue of ordinary share capital net	£0	£0	£12,100
Proceeds from Loans	£2,500	£2,000	£12,000
Cash generated from financing activities	£2,500	£2,000	£24,100
Net (decrease) / increase in cash and cash equivalents	(£1,262)	(£169)	£1,647
Cash and cash equivalents at beginning of period	£3,318	£1,671	£1,671
Cash and cash equivalents at end of period	£2,055	£1,502	£3,318

Consolidated Statement of Financial Position

	Unaudited As at 31 May 2017 £000	Unaudited As at 31 May 2016 £000	Audited As at 30 November 2016 £000
Non-Current Assets			
Intangible assets	£24,286	£4,603	£24,813
Investments	£52	£52	£52
Deferred Tax asset	£622	-	£622
Property Plant and Equipment	£5,173	£328	£4,934
Total Fixed Assets	£30,133	£4,983	£30,421
Current Assets			
Inventory	£1,398	£254	£1,349
Trade & Other Receivable	£5,397	£1,822	£5,792
Cash and Cash Equivalents	£2,055	£1,502	£3,318
Total Current Assets	£8,850	£3,578	£10,459
Current Liabilities			
Trade Payables	(£6,651)	(£2,224)	(£5,654)
Other Creditors and Accruals	(£8,127)	(£1,754)	(£9,456)
Payroll taxes	(£420)	(£178)	(£335)
VAT	(£1,272)	(£246)	(£876)
Total Current Liabilities	(£16,470)	(£4,402)	(£16,321)
Non-Current Liabilities			
Loans and debt facilities	(£15,229)	(£2,000)	(£12,730)
Other payables	£0	(£1,505)	-
Deferred taxation	(£4,357)	(£465)	(£4,167)
Total Non-Current Liabilities	(£19,586)	(£3,970)	(£16,897)
Total Liabilities	(£36,056)	(£8,372)	(£33,218)
Net Assets	£2,927	£189	£7,662
Equity			
Share Capital	£5,390	£3,081	£5,362
Share Premium	£15,817	£4,414	£15,589
Other Reserves	(£872)	£945	(£86)
Revenue Reserves	(£17,408)	(£8,251)	(£13,203)
Total Equity	£2,927	£189	£7,662



**Satellite Solutions
Worldwide.**
INTERIM RESULTS SEPTEMBER 2017

SUMMARY BALANCE SHEET

	Unaudited H1 17 £000	Unaudited H1 16 £000	Audited FY 16 £000	Unaudited H1 17 v H1 16 £000	Unaudited H1 17 v FY 16 £000
Intangible assets	£24,338	£4,655	£24,865	£19,683	(£527)
Deferred Tax asset	£622	£0	£622	£622	£0
Property Plant and Equipment	£5,173	£328	£4,934	£4,845	£239
Inventory	£1,398	£254	£1,349	£1,144	£49
Trade & Other Receivable	£5,397	£1,822	£5,792	£3,575	(£395)
Trade Payables	(£11,008)	(£4,194)	(£9,821)	(£6,814)	(£1,187)
Other Creditors and Accruals	(£8,127)	(£1,754)	(£9,456)	(£6,373)	£1,329
Taxes	(£1,692)	(£424)	(£1,211)	(£1,268)	(£481)
Net (Debt)/Cash	(£13,174)	(£498)	(£9,412)	(£12,676)	(£3,762)
Net Assets	£2,927	£189	£7,662	£2,738	(£4,735)

QUICKLINE COMMUNICATIONS



Acquisition of one of the leading providers of fixed wireless broadband in the UK with c4,500 customers for £5m (including £2m tangible fixed assets), payable £3m in cash and £2m in shares.

STRATEGIC RATIONALE

- SSW currently has no fixed wireless presence in the UK in a market with significant B2B/B2C potential
- Post acquisition, SSW would be well placed to deliver a total solution for last mile broadband in the relevant regions



 Quickline current network coverage

OPERATIONAL BENEFITS

- Fixed wireless technology being deployed with speed of up to 150 Mb
- Business heritage in providing innovative large scale B2B solutions
- Quickline operations team to fulfil a portion of UK satellite customer installations
- Quickline has a range of Ofcom accreditations / certifications

STRATEGIC OPPORTUNITY

- Quickline has already received £2m of BDUK funding to date (2016 for North Lincolnshire)
- Shortlisted for £20.5m BDUK Grant for North Yorkshire, decision expected shortly with targeted deployment commencing H2 2017
- In partnership with Cambium Networks, the opportunity to work with Breiband (Norway) to facilitate wider European roll out of fixed wireless in the future