

## **Interim report for the nine months ended January 31, 2004**

### **Thrane & Thrane A/S**

The Board of Directors of Thrane & Thrane has approved the company's interim report for the nine months ended January 31, 2004 as attached. The interim financial statements are unaudited. The comparative figures have not been restated to reflect the acquisition of LandSea Systems, Inc.

Thrane & Thrane will review the interim report at an investor presentation to be held at 1:00 p.m. today. The meeting will be held at The Danish Society for the Advancement of Business Education, FUHU, Fiolstræde 44, DK-1171 Copenhagen K, Denmark.

#### **Thrane & Thrane A/S**

Waldemar Schmidt  
Chairman of the Board of Directors

Lars Thrane  
CEO

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### **SUMMARY OF THE FIRST NINE MONTHS OF 2003/04**

- Thrane & Thrane reported revenue of DKK 469.0 million (DKK 456.2 million) in the first nine months of the financial year. The company reported an operating profit of DKK 67.4 million (DKK 56.6 million), which is the best performance in the company's history. This translates into an operating margin of 14.4% (12.4%). The company recorded a cash outflow from operating activities of DKK 6.5 million (cash inflow of DKK 30.3 million).
- Q3 revenue was DKK 171.0 million (DKK 141.1 million), while the operating profit stood at DKK 38.7 million (DKK 15.0 million). This translates into an operating margin of 22.6% (10.6%).
- The Q3 performance was positively affected by a favourable product mix. Thrane & Thrane delivered an Inmarsat-C land earth station and an MPDS land earth station to China, and results were also positively affected by an increase in aeronautical sales.
- Effective as of November 1, 2003, Thrane & Thrane acquired its largest North American distributor, LandSea Systems, Inc.
- In December 2003, Thrane & Thrane launched a solution to meet the IMO's new safety requirements in respect of alarm systems on board vessels. After the product was launched, the IMO amended the safety requirements, forcing Thrane & Thrane to adjust the company's solution.
- In Q3, Thrane & Thrane delivered the first two Aero-HSD<sup>+</sup> systems to Dassault Falcon Jet Corp.
- For the full 2003/04 financial year, Thrane & Thrane expects revenue to be around DKK 630-650 million against the previously announced range of DKK 640-660 million (DKK 610 million). Operating profit is still expected to be around DKK 80-90 million (DKK 82 million).

*The interim report has been prepared in a Danish-language and an English-language version. In the event of any discrepancies, the Danish version shall be governing.*

**FINANCIAL HIGHLIGHTS AND KEY RATIOS***The interim financial statements are unaudited*

## Thrane &amp; Thrane Group

(DKK '000)	Q1-Q3 2003/04	Q1-Q3 2002/03	Q3 2003/04	Q3 2002/03	12 months 2002/03
Revenue	469.008	456.162	171.039	141.068	610.362
Gross profit	144.430	118.680	69.129	35.448	165.981
Operating profit	67.400	56.642	38.679	14.969	82.143
Profit on ordinary activities before tax	70.583	50.990	39.517	12.555	76.358
Profit on ordinary activities	47.944	35.634	26.253	8.771	53.868
<b>Net profit for the period</b>	<b>47.944</b>	<b>35.634</b>	<b>26.253</b>	<b>8.771</b>	<b>53.868</b>
Equity at end of period	410.333	370.684	410.333	370.684	363.638
Total assets	615.667	509.610	615.667	509.610	538.398
Capital employed	474.674	375.746	474.674	375.746	290.063
Development costs	37.903	31.245	12.367	11.017	42.675
Development costs as a % of revenue	8,1%	6,8%	7,2%	7,8%	7,0%
Net development investments	47.622	27.782	20.114	16.082	30.482
Cash inflow/(outflow) from operating activities	(6.457)	30.286	(13.644)	27.897	126.554
Cash outflow from investing activities	(97.602)	(31.044)	(60.168)	(20.371)	(33.007)
<b>Net cash inflow/(outflow) for the period</b>	<b>(116.792)</b>	<b>(18.708)</b>	<b>(68.171)</b>	<b>7.526</b>	<b>75.597</b>
Organic revenue growth	1,2%	44,0%	15,9%	19,3%	28,0%
Operating margin	14,4%	12,4%	22,6%	10,6%	13,5%
Return on capital employed	23,2%	20,2%	10,7%	4,2%	29,3%
Equity ratio	66,6%	72,7%	66,6%	72,7%	67,5%
Earnings per share	10,4	7,7	5,7	1,9	11,7
Cash flow from operating activities per share	(1,4)	6,6	(2,9)	6,0	27,4
Dividend per share	-	-	-	-	4,0
Net asset value per share	89	81	89	81	79
Average number of employees	402	351	410	368	357

**Definitions of ratios:**

Capital employed	=	Total assets less cash and non-interest bearing debt
Return on capital employed (ROCE)	=	Profit before financial items / Capital employed at beginning of period
Equity ratio	=	Equity at end of period / Total liabilities at end of period
Earnings per share (EPS)	=	Profit on ordinary activities / Average number of shares
Cash flow from operating activities per share	=	Cash flow from operating activities / Average number of shares
Net asset value per share	=	Equity at end of period / Number of shares at end of period

The financial ratios have been calculated in accordance with Recommendations & Ratios, 1997, issued by the Danish Society of Investment Professionals.

**FINANCIAL REVIEW****Revenue and profit**

Thrane & Thrane reported revenue of DKK 469.0 million (DKK 456.2 million) in the first nine months of the financial year. The company reported an operating profit of DKK 67.4 million (DKK 56.6 million), which is the best performance in the company's history. This translates into an operating margin of 14.4% (12.4%). Net profit for the period was DKK 47.9 million (DKK 35.6 million).

In the first nine months, the company recorded a cash outflow from operating activities of DKK 6.5 million (DKK 30.3 million). The company reported a net cash outflow of DKK 116.8 million for the period (outflow of DKK 18.7 million). The net cash outflow was primarily triggered by substantial capital tied up in the production of RAN, investments in intangible assets and the takeover of Thrane & Thrane's largest US distributor, LandSea Systems.

Q3 revenue was DKK 171.0 million (DKK 141.1 million), and the operating profit was DKK 38.7 million (DKK 15.0 million). This translates into an operating margin of 22.6% (10.6%). The high operating margin was mainly attributable to a favourable product mix compared with previous quarters, encompassing large system and aeronautical sales and lower revenue on the RAN project.

**Market**

Thrane & Thrane recorded revenue growth of approximately 3% in the first nine months of 2003/04 relative to the year-earlier period. Revenue was characterised by rising sales of terminals to the maritime market and comprehensive system sales. Moreover, there was a decline in sales of terminals to the land mobile market.

Relative to Q3 2002/03, the company recorded a significant increase in sales of terminals to the maritime and the aeronautical markets in Q3 2003/04.

**Revenue by market**

(DKK million)	Q1-Q3 2003/04	Q1-Q3 2002/03	Change (%)	Q3 2003/04	Q3 2002/03	Change (%)
Land mobile	105,1	156,6	-33%	32,9	49,1	-33%
% of revenue	22%	35%		19%	35%	
Maritime	154,7	124,6	24%	58,5	29,7	97%
% of revenue	33%	27%		34%	21%	
Aeronautical	26,4	26,9	-2%	12,7	6,2	105%
% of revenue	6%	6%		7%	4%	
Systems	182,8	148,1	23%	66,9	56,1	19%
% of revenue	39%	32%		40%	40%	
<b>Total</b>	<b>469,0</b>	<b>456,2</b>	<b>3%</b>	<b>171,0</b>	<b>141,1</b>	<b>21%</b>

### Land mobile products

Revenue generated in the land mobile market amounted to DKK 105.1 million in the nine-month period. By comparison, revenue in the first nine months of 2002/03 was DKK 156.6 million.

Demand for land mobile M4 and mini-M terminals has stabilised, and for the two types of terminals Q3 revenue was on a level with the previous quarters of 2003/04 as well as with revenue for Q3 2002/03.

In Q3, Thrane & Thrane experienced continuing positive interest in the new M4-based data terminal and the mini-C terminal for projects in the oil and gas industry. The company received an order for add-on services to a project in which the data terminal is used in connection with service inspections of oil wells in the USA. Similarly, Thrane & Thrane's mini-C terminal was preferred in another US project over a VHF-based system for monitoring oil pipelines. Thrane & Thrane expects that, in future similar monitoring projects, the company will be able to offer attractive and competitive solutions based on either the new data terminal or the mini-C terminal.

### Maritime products

Revenue generated in the maritime market amounted to DKK 154.7 million in the nine-month period. By comparison, revenue in the first nine months of 2002/03 was DKK 124.6 million.

As in Q2 2003/04, the positive Q3 performance in the maritime market was driven by increasing demand for Inmarsat-C equipment. The demand was generated by a beginning retrofit of previously installed Inmarsat-C terminals for GMDSS purposes.

The International Maritime Organisation's (IMO) tightened safety requirements in respect of alarm systems on board vessels, Ship Security & Alert Systems (SSAS), also had a positive impact on demand. The IMO has adopted regulations to the effect that all vessels of more than 500 GRT must be equipped with alarm systems not later than at their first radio survey after July 1, 2004. The deadline for the first radio survey is July 1, 2006 for certain vessels. A total of some 40,000 vessels are expected to be affected by the new IMO requirements.

Type of vessel	Number of vessels	Installation deadline
Oil tankers, chemical tankers, gas tankers, bulk container vessels and high-speed cargo vessels of more than 500 GRT built before July 1, 2004	Approx.: 22,000	Not later than at the first radio survey after July 1, 2004
Other cargo vessels of more than 500 GRT and mobile offshore drilling units built before July 1, 2004	Approx.: 18,000	Not later than at the first radio survey after July 1, 2006
<b>Total number of vessels</b>	<b>Approx.: 40.000*</b>	

\* Thrane & Thrane's estimate of the current number of vessels and expected newbuildings

Thrane & Thrane expects that the company will be able to land orders for a substantial share of the approximately 40,000 vessels estimated to be affected by the new IMO safety requirements. When Thrane & Thrane launched an SSAS solution based on a mini-C terminal in December 2003, there was immediate strong demand for this product. In less than six weeks, Thrane & Thrane received orders

worth about DKK 20 million. However, not long after the product launch, Inmarsat and the IMO decided to amend the rules concerning Inmarsat-C based SSAS solutions. As a result, all manufacturers of Inmarsat-C based SSAS solutions, including Thrane & Thrane, have had to adapt their products to the new rules. After January 31, 2004, Thrane & Thrane has obtained approval from Inmarsat and Lloyd's Register of the new SSAS solution, which is still based on the company's mini-C terminal. Terminals already shipped to distributors and customers will be upgraded with the new software solution.

Q3 demand for Fleet77 and Fleet55 terminals was on a level with the two previous quarters. Thrane & Thrane has built a strong position in the yacht segment, and the company aims to secure a similar position in the market for commercial vessels and the market for newbuildings. The company's distributors are strongly focused on widely specifying Thrane & Thrane Fleet77 terminals on contracted newbuildings at the large shipyards in Southeast Asia.

The most recent and smallest terminal of the family of Fleet products, the Fleet33, is still scheduled for launch in Q4 2003/04. The terminal, aimed especially at yachts and fishing vessels, recently received a positive review in connection with a presentation to distributors and customers at the Miami Boatshow in Florida, USA. At the end of Q3, Thrane & Thrane had a satisfactory order book for Fleet33.

In Q3, Thrane & Thrane signed agreements with 11 distributors (Fleet Service Centres) concerning support of the company's Fleet products. In addition, Thrane & Thrane's CSCs (Certified Solution Centres), a total of nine distributors, are also able to support the company's Fleet solutions.

In Q3, Thrane & Thrane won a number of small international fisheries projects in which vessels of less than 24 metres are equipped with monitoring equipment. Thrane & Thrane has tendered to supply a considerable number of terminals for fisheries projects in Europe and the USA.

### **Aeronautical products**

Revenue generated in the aeronautical market amounted to DKK 26.4 million in the nine-month period. By comparison, revenue in the first nine months of 2002/03 was DKK 26.9 million.

In Q3, Thrane & Thrane delivered the first two Aero-HSD<sup>+</sup> systems to Dassault Falcon Jet Corp. (USA), a world leading business jet manufacturer. Delivery of the first Aero-HSD<sup>+</sup> systems was part of a complex of orders totalling approximately DKK 10 million received from Dassault which are all scheduled for delivery in the current financial year. Concurrently with delivering the first two systems to Dassault, Thrane & Thrane received manufacturing approval of Aero-HSD<sup>+</sup> from the Danish Civil Aviation Administration.

As opposed to Thrane & Thrane's previous aeronautical systems, the Aero-HSD<sup>+</sup> system is offered directly to world leading business jet manufacturers, including, in addition to Dassault, Bombardier, Gulfstream, Cessna and others. Thrane & Thrane furthermore expects to sell the Aero-HSD<sup>+</sup> system to existing business jet owners through selected installation centres and directly to military customers. The most recent quarter was characterised by the marketing of the Aero-HSD<sup>+</sup> system to leading manufacturers and installation centres, and focus was on building an Aero-HSD<sup>+</sup> distribution network outside the USA.

## Systems

Systems generated DKK 182.8 million in revenue in the first nine months compared with DKK 148.1 million in the year-earlier period. Of this amount, revenue on the RAN project amounted to DKK 112.3 million (DKK 117.2 million).

The revenue increase was primarily attributable to the fact that Thrane & Thrane delivered an Inmarsat-C land earth station and an MPDS land earth station to China in Q3. The order represents a total value of approximately DKK 30 million. Furthermore, the company completed an upgrade of SBS (Satellite Base Station) land earth stations for the new Fleet33 service.

A new contract amendment was received from Inmarsat in respect of the RAN project, bringing the total contract value to approximately DKK 460 million. Approximately DKK 348 million has been recognised as income.

## LandSea Systems

Effective as of November 1, 2003, Thrane & Thrane acquired its largest North American distributor, LandSea Systems, Inc., which is based in Virginia, USA. The acquisition triggered goodwill totalling DKK 32.8 million. The primary objective of the acquisition is to obtain a strong platform from which Thrane & Thrane can further develop its position on the strategically important North American market.

The integration of LandSea Systems since Thrane & Thrane's takeover has progressed according to plan, and Thrane & Thrane has completed a number of organisational restructurings. Effective as of November 1, 2003 a Danish President was appointed to manage the day-to-day operations of LandSea Systems, and the future organisational structure has been determined. LandSea Systems has started to hire a number of new sales & support staff, and Thrane & Thrane has seconded several Danish employees to handle special sales and support functions. When the new recruitments have been finalised, LandSea Systems is expected to have approximately 30 employees.

Effective March 1, 2004, LandSea Systems will change its name to Thrane & Thrane, Inc.

## Product development

Development costs charged to the income statement were DKK 37.9 million in the first nine months of 2003/04 (DKK 31.3 million). Maintenance and depreciation of existing products accounted for DKK 16.4 million and DKK 21.5 million, respectively. During the period, capitalised development costs increased by a net amount of DKK 47.6 million (DKK 27.8 million). The higher net investment was attributable to a higher level of activity and reduced milestone payments on the BGAN terminal project relative to the year-earlier period.

In Q3, Thrane & Thrane focused on the RAN development and production and a terminal for Inmarsat's future BGAN satellite system. As part of these efforts, the R&D department has initiated testing and integration activities, including tests of RAN on the existing Inmarsat-3 satellites.

In terms of the development of ASIC, which will facilitate a reduction in the size and cost of the BGAN terminal, the first analogue ASIC prototypes are expected to be ready during the summer of 2004.

Thrane & Thrane has already completed tests of the BGAN terminal software to the RAN land earth station, with satisfactory results.

The Inmarsat and IMO decision to amend the rules concerning Inmarsat-C based SSAS solutions – immediately after Thrane & Thrane had launched an Inmarsat-C based SSAS product in December 2003 – forced the company to adapt its SSAS solution.

On the Fleet33 project, beta tests on three selected vessels are expected to be initiated soon. Thrane & Thrane will be the first manufacturer to offer a Fleet33 terminal with packet data (MPDS) technology, which is expected to be a major sales parameter for this type of terminal. After the end of Q3, Thrane & Thrane has successfully demonstrated its Fleet33 terminal and the new MPDS functionality at a regional Inmarsat conference in Gothenburg, Sweden.

In Q3, Thrane & Thrane completed the development of Aero-HSD<sup>+</sup>. The first two systems were shipped as planned to US-based Dassault Falcon Jet Corp. in December 2003, and actual production of Aero-HSD<sup>+</sup> was subsequently started up. However, some work still remains such as integration of Aero-HSD<sup>+</sup> to a smaller antenna from Omnipless Antenna System Ltd. (South Africa).

#### **Warrant programme and employee shares**

In Q3, Thrane & Thrane employees exercised warrants pursuant to Article 3.B.2 of the company's articles of association, subscribing for a total of 15,021 shares of DKK 20 each. As a result, Thrane & Thrane's share capital has been increased by a nominal amount of DKK 300,420.

In addition, 13,190 employee shares previously held in blocked accounts, corresponding to a nominal value of DKK 263,800, were released on January 1, 2004.

#### **Events after January 31, 2004**

No events have occurred since January 31, 2004 which significantly affect the company.

#### **Outlook**

For the full 2003/04 financial year, Thrane & Thrane expects revenue to be around DKK 630-650 million against the previously announced range of DKK 640-660 million (DKK 610 million). The operating profit is still expected to be around DKK 80-90 million (DKK 82 million).

#### **Thrane & Thrane A/S**

**INCOME STATEMENT***The interim financial statements are unaudited*

## Thrane &amp; Thrane Group

(DKK '000)	Q1-Q3 2003/04	Q1-Q3 2002/03	Q3 2003/04	Q3 2002/03	12 months 2002/03
<b>Revenue</b>	<b>469.008</b>	<b>456.162</b>	<b>171.039</b>	<b>141.068</b>	<b>610.362</b>
Cost of sales					
- Cost of goods sold	(286.675)	(306.237)	(89.543)	(94.603)	(401.706)
- Development costs	(37.903)	(31.245)	(12.367)	(11.017)	(42.675)
<b>Gross profit</b>	<b>144.430</b>	<b>118.680</b>	<b>69.129</b>	<b>35.448</b>	<b>165.981</b>
Distribution costs	(38.875)	(32.082)	(15.140)	(9.991)	(43.774)
Administrative expenses	(38.155)	(29.956)	(15.310)	(10.488)	(40.064)
<b>Operating profit</b>	<b>67.400</b>	<b>56.642</b>	<b>38.679</b>	<b>14.969</b>	<b>82.143</b>
Net financial items	3.183	(5.652)	838	(2.414)	(5.785)
<b>Profit on ordinary activities before tax and extraordinary items</b>	<b>70.583</b>	<b>50.990</b>	<b>39.517</b>	<b>12.555</b>	<b>76.358</b>
Tax on profit on ordinary activities	(22.639)	(15.356)	(13.264)	(3.784)	(22.490)
<b>Net profit for the period</b>	<b>47.944</b>	<b>35.634</b>	<b>26.253</b>	<b>8.771</b>	<b>53.868</b>

**STATEMENT OF CHANGES IN EQUITY**

(DKK '000)	Share capital	Share premium	Retained earnings	Dividend	Total
<b>Equity at May 1, 2003</b>	<b>92.088</b>	<b>284</b>	<b>252.892</b>	<b>18.374</b>	<b>363.638</b>
Payment of dividend				(18.374)	(18.374)
New subscription of shares through exercise of warrants	300	1.559			1.859
Value adjustment of hedging instruments, end of period			46.825		46.825
Reversal of value adjustment of hedging instruments, beginning of period			(31.240)		(31.240)
Other adjustments			(319)		(319)
Net profit for the period			47.944		47.944
<b>Equity at January 1, 2004</b>	<b>92.388</b>	<b>1.843</b>	<b>316.102</b>	<b>-</b>	<b>410.333</b>

**BALANCE SHEET***The interim financial statements are unaudited*

## Thrane &amp; Thrane Group

(DKK '000)	Jan. 31, 2004	Jan. 31, 2003	April 30, 2003
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Software	2.057	975	1.827
Completed development projects	51.823	67.105	60.396
Development projects in progress	104.264	66.839	69.539
Goodwill	32.416	-	-
	<b>190.560</b>	<b>134.919</b>	<b>131.762</b>
<b>Property, plant and equipment</b>			
Land and buildings	1.103	1.236	1.203
Airplanes	6.234	8.435	7.885
Plant and machinery	24.642	22.425	22.336
Other fixtures and fittings, tools and equipment	7.971	4.743	6.506
Plant and equipment in progress	1.096	842	843
	<b>41.046</b>	<b>37.681</b>	<b>38.773</b>
<b>Total fixed assets</b>	<b>231.606</b>	<b>172.600</b>	<b>170.535</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables	42.023	39.449	36.490
Work in progress	32.253	36.250	37.106
Manufactured goods and goods for resale	20.056	20.651	20.028
	<b>94.332</b>	<b>96.350</b>	<b>93.624</b>
<b>Receivables</b>			
Trade receivables	103.918	116.821	100.625
Contract work in progress	100.260	24.285	2.327
Other receivables	34.271	42.363	19.985
Income taxes	-	340	-
Prepayments	13.410	4.800	4.946
	<b>251.859</b>	<b>188.609</b>	<b>127.883</b>
Securities	26.840	3	1
Cash	11.030	52.048	146.355
<b>Total current assets</b>	<b>384.061</b>	<b>337.010</b>	<b>367.863</b>
<b>TOTAL ASSETS</b>	<b>615.667</b>	<b>509.610</b>	<b>538.398</b>

**BALANCE - CONTINUED***The interim financial statements are unaudited*

## Thrane &amp; Thrane Group

(DKK '000)	Jan. 31, 2004	Jan. 31, 2003	April 30, 2003
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	92.388	92.088	92.088
Retained earnings	316.102	278.312	252.892
Share premium	1.843	284	284
Dividend	-	-	18.374
<b>Total equity</b>	<b>410.333</b>	<b>370.684</b>	<b>363.638</b>
<b>Provisions</b>			
Deferred tax	85.268	50.462	46.068
Other provisions	5.549	6.651	5.778
	<b>90.817</b>	<b>57.113</b>	<b>51.846</b>
<b>Debt</b>			
<b>Short-term debt</b>			
Bank debt	3.835	-	-
Prepayments from customers re. development projects	-	-	1.033
Prepayments from customers	7.406	1.723	6.533
Trade payables	54.284	51.385	58.827
Income taxes	7.559	-	20.936
Other payables	33.876	20.017	26.324
Deferred income	7.557	8.688	9.261
	<b>114.517</b>	<b>81.813</b>	<b>122.914</b>
<b>Total debt</b>	<b>114.517</b>	<b>81.813</b>	<b>122.914</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>615.667</b>	<b>509.610</b>	<b>538.398</b>

**CASH FLOW STATEMENT***The interim financial statements are unaudited*

Thrane &amp; Thrane Group

(DKK '000)	Q1-Q3 2003/04	Q1-Q3 2002/03	Q3 2003/04	Q3 2002/03	12 months 2002/03
Revenue	469.008	456.162	171.039	141.068	610.362
Costs	(370.638)	(372.865)	(121.359)	(116.633)	(491.860)
<b>Cash generated from operations (operating activities) before change in working capital</b>	<b>98.370</b>	<b>83.297</b>	<b>49.680</b>	<b>24.435</b>	<b>118.502</b>
Change in inventories	2.540	(26.903)	(1.771)	(13.523)	(24.177)
Change in receivables	(91.529)	29.623	(42.515)	47.968	72.440
Change in trade payables, etc.	(15.522)	(42.595)	(14.846)	(21.085)	(23.302)
<b>Change in working capital</b>	<b>(104.511)</b>	<b>(39.875)</b>	<b>(59.132)</b>	<b>13.360</b>	<b>24.961</b>
<b>Cash generated from operations (operating activities)</b>	<b>(6.141)</b>	<b>43.422</b>	<b>(9.452)</b>	<b>37.795</b>	<b>143.463</b>
Net financial items	3.184	(5.652)	839	(2.414)	(5.785)
<b>Cash generated from operations (ordinary activities)</b>	<b>(2.957)</b>	<b>37.770</b>	<b>(8.613)</b>	<b>35.381</b>	<b>137.678</b>
Income tax paid	(3.500)	(7.484)	(5.031)	(7.484)	(11.124)
<b>Cash inflow from operating activities</b>	<b>(6.457)</b>	<b>30.286</b>	<b>(13.644)</b>	<b>27.897</b>	<b>126.554</b>
<b>Investments</b>					
Intangible assets	(50.265)	(20.157)	(20.162)	(17.057)	(18.033)
Property, plant and equipment	(11.172)	(10.887)	(3.841)	(3.314)	(14.974)
Acquisition of activities	(36.165)	-	(36.165)	-	-
<b>Cash inflow from investing activities</b>	<b>(97.602)</b>	<b>(31.044)</b>	<b>(60.168)</b>	<b>(20.371)</b>	<b>(33.007)</b>
<b>Cash inflow before financing</b>	<b>(104.059)</b>	<b>(758)</b>	<b>(73.812)</b>	<b>7.526</b>	<b>93.547</b>
<b>Financing</b>					
Loans and bank debt	3.782	-	3.782	-	-
New issue of employee shares	-	-	-	-	364
New subscription of shares through exercise of warrants	1.859	-	1.859	-	-
New subscription of shares in IPO less costs	-	364	-	-	-
Dividend paid	(18.374)	(18.314)	-	-	(18.314)
<b>Cash inflow from financing activities</b>	<b>(12.733)</b>	<b>(17.950)</b>	<b>5.641</b>	<b>-</b>	<b>(17.950)</b>
<b>Net cash inflow/(outflow)</b>	<b>(116.792)</b>	<b>(18.708)</b>	<b>(68.171)</b>	<b>7.526</b>	<b>75.597</b>
Cash and securities, beginning of period	154.662	70.756	106.041	44.522	70.759
<b>Cash and securities, end of period</b>	<b>37.870</b>	<b>52.048</b>	<b>37.870</b>	<b>52.048</b>	<b>146.356</b>