

**To the Copenhagen Stock Exchange
& the press**

**November 21, 2001
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Interim report for the six months ended October 31, 2001

Thrane & Thrane

At its meeting today, the Board of Directors of Thrane & Thrane approved the company's interim report for the six months ended October 31, 2001 as attached.

The interim accounts are unaudited and prepared according to the same accounting policies as for the 2000/2001 annual report and accounts.

Thrane & Thrane A/S

Waldemar Schmidt
Chairman of the Board of Directors

Lars Thrane
CEO

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Summary of the first half of 2001/02:

- Turnover for the period was DKK 197.8 million, which was 9% lower than in the same period last year.
- The company reported a loss on primary operations of DKK 8.9 million, as compared with a profit of DKK 16.1 million in 2000/01.
- The maritime market was characterised by growing competition, which resulted in lower turnover in 2001/02.
- Following the September 11 terrorist attacks against the US, Thrane & Thrane has experienced a rise in demand for portable satellite terminals to the land mobile market.
- The general economic downturn had a significant adverse effect on Thrane & Thrane's smallest and most recent market, the aeronautical market, which comprises aviation communication solutions.
- Sales in the systems market showed a satisfactory trend slightly above expectations.
- In July, Thrane & Thrane introduced the MPDS service developed in collaboration with Inmarsat. This enabled Thrane & Thrane, as the first manufacturer in the industry, to offer a portable satellite terminal which charges by data volume used instead of minutes used online.
- The DKK 360 million contract for the development, production and installation of the Radio Access Network (RAN) (land earth stations, etc.) for satellite operator Inmarsat's BGAN system was signed in August. The contract will have a significant positive effect on Thrane & Thrane's turnover and profits in the 2001/02, 2002/03 and 2003/04 financial years.
- In August, Thrane & Thrane signed an agreement to acquire its competitor Nera SatCom AS. Following the completion of the due diligence process, it was agreed that Thrane & Thrane will acquire Nera SatCom effective October 1, 2001. The transaction is expected to be finalised by mid-December 2001, subject to a statement from Nera's corporate committee, approval by the corporate assembly of Nera, the general meeting of Thrane & Thrane and the authorities.
- In a stock exchange release dated November 12, 2001, Thrane & Thrane downgraded its expectations for turnover and profits in light of the general economic downturn. For the 2001/02 financial year, Thrane & Thrane now expects turnover of between DKK 510 and DKK 520 million and profit on primary operations of between DKK 25 and DKK 30 million.
- These expectations do not include the effect of the acquisition of Nera SatCom. At the end of November 2001, Thrane & Thrane expects to announce its forecast for turnover and profits for the combined company for the full 2001/02 financial year.

Highlights

Product development

In July 2001, as the first manufacturer in the industry, Thrane & Thrane introduced the new Mobile Packet Data Service (MPDS) for its portable M4 (GAN) satellite terminal.

In August 2001, Thrane & Thrane was awarded a contract with satellite operator Inmarsat Ltd. ("Inmarsat") for the development, production and installation of the Radio Access Network (RAN) for Inmarsat's future fourth-generation Broadband Global Area Network (BGAN) satellite system.

In October 2001, Thrane & Thrane launched the mini-C tracking terminal, which is the first of Thrane & Thrane's products ever to combine terminal and antenna in one single unit.

Acquisition of Nera SatCom

On August 20, 2001, Thrane & Thrane announced that it had entered into an agreement with the Norwegian company Nera ASA ("Nera") to merge Thrane & Thrane and Nera's satellite activities by acquiring the shares in Nera's wholly-owned subsidiaries Nera SatCom AS ("Nera SatCom") and Nera WBA Satellite AS ("Nera WBA Satellite").

Following the completion of the due diligence process, Thrane & Thrane entered into an agreement according to which Thrane & Thrane will acquire Nera SatCom, comprising all Nera's mobile satellite activities, effective October 1, 2001. The acquisition also includes Nera SatCom's wholly-owned subsidiaries Nera GmbH of Germany and Nera HK Ltd. of Hong Kong, and Nera SatCom's shares in the associated companies Neratek AS of Norway (45% ownership) and Beijing Nera Stentofon Communications Ltd. of China (36% ownership).

As consideration, Thrane & Thrane will pay DKK 285.0 million in cash and issue a subordinate convertible bond in the nominal amount of DKK 215.7 million.

The subordinate bond has a maturity of five years and carries interest at an annual rate of 4% for the first three years and 9% thereafter. Thrane & Thrane may redeem the bond after three years. During the term of the bond, Nera is entitled to convert the bond into 2,157,000 shares, equal to an ownership interest of 32.0% following a capital increase. According to the agreement, Nera may not, directly or indirectly, own more than 15% of the total share capital in Thrane & Thrane after conversion without prior acceptance from Thrane & Thrane.

In addition, Thrane & Thrane and Nera will set up a new joint company, Broadband AS ("Broadband"), which will include Nera's satellite-based broadband activities. The new company will be set up at January 1, 2002 with a capital base of NOK 45.0 million. Nera will contribute NOK 30.0 million and Thrane & Thrane will contribute NOK 15.0 million, giving Nera 67% ownership and Thrane & Thrane 33%.

Nera and Thrane & Thrane will enter into a shareholders' agreement in respect of Broadband, which will govern the ownership structure. It is intended that Nera and Thrane & Thrane will each appoint two members to the Board of Directors of Broadband. Nera will be entitled to appoint the Chairman of the Board, who will have a casting vote.

The Board of Directors of Thrane & Thrane has approved the transaction and its completion is therefore now subject to a statement from Nera's corporate committee, approval by the corporate assembly of Nera, approval by the extraordinary general meeting of Thrane & Thrane and approval by the relevant national authorities.

Timetable:

Late November 2001	Notice of extraordinary general meeting of Thrane & Thrane.
Early December 2001	Extraordinary general meeting of Thrane & Thrane to be held for the purpose of approving the acquisition of shares in Nera SatCom and Broadband.
Mid-December 2001	Closing the transaction.

Thrane & Thrane will use the period until late November to finalise a prospectus in respect of the new company. It is expected that the prospectus will be published through the Copenhagen Stock Exchange. It will be mailed to the company's registered shareholders.

Financial highlights and key ratios

The interim accounts are unaudited

DKK '000	H1 2001/02	H1 2000/01	Full year 2000/01
Net turnover	197,775	217,599	492,995
Gross profit	25,791	48,022	122,371
Profit/(Loss) on primary operations	(8,854)	16,080	60,514
Profit/(Loss) before financial items	(8,854)	16,080	60,803
Ordinary profit/(loss) before taxation and extraordinary items	(7,638)	14,951	58,357
Ordinary profit/(loss)	(5,377)	10,135	41,174
Share capital at end of period	91,570	81,570	91,570
Shareholders' equity at end of period	194,827	137,177	200,324
Total liabilities, provisions and equity	296,819	243,548	327,074
Development costs	35,653	30,929	70,451
Average number of employees	265	239	265
Cash flow from operations, excl. dividend	16,467	45,140	47,031
Cash flow from investment activities	(3,356)	(3,788)	(12,636)
Net cash flow for the period	(9,641)	(4,093)	32,295
EBIT margin	(4.5%)	7.4%	12.3%
Development costs as a percentage of sales	18.0%	14.2%	14.3%
Equity ratio	65.6%	56.3%	61.2%
Return on equity	(2.7%)	7.3%	22.0%
Return on capital invested (ROCE)	(6.0%)	11.0%	34.1%
Earnings per share (EPS)	(1.22)	2.50	8.67
Cash flow from operations per share, excl. dividend	3.74	11.15	11.28
Dividend paid out per share	0.00	0.00	4.00
Equity per share	43	34	44

Definitions of ratios:

Equity ratio	=	Shareholders' equity at end of period / Total liabilities at end of period
Return on equity	=	Profit for the period / Average shareholders' equity
Return on capital invested (ROCE)	=	Profit before financial items / Capital invested at beginning of period
Earnings per share	=	Ordinary profit / Average number of shares
Cash flow from operations per share	=	Cash flow for the period / Average number of shares
Equity per share	=	Shareholders' equity at end of period / Number of shares at end of period

The ratios have been calculated in accordance with *Recommendations & Ratios 1997*, issued by the Danish Association of Financial Analysts.

Financial review for the six months ended October 31, 2001

Overall, Thrane & Thrane's sales and earnings for the first six months of the 2001/02 financial year fell short of expectations, primarily because the recession in the US economy resulted in significantly lower sales to the aeronautical segment, which comprises communication solutions for commercial, private and military aircraft.

Total turnover was also somewhat affected by growing competition in the maritime market. Lower sales in the land mobile market in South America were attributable to a component error in the land mobile Inmarsat-C tracking equipment, which has now been corrected.

Turnover was higher than expected in the market for development, production and installation of land earth stations and related solutions, etc. (the system segment).

Turnover and profit

Thrane & Thrane generated turnover of DKK 197.8 million in the first half of 2001/02, equal to a decline of approximately 9% compared with the first half of 2000/01 (DKK 217.6 million).

Development costs increased during the period and amounted to DKK 35.7 million, corresponding to 18.0% of turnover, against DKK 30.9 million in the first half of 2000/01.

The company recorded a loss on primary operations of DKK 8.9 million for the period, as compared with a profit of DKK 16.1 million in the first half of 2000/01. The ordinary loss was DKK 7.6 million for the period, relative to a profit of DKK 15.0 million in the same period last financial year. The loss for the period was DKK 5.4 million, as compared with a profit of DKK 10.1 million in the first half of 2000/01.

Market

Thrane & Thrane is one of the world's leading suppliers of terminals and land earth stations for maritime, land mobile and aeronautical satellite communication based on Inmarsat services. At the end of 2000, some 212,000 Inmarsat terminals had been commissioned and were in operation globally, approximately 35% of which had been delivered by Thrane & Thrane.

On October 9, 2001, the US Federal Communications Commissions approved the use of Inmarsat's land mobile services in the US. This was not previously the case, and Thrane & Thrane believes that the FCC approval could have a favourable impact on the demand for the company's products.

Maritime products

Thrane & Thrane's products for the maritime segment target the professional market and are used, among other purposes, for the GMDSS global maritime distress and safety system. The terminals are typically used for merchant and fishing vessels as well as large pleasure craft. The customers in this segment are mainly shipyards and commercial and private ship owners.

At DKK 67.5 million, a 23% decline from the same period last year, turnover in the maritime segment in the first half of 2001/02 met the company's expectations. This is attributable to growing competition from terminal manufacturers who use mobile satellite systems other than Inmarsat,

such as Iridium Satellite LLC, Globalstar LP and Emsat. Although this has resulted in lower sales of the maritime mini-M terminals, Thrane & Thrane is still confident that the company and Inmarsat are competitive compared with the competing terminal products and satellite systems.

Land mobile products

Thrane & Thrane's products targeting the land mobile segment comprise portable terminals for personal communication systems, tracking and security equipment as well as phones for vehicular use. The customers are corporates, private and public organisations such as the UN, international aid organisations, governments, the media and oil, gas and mining companies.

In the land mobile segment, turnover was DKK 67.7 million or 11% lower than in the first half of 2000/01.

This can primarily be explained by a component error in Thrane & Thrane's land mobile tracking equipment (Inmarsat-C equipment) in the first half of the financial year. For some time now, Thrane & Thrane has lost customers in Brazil to Trimble, its primary competitor in tracking systems. Thrane & Thrane has corrected the error and launched a new tracking product (mini-C). Recently, Trimble discontinued its production of tracking equipment for Inmarsat, much to the advantage of Thrane & Thrane.

Sales of portable satellite terminals (mini-M and M4) in the land mobile segment lived up to expectations. Owing to considerations of security policy following the September 11 terrorist attacks against the US, Thrane & Thrane has experienced an increase in the demand for this type of terminals in recent months.

Aeronautical products

Thrane & Thrane's aeronautical products cover communication equipment for installation in aircraft used for company specific, private or military purposes.

In the first half of the financial year, Thrane & Thrane generated turnover of DKK 11.9 million in the aeronautical segment, a decline of approximately 69% compared with 2000/01 (DKK 38.8 million), which was below expectations. The decline in sales is largely attributable to the recession in the US economy.

Systems

The market for systems consists of land earth stations for the various Inmarsat services. The land earth stations are connected to the terrestrial network, providing the interface between the satellite system on the one hand and the public switched telephone network, cellular networks, the Internet or corporate networks on the other hand. In addition to Inmarsat, these products are sold to some 30 service providers.

Thrane & Thrane generated turnover of DKK 50.6 million in the systems segment (DKK 14.6 million in the first half of 2000/01), an increase of almost 247%. This figure includes DKK 26.2 million representing third-party supplier services settled in connection with the RAN contract. Adjusted for this amount, turnover increased by approximately 67%, which is slightly above expectations.

Product development

Launch of MPDS

In July 2001, as the first manufacturer in the industry, Thrane & Thrane introduced the new Mobile Packet Data Service (MPDS) for its portable M4 (GAN) satellite terminal. This new service developed in collaboration with satellite operator Inmarsat marks a groundbreaking shift in the way users pay for satellite communication. So far, users have been charged according to satellite time consumption, i.e. the number of minutes used online. With MPDS users only pay for the volume of data sent or received and not for the number of online minutes.

RAN contract

In August 2001, Thrane & Thrane was awarded a contract with Inmarsat for the development, production and installation of the Radio Access Network (RAN) for Inmarsat's planned BGAN system, Inmarsat's future fourth-generation satellite system. The contract is based on a further development of the MPDS technology.

The contract is Thrane & Thrane's largest single order to date, and it represents a total value of some DKK 360 million (approximately USD 43 million). The value to Thrane & Thrane is approximately DKK 160 million, whereas the remaining DKK 200 million constitutes third-party supplier deliveries. The contract covers a five-year period and the major part of the services and deliveries under the contract, corresponding to DKK 332 million, are to be performed before the end of the financial year ending April 30, 2004.

Thrane & Thrane, which is the principal contractor to the project, intends to collaborate extensively with selected third-party suppliers involved in the project. There are two primary third-party suppliers: Logica UK Limited of England, a global supplier of IT solutions responsible for implementing communication with various telecommunications networks, and SED systems, a division of Calian Ltd. of Canada and a leading supplier of antennas. Both companies are very experienced and competent in developing telecommunications systems and solutions.

By itself, the RAN contract will affect Thrane & Thrane's turnover by an amount of DKK 108 million in the current financial year, DKK 173 million in the financial year ending April 30, 2003, DKK 51 million in the financial year ending April 30, 2004, DKK 14 million in the financial year ending April 30, 2005, and DKK 14 million in the financial year ending April 30, 2006.

In addition to the substantial earnings contribution in the next financial years, Thrane & Thrane will also obtain a number of important strategic benefits from the RAN contract. Being the developer of a key part of the overall BGAN infrastructure will provide Thrane & Thrane with a technological edge in the development of the user satellite terminals. Thrane & Thrane expects to be able to capitalise on this edge in both the development and marketing of future satellite terminals.

Land mobile M4 terminal

In September 2001, Thrane & Thrane received type approval of a land mobile version of the company's portable M4 (GAN) terminal. In principle, the new terminal has the same applications as the M4 portable terminal but with a completely new antenna unit. The new terminal is designed for vehicular installation. Thrane & Thrane expects the primary target group for the new terminal to be the media, military and oil companies.

Launch of the mini-C terminal

In mid-October 2001, Thrane & Thrane received type approval of the company's latest product, the mini-C tracking terminal. The terminal is a new generation of Inmarsat-C terminals, which differs from its predecessors by being the first Thrane & Thrane product ever to combine terminal and antenna in one single unit. This makes the terminal both smaller and lower priced.

The mini-C terminal targets the land mobile and maritime markets, and Thrane & Thrane expects mini-C to become a competitive alternative to other tracking systems, such as OmniTracs and Orbcomm, not least in South America, the US and Eastern Europe.

Status of development projects

Thrane & Thrane is in the process of developing several new products. The product closest to being launched is the Fleet77 maritime high-speed terminal, which Thrane & Thrane expects to present in the first quarter of 2002. The new maritime terminal is a competitive alternative to the present Inmarsat-B terminal, which is typically used on large merchant and fishing vessels. Thrane & Thrane estimates the market for this type of terminals to be approximately DKK 250 million annually.

In addition, Thrane & Thrane is working on the development of a high-speed product for the aeronautical market. The company expects that the aeronautical market, like other markets, will demand high-speed products in future.

Other information

One of Thrane & Thrane's large customers has experienced liquidity problems for a prolonged period of time. The company therefore has a receivable from this customer of USD 2.2 million, which has been due for some time. On October 24, 2001, the company signed an agreement in respect of payment of the outstanding amount, providing for repayment over the next two years up to November 20, 2003.

Warrant programme

Thrane & Thrane has established a warrant programme, under which management employees and key employees may be granted warrants free of charge, giving the employee a right, but not an obligation, to subscribe for shares in Thrane & Thrane.

Pursuant to an authority contained in article 3.A.4 of the company's Articles of Association, the Board of Directors of Thrane & Thrane has decided to issue another 30,750 warrants to management employees and key employees, entitling such employees to subscribe for shares in Thrane & Thrane of up to DKK 615,000 nominal value.

The company's Articles of Association have been changed accordingly.

Outlook for 2001/02

The following outlook statement relates to Thrane & Thrane only and accordingly does not include the effect of the acquisition of Nera's mobile satellite activities. Thrane & Thrane expects to acquire Nera's mobile satellite activities with accounting effect from mid-December 2001. The financial effect of these activities for the period from mid-December 2001 to April 30, 2002 is not

included in the expectations. Thrane & Thrane intends to announce a revised outlook statement for the combined company for the full 2001/02 financial year in connection with the publication of the above prospectus for the new combined company.

For the 2001/02 financial year, Thrane & Thrane expects turnover, excluding the mobile satellite activities acquired from Nera, of between DKK 510 million and DKK 520 million against DKK 570 million as previously announced. This figure includes an unchanged amount of DKK 70 million representing third-party supplier services settled in connection with the RAN contract. The operating profit forecast is in the range of DKK 25-30 million against DKK 60 million as previously announced.

Against the backdrop of the global economic outlook, the management of Thrane & Thrane estimates that it will not be possible to recover the period's shortfall in sales and earnings during the second half of the year. Thrane & Thrane has in recent months seen an increasing order inflow, but management anticipates that the weaker trend will continue during the coming six months.

In the individual market segments, Thrane & Thrane reiterates its full year 2001/02 forecast in respect of turnover of maritime and land mobile terminals (mini-M and M4). Considerations of security policy following the September 11 terrorist attacks in the US could influence Thrane & Thrane's sales of land mobile terminals (mini-M and M4), as prolonged conflicts may increase demand for, in particular, this type of terminals. Furthermore, Thrane & Thrane expects that the launch of the new Fleet77 maritime high-speed terminal in the first quarter of 2002 will have a positive effect on sales in the maritime segment.

Thrane & Thrane downgrades its full-year forecast for tracking equipment to the land mobile market. This revision is based on the reduced sales of tracking equipment which Thrane & Thrane recorded in the first half of the 2001/02 financial year and which cannot be recovered during the second half of the year.

Similarly, Thrane & Thrane recorded lower sales of aeronautical equipment in the first six months of the financial year. Thrane & Thrane also expects generally lower demand for aeronautical solutions during the remaining part of the year and has therefore reduced its sales forecast for aeronautical equipment significantly.

In the system segment (satellite land earth stations), Thrane & Thrane reiterates the previously announced sales expectations.

Thrane & Thrane will spend the next few months preparing specifications and a business plan for BGAN terminals with a view to quantifying the expectations for sales of terminals and other BGAN equipment.

Against the backdrop of the merger with Nera SatCom, the contract which the company has won with Inmarsat for the development, production and installation of the Radio Access Network (RAN) for Inmarsat's future BGAN system, and the planned start-up of the development of BGAN terminals, Thrane & Thrane expects 2001/02 to be a year that strengthens the foundation for the company's future growth.

Thrane & Thrane A/S

Profit and loss account

The interim accounts are unaudited

(DKK '000)	<u>H1 2001/02</u>	<u>H1 2000/01</u>	<u>Full year 2000/01</u>
Net turnover	197,775	217,599	492,995
Development costs	(35,653)	(30,929)	(70,451)
Cost of goods sold	(136,331)	(138,648)	(300,173)
Production costs	(171,984)	(169,577)	(370,624)
Gross profit	25,791	48,022	122,371
Distribution costs	(17,189)	(14,601)	(29,487)
Administrative expenses	(17,456)	(17,341)	(32,370)
Profit/(Loss) on primary operations	(8,854)	16,080	60,514
Other operating income	0	0	289
Profit/(Loss) before financial items (EBIT)	(8,854)	16,080	60,803
Interest receivable etc.	2,030	2,334	2,542
Interest payable etc.	(814)	(3,463)	(4,988)
Ordinary profit/(loss) before taxation and extraordinary expenses	(7,638)	14,951	58,357
Calculated tax payable on ordinary profit	800	(4,816)	(23,394)
Adjustment of deferred taxation on ordinary profit	1,461	0	6,211
Ordinary profit/(loss) for the year	(5,377)	10,135	41,174
Extraordinary expenses, relocation	0	0	(7,358)
Tax on extraordinary expenses	0	0	2,207
Profit/(loss) for the year	(5,377)	10,135	36,023

Balance sheet

The interim accounts are unaudited

(DKK '000)	<u>H1 2001/02</u>	<u>H1 2000/01</u>	<u>Full year 2000/01</u>
Assets			
Intangible fixed assets			
Leasehold improvements	0	78	0
Deposits	6,633	2,955	6,517
	6,633	3,033	6,517
Tangible fixed assets			
Land and buildings	1,404	1,537	1,470
Aircraft	11,185	13,392	12,285
Plant and machinery	18,851	17,908	19,013
Other plant, tools and equipment	3,556	3,165	3,802
Payments on account for aircraft	1,320	1,320	1,320
Plant under construction	471	662	636
	36,787	37,984	38,526
Total fixed assets	43,420	41,017	45,043
Stocks			
Raw materials and consumables	42,085	54,092	51,048
Work in progress	26,349	43,143	43,862
Finished goods and goods for resale	5,788	13,293	9,116
Work in progress on behalf of third parties	10,829	1,030	0
	85,051	111,558	104,026
Debtors			
Trade debtors	106,537	77,515	125,508
Other debtors	20,607	533	2,342
Prepayments and accrued income	4,377	2,327	3,687
	131,521	80,375	131,537
Securities	6	524	6
Cash at bank and in hand	36,821	10,074	46,462
Total current assets	253,399	202,531	282,031
TOTAL ASSETS	296,819	243,548	327,074

Balance sheet - continued

The interim accounts are unaudited

(DKK '000)	<u>H1 2001/02</u>	<u>H1 2000/01</u>	<u>Full year 2000/01</u>
Liabilities			
Shareholders' equity			
Share capital	91,570	81,570	91,570
Premium on issue, IPO	45,486	0	45,606
Retained profit			
Retained profit from previous years	63,148	45,439	45,439
Retained profit for the period	(5,377)	10,135	17,709
Total retained profit	57,771	55,574	63,148
Total shareholders' equity	194,827	137,177	200,324
Provisions			
Deferred taxation	0	7,090	879
Total provisions	0	7,090	879
Creditors			
Short-term creditors			
Bank loans and overdrafts	0	16,579	4,318
Payments on account from customers	2,446	2,228	408
Trade creditors	55,421	41,874	57,350
Corporation tax	9,461	8,943	10,842
Other creditors	24,538	21,691	26,443
Dividend for the financial year	0	0	18,314
Accrued expenses and deferred income	10,126	7,999	8,196
	101,992	99,314	125,871
Long-term creditors			
Total creditors	101,992	99,314	125,871
TOTAL LIABILITIES	296,819	243,548	327,074

Cash flow statement

The interim accounts are unaudited

(DKK '000)	H1 2001/02	H1 2000/01	Full year 2000/01
Turnover	197,775	217,599	492,995
Other operating income/expenses	0	0	289
Costs	(201,649)	(196,772)	(429,760)
Net financial income	1,216	(1,129)	(2,438)
Taxes paid for the period	0	0	(14,472)
Profit/(Loss) adjusted for items of a non-cash nature	(2,658)	19,698	46,614
Change in stocks	18,975	(8,820)	(1,288)
Change in debtors	16	30,112	(21,050)
Change in trade creditors etc.	134	4,150	22,755
Cash flow from operating activities	16,467	45,140	47,031
Dividends paid for the period	(18,314)	(40,466)	(40,466)
Cash flow from operating activities less dividends paid for the period	(1,847)	4,674	6,565
Intangible fixed assets	(116)	(119)	(3,681)
Tangible fixed assets	(3,240)	(3,159)	(8,955)
Securities	0	(510)	0
Cash flow from investment activities	(3,356)	(3,788)	(12,636)
Loans and overdrafts	(4,318)	(5,397)	(17,658)
New issue of employee shares	0	418	418
Net premium on issue, IPO	(120)	0	55,606
Cash flow from financing activities	(4,438)	(4,979)	38,366
Cash flow for the period	(9,641)	(4,093)	32,295
Cash and cash equivalents, beginning of period	46,462	14,167	14,167
Cash and cash equivalents, end of period	36,821	10,074	46,462