

I bought shares in NavTech in 1998 at €50 a share. At that time, nobody knew that they had invented, you know, just made up two-thirds of their revenue based on a non-existent company in Hong Kong! In 1999 they went up to €60 and I was quite happy with my investment. The share price stayed the same until the scandal broke in 2001 and by 2002, my shares were worth €5 each! Imagine – 97 per cent of their declared earnings came from the imaginary company that their auditor never checked!

Even though the shares I bought in 1999 were terribly expensive, €115 each, I had total confidence that Com.TV would just get better and better. Little did I know that they were in fact losing millions every day on expensive loss-making acquisitions. I saw the share price fall to €80 in 2000, €50 in 2001, €40 in 2002. I kept waiting for the price to go back up again before selling, but by 2003 they were still only worth €45, so I decided to cut my losses and sell anyway.

From 1992 to 1995 there was a downturn in prices and they fell from \$36 to \$28. From 1995 to 1998 the value of shares started its spectacular ascension to \$48 and continued to skyrocket till it reached a record high of \$63 in 1999, and then, nosedived to an all time low of \$7 in 2002.