

Interim report for the three months ended July 31, 2004

Thrane & Thrane A/S

The Board of Directors of Thrane & Thrane has approved the company's interim report for the three months ended July 31, 2004 as attached. The interim financial statements are unaudited. Comparative figures have not been restated to reflect the acquisitions of LandSea Systems, Inc. and EuroCom Industries A/S.

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 Copenhagen Stock Exchange, Nikolaj Plads 6, DK-1007 Copenhagen K, Denmark.

Thrane & Thrane A/S

Waldemar Schmidt
Chairman of the Board of Directors

Henrik Lunde
CEO

For further information, please contact:
Henrik Lunde, CEO
Svend Åge Lundgaard Jensen, CFO

SUMMARY OF Q1 2004/05

Note that comparative figures have not been restated to reflect the acquisitions of LandSea Systems, Inc. and EuroCom Industries A/S.

- Revenue in Q1 increased 52% to DKK 226.6 million (DKK 149.0 million). Operating profit increased 133% to DKK 27.7 million (DKK 11.9 million). The company recorded a cash inflow from operating activities of DKK 42.7 million (DKK 19.3 million).
- Thrane & Thrane experienced strong demand for the company's Fleet77 terminal in Q1.
- Thrane & Thrane has built a strong position in the market for alarm systems (SSAS systems) on board commercial vessels.
- Demand for the Aero-HSD⁺ was lower than expected due to a delay in production approval. The approval is required to sell the Aero-HSD⁺ to owners of existing business jets in the North American market.
- In order to make up for a delay and support the timely delivery and the quality of the RAN project for Inmarsat's future BGAN satellite system, Thrane & Thrane has allocated additional software resources to the RAN project.
- Thrane & Thrane has received a well-functioning prototype of the company's digital ASIC to be incorporated in the upcoming BGAN terminal.
- The integration of EuroCom Industries is progressing as planned.
- Thrane & Thrane still expects revenue of around DKK 930-960 million (DKK 637 million) for the full 2004/05 financial year, and an operating profit of around DKK 110-120 million (DKK 86 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 & Thrane Group

(DKK '000)	Q1 2004/05	Q1 2003/04	12 months 2003/04
Revenue	226.622	149.008	636.795
Gross profit	72.836	34.378	194.105
Operating profit	27.685	11.859	85.834
Profit on ordinary activities before tax	25.706	12.113	88.517
Profit on ordinary activities	22.150	8.451	62.239
Net profit for the period	22.150	8.451	62.239
Equity at end of period	424.205	377.164	410.261
Total assets	905.437	559.445	631.647
Capital employed	705.134	316.089	432.552
Development costs	35.850	26.929	104.015
Development costs as a % of revenue	15,8%	18,1%	16,3%
Cash inflow from operating activities	42.647	19.282	40.560
Cash outflow from investing activities	(160.576)	(24.413)	(109.766)
Net cash outflow for the period	(16.530)	(5.131)	(77.175)
Organic revenue growth	0,7%	32,4%	2,8%
Operating margin	12,2%	8,0%	13,5%
Return on capital employed	6,4%	4,1%	29,6%
Equity ratio	46,9%	67,4%	65,0%
Earnings per share	4,8	1,8	13,5
Cash flow from operating activities per share	9,1	4,2	8,8
Dividend per share	-	-	4,5
Net asset value per share	91	82	89
Average number of employees	651	375	406

Definitions of ratios

Capital employed	=	Total assets less cash and non-interest bearing debt
Development costs incurred	=	Cash applied in development before subsidies
Organic revenue growth	=	Growth by comparing same activities period-on-period
Return on capital employed	=	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	=	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's revenue in Q1 increased 52% to DKK 226.6 million (DKK 149.0 million). Operating profit increased 133% to DKK 27.7 million (DKK 11.9 million), equivalent to an operating margin of 12.2% (8.0%). Net profit for the period was DKK 22.2 million (DKK 8.5 million).

Tax amounted to DKK 3.6 million in Q1, equal to a tax rate of 13.8%. The Board of Directors', the Management Board's and employees' exercise of warrants triggered a tax deduction of DKK 8.9 million for Thrane & Thrane in Q1, equal to a tax saving of DKK 2.7 million.

The company generated a cash inflow from operating activities of DKK 42.7 million (DKK 19.3 million) in Q1, while the cash flow for the period was negative at DKK 16.5 million (DKK (5.1) million). The cash flow reflected a negative impact from the acquisition of EuroCom Industries A/S and the distribution of dividend, and a positive impact from the share capital increase in connection with the exercise of warrants and the raising of long-term bank debt.

Impact of the acquisition of EuroCom Industries

Thrane & Thrane has acquired EuroCom Industries with effect to the accounts as from May 1, 2004. The acquisition triggered goodwill of DKK 70.0 million, and the company acquired goodwill in EuroCom Industries of DKK 31.1 million, a total of DKK 101.1 million. Goodwill amounted to a total of DKK 124.1 million at July 31, 2004. Goodwill is amortised over 20 years and charged to the line item distribution costs. Goodwill amortisation totalled DKK 1.6 million in Q1.

In connection with the acquisition, Thrane & Thrane also took over debt in the amount of DKK 109.1 million. The acquisition and the debt taken over were financed by a loan facility of DKK 275 million raised with Danske Bank. The loan is repayable over five years. At July 31, 2004, DKK 223.1 million had been drawn on this facility. The company expects to draw another DKK 20 million on the facility, creating total interest-bearing debt of approximately DKK 245 million.

In connection with the acquisition, Thrane & Thrane also took over buildings in Aalborg, Denmark with a book value of approximately DKK 20 million. In the most recent public valuation, the buildings were assessed at approximately DKK 25 million.

The balance sheet at July 31, 2004 includes a tax asset of DKK 39.4 million. DKK 32.6 million of the tax asset derives from the acquisition of EuroCom Industries, and DKK 6.7 million derives from the acquisition of LandSea Systems.

Market

Thrane & Thrane recorded revenue growth of DKK 77.6 million in Q1 relative to Q1 2003/04. The significant increase in revenue was attributable to Thrane & Thrane's acquisition of EuroCom Industries, a leading global supplier of maritime radio communication equipment, with effect to the accounts as from May 1, 2004.

As anticipated, Thrane & Thrane's sales of systems were lower in Q1 due to a drop in the RAN project activity. The reduced system sales were offset by increased sales of terminals for satellite communication. The higher terminal sales were driven, in particular, by the maritime market, which saw very positive demand for the company's SSAS (Ship Security & Alert System) solution. In addition, Q1 saw growth in revenue in the aeronautical market compared with Q1 2003/04. Radio communication revenue was slightly lower than in Q1 2003/04.

Table 1: Revenue by market

(DKK million)	Q1 2004/05	Q1 2003/04	Change (%)
Land mobile	34,6	31,4	10%
% of revenue	15%	21%	
Maritime	151,7	49,5	206%
% of revenue	67%	33%	
Aeronautical	18,4	4,6	300%
% of revenue	8%	3%	
Systems	21,9	63,5	(66%)
% of revenue	10%	43%	
Total	226,6	149,0	52%

Land mobile products

Revenue generated in the land mobile market amounted to DKK 34.6 million in Q1 (DKK 31.4 million), which was in line with revenue in Q1 2003/04 and revenue generated in the other quarters of the prior financial year.

As anticipated, demand for the land mobile terminals has now stabilised.

Maritime products

Revenue generated in the maritime market was DKK 151.7 million in Q1 (DKK 49.5 million), which was 206% higher than in Q1 2003/04.

The high activity in the maritime market was driven, in particular, by strong demand for Thrane & Thrane's SSAS solution. With some 6,300 terminals delivered and some 400 terminals in the order book at July 31, 2004, Thrane & Thrane has effectively positioned itself in the market for alarm systems on board vessels. Thrane & Thrane still expects to win orders for a substantial share of the approximately 40,000 vessels estimated to be affected by the new IMO (International Maritime Organisation) safety requirements. However, Thrane & Thrane expects the SSAS market to subside gradually over the coming year and then pick up again as the next implementation deadline (July 1, 2006) approaches. Thrane & Thrane's SSAS solution is based on a mini-C terminal. In Q1, Thrane & Thrane launched a new SSAS solution to be combined with an Iridium terminal.

Thrane & Thrane won fisheries projects in Italy and Spain in Q1 for fitting 18-24 metre vessels with monitoring equipment in the form of Thrane & Thrane's mini-C terminal. Thrane & Thrane took in orders for a total of some 1,800 terminals, of which only a small part has been delivered.

Thrane & Thrane also experienced strong demand for the company's Fleet77 terminal in Q1. Due to the strong demand, Thrane & Thrane had difficulty in delivering the terminals required in Q1. Thrane & Thrane therefore started Q2 2004/05 with a large order backlog of Fleet77 terminals.

Thrane & Thrane introduced the Fleet33, the smallest terminal in the Fleet family so far, at the end of the 2003/04 financial year. The terminal targets yachts and fishing vessels, in particular. Since the launch, Thrane & Thrane has sold more than 300 Fleet33 terminals.

In the market for radio communication, sales of VHF and MF/HF equipment were slightly lower than in Q1 2003/04. The setback in sales was primarily attributable to lower demand for VHF equipment within fisheries, but the market for GMDSS equipment also slowed down to some degree. This may be because the company's maritime customers switched their investments to SSAS and other equipment in Q1. Europe and the Far East accounted for by far the largest part of revenue, around 70%, within radio communication in the first three months of the year.

Aeronautical products

Revenue generated in the aeronautical market was DKK 18.4 million in Q1 (DKK 4.6 million), which was 300% higher than in Q1 2003/04.

Revenue in the aeronautical market was favourably affected by an order for antennas, where Thrane & Thrane delivered sourced antennas for aeronautical satellite communication. This order lifted Q1 aeronautical revenue by some DKK 7 million.

The company focuses strongly on marketing the Aero-HSD⁺ to large manufacturers of business jets, owners of existing business jets and military customers. Thrane & Thrane continued to experience positive interest in the Aero-HSD⁺, although revenue was lower than expected in the first months of the year.

The USA is the world's largest market for business jets by far, and after having established Thrane & Thrane, Inc. in Virginia, Thrane & Thrane expects to be able to effectively target the US market. The necessary sales and support functions have been set up in the USA, but PMA approval (Product Manufacturing Approval for the US market) has been delayed. This approval is required to sell the Aero-HSD⁺ to owners of existing business jets through selected installation centres. Thrane & Thrane expects to obtain PMA in Q2 2004/05.

Thrane & Thrane experienced a positive development in demand for the aeronautical high-speed unit, the HS-700, in Q1 relative to Q1 2003/04. This unit is sold to Honeywell International Inc. of the USA and Thales Avionics Ltd. of the UK. These companies integrate the HS-700 with their Aero-H/H+ systems, typically for large corporate jets and military aircraft.

Systems

Systems generated DKK 21.9 million in revenue in Q1 (DKK 63.5 million), which was 66% lower than in Q1 2003/04. Of this amount, revenue on the RAN project amounted to DKK 10.5 million (DKK 53.4 million).

In Q1, Thrane & Thrane's systems department delivered upgrades for two Inmarsat-C land earth stations in Europe, worth a total of some DKK 6 million.

In addition, the systems department won a contract with Inmarsat for the delivery of new hardware for four SBS land earth stations, which handle Inmarsat's MPDS packet data service. The contract has a total value of some DKK 9 million. Delivery is expected to take place in the second half of 2004/05.

Product development

Development costs were DKK 17.8 million in Q1 2004/05 (DKK 12.1 million). Maintenance and depreciation of existing products accounted for DKK 10.8 million and DKK 7.0 million, respectively.

Thrane & Thrane's product development in Q1 focused on developing the infrastructure (RAN) and a terminal for Inmarsat's future BGAN satellite system.

During Q1, Thrane & Thrane installed the first two RAN land earth station elements in the Netherlands and began testing the interoperability of the RAN land earth station elements and the existing Inmarsat-3 satellites. Furthermore, Thrane & Thrane is producing RAN elements for two additional land earth stations in Italy.

Inmarsat has initiated its approval procedure of the fundamental software of the RAN land earth station elements, but has not yet finalised the procedure. Due to a delay in the development of the software, the procedure was initiated at a later date than expected. In order to make up for this delay and support the timely delivery and the quality of the RAN project, Thrane & Thrane has allocated another 10 software engineers to the RAN project.

The development of Thrane & Thrane's BGAN terminal is progressing according to plan. In Q1, the company received a well-functioning prototype of the digital ASIC to be incorporated in the upcoming BGAN terminal. This is the first time Thrane & Thrane develops ASICs in-house, and the company expects the digital ASIC to be ready for production after a few minor adjustments.

In early 2004/05, Thrane & Thrane began developing a 128 kbps aeronautical solution, as aircraft manufacturer Dassault Falcon Jet Corp. of the USA and others have expressed interest in such a solution. The new high-speed solution complements Thrane & Thrane's existing 64 kbps Aero-HSD⁺ product, and 64 kbps Aero-HSD⁺ systems that have already been installed can easily be upgraded to the 128 kbps Aero-HSD⁺. The development of the 128 kbps Aero-HSD⁺ is progressing as planned, and the new aeronautical solution is expected to be ready before the end of 2004.

In the maritime area, Thrane & Thrane experienced an equally strong interest in a Fleet77 terminal that is able to transmit data at speeds up to 128 kbps. Against this background, Thrane & Thrane started designing a 128 kbps Fleet77 terminal, which will target the market for commercial vessels as well as large pleasure craft.

In addition, Thrane & Thrane is developing a new VHF platform for use in maritime radio communication. The new platform will facilitate the introduction of a range of new and more modern VHF products. Thrane & Thrane expects to launch the first new VHF product during the summer of 2005.

Finally, Thrane & Thrane has initiated a process to review the acquired product programme in order to determine which new products Thrane & Thrane should introduce in the future.

Management and organisation

Effective June 15, 2004, Thrane & Thrane has appointed Henrik Lunde, the company's COO, as its new CEO. Lars Thrane, the former CEO, will stay on as President and member of the Management Board. Peter Høy, CEO of EuroCom Industries, also became a member of Thrane & Thrane's Management Board effective June 15, 2004.

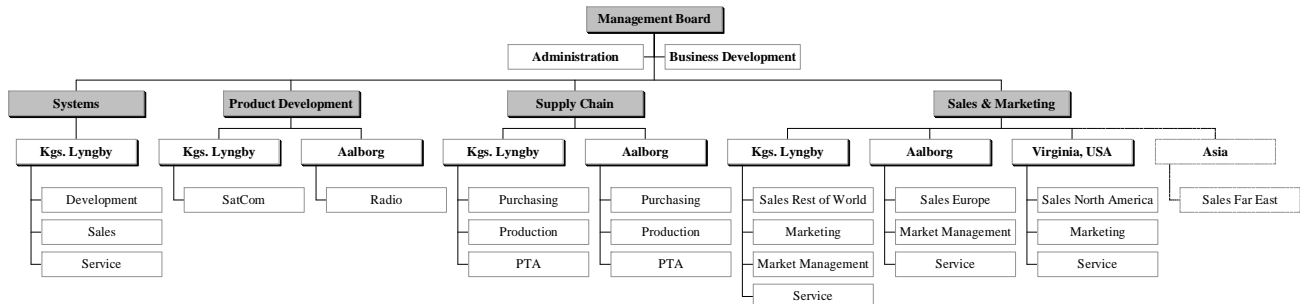
Acquisition and integration of EuroCom Industries

At the beginning of the financial year, Thrane & Thrane acquired EuroCom Industries A/S, a company headquartered in Aalborg, Denmark with some 235 employees. EuroCom Industries develops, manufactures and markets terminals and equipment for maritime radio communication (MF/HF and VHF based) and satellite communication. The company's two brands, SAILOR and SKANTI, hold strong market positions.

The acquisition was effected by Thrane & Thrane purchasing 88.6% of the share capital of EuroCom Industries from EMG EuroMarine Electronics GmbH of Germany in early May, 2004. Subsequently, Thrane & Thrane made a mandatory tender offer to the shareholders of EuroCom Industries, following the completion of which Thrane & Thrane held more than 90% of the share capital and the voting rights in EuroCom Industries. Most recently, Thrane & Thrane has given notice that it intends to redeem all outstanding shares in EuroCom Industries. EuroCom Industries was delisted from the Copenhagen Stock Exchange effective August 19, 2004. The transaction is expected to be finalised in Q2 2004/05.

Concurrently with the acquisition of EuroCom Industries, Thrane & Thrane has defined the future organisational structure for the combined company. At top management level, Henrik Lunde, CEO, will be responsible for the day-to-day operations of the company. Svend Åge Lundgaard Jensen, CFO, will be in charge of finance, administration, HR and IT. Lars Thrane, President, will focus on the company's business strategy as well as product and technology development. Finally, Peter Høy, Executive Vice President, will be in charge of the integration of EuroCom Industries and Thrane & Thrane.

Immediately below Thrane & Thrane's Management Board level, the company has appointed a management team consisting of four Vice Presidents in charge of Sales & Marketing, Product Development, Supply Chain Management and Systems, respectively. The management team is identical to the team who has handled the corresponding areas in Thrane and Thrane for more than three years, which ensures continuity in the company's development.

Figure 1: Thrane & Thrane's organisational structure following integration

Thrane & Thrane intends to implement the new organisational structure on September 1, 2004. EuroCom Industries will operate as an independent legal entity, but it is intended to change the company's name to Thrane & Thrane.

Thrane & Thrane has also defined the structure of the company's future sales and distribution. Land mobile and maritime equipment for radio and satellite communication will in future be sold from three locations. The European market will be addressed from Aalborg, Denmark, while Thrane & Thrane, Inc. in Virginia, USA, will handle the North American market, and Thrane & Thrane in Kgs. Lyngby, Denmark will be in charge of the rest of the world. In the longer term, Thrane & Thrane aims for the land mobile and maritime sales in the Far East to be handled through an office in Asia. With a view to establishing such an office, Thrane & Thrane intends to second a sales employee to Asia (Shanghai) in the second half of 2004/05.

Thrane & Thrane has not yet finally determined how the future branding, service and support of the company's products will be effected. Thrane & Thrane is in the process of defining a brand strategy and the future service and support structure. The company expects to maintain service departments in Aalborg as well as Kgs. Lyngby.

Within product development, Thrane & Thrane is seeking to make development procedures and development tools uniform in order to enable Thrane & Thrane to place future development projects in the most appropriate location. EuroCom Industries has so far used consultants in its development work, and Thrane & Thrane is therefore in the process of employing five engineers in Aalborg to replace these consultants. At July 31, 2004, some 30 engineers in Aalborg were engaged in development tasks.

Looking forward, Thrane & Thrane expects to have a Supply Chain function covering purchasing, production and production technical activities both in Aalborg and Kgs. Lyngby. In addition, Thrane & Thrane will have an overall strategic purchasing function with the objective of optimising purchases of components and finished products from the company's suppliers. The longer term aim is to have an identical production basis and identical production processes in Aalborg and Kgs. Lyngby.

A common ERP platform and a common management information system will be implemented to support the new organisation.

Overall, the integration process progresses as planned, and the integration is expected to be finalised before the end of the 2004/05 financial year. Some ten employees have resigned their positions as a result of the integration.

Warrant programme

In Q1, the Board of Directors, Management Board and employees of Thrane & Thrane exercised warrants pursuant to Article 3.B.2 of the company's articles of association, subscribing for a total of 86,402 shares of DKK 20 each. As a result, the company's share capital was increased by a total nominal amount of DKK 1,728,040, and the share capital now has a total nominal value of DKK 94,116,220.

The warrants were exercised as follows: 14,000 warrants by the Board of Directors, 17,500 warrants by the Management Board, and 54,902 warrant by employees. Thrane & Thrane received net proceeds of DKK 10.9 million from the exercise of warrants. Following the exercise, 382,461 warrants are outstanding, corresponding to 8.1% of Thrane & Thrane's share capital.

Events after July 31, 2004

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

Outlook

Thrane & Thrane still expects revenue of around DKK 930-960 million (DKK 637 million) for the full 2004/05 financial year, and an operating profit of around DKK 110-120 million (DKK 86 million).

Thrane & Thrane A/S

INCOME STATEMENT*The interim financial statements are unaudited*

Thrane & Thrane Group

(DKK '000)	Q1 2004/05	Q1 2003/04	12 months 2003/04
Revenue	226.622	149.008	636.795
Cost of sales			
- Cost of goods sold	(136.018)	(102.547)	(389.620)
- Development costs	(17.768)	(12.083)	(53.070)
Gross profit	72.836	34.378	194.105
Distribution costs	(22.457)	(9.641)	(54.578)
Administrative expenses	(22.694)	(12.878)	(53.693)
Operating profit	27.685	11.859	85.834
Net financial items	(1.979)	254	2.683
Profit on ordinary activities before tax and extraordinary items	25.706	12.113	88.517
Tax on profit on ordinary activities	(3.556)	(3.662)	(26.278)
Net profit for the period	22.150	8.451	62.239

STATEMENT OF CHANGES IN EQUITY

(DKK '000)	Share capital	Share premium	Other reseves	Retained earnings	Proposed dividend	Total
Equity at May 1, 2004	92.388	1.843	(449)	295.692	20.787	410.261
Capital increase	1.728	9.155				10.883
Dividend distributed to shareholders					(20.787)	(20.787)
Net profit for the period				22.150		22.150
Value adjustment of hedging instruments, end of period				32.932		32.932
Reversal of value adjustment of hedging instruments, beginning of period				(31.167)		(31.167)
Currency adjustment of foreign group enterprises			(67)			(67)
Equity at July 31, 2004	94.116	10.998	(516)	319.607	-	424.205

BALANCE SHEET*The interim financial statements are unaudited*

Thrane & Thrane Group

(DKK '000)	July 31, 2004	July 31, 2003	April 30, 2004
ASSETS			
Fixed assets			
Intangible assets			
Software	2.168	1.890	2.047
Completed development projects	65.362	53.687	45.994
Development projects in progress	120.321	90.061	108.653
Goodwill	124.091	-	25.769
	311.942	145.638	182.463
Property, plant and equipment			
Land and buildings	20.734	1.170	1.070
Airplanes	5.134	7.335	5.685
Plant and machinery	26.503	20.933	25.343
Other fixtures and fittings, tools and equipment	12.841	6.966	8.141
Plant and equipment in progress	335	2.965	37
	65.547	39.369	40.276
Total fixed assets	377.489	185.007	222.739
Current assets			
Inventories			
Raw materials and consumables	60.801	36.239	37.951
Work in progress	59.255	38.002	32.866
Manufactured goods and goods for resale	48.321	16.569	23.848
	168.377	90.810	94.665
Receivables			
Trade receivables	147.755	60.045	129.942
Contract work in progress	83.883	55.897	77.980
Other receivables	23.530	19.896	17.088
Prepayments	12.413	6.565	13.328
Deferred tax asset	39.339	-	6.724
	306.920	142.403	245.062
Securities	-	59.331	1
Cash	52.651	81.894	69.180
Total current assets	527.948	374.438	408.908
TOTAL ASSETS	905.437	559.445	631.647

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

Thrane & Thrane Group

(DKK '000)	July 31, 2004	July 31, 2003	April 30, 2004
EQUITY AND LIABILITIES			
Equity			
Share capital	94.116	92.088	92.388
Share premium	10.998	284	1.843
Other reserves	(516)	-	(449)
Retained earnings	319.607	266.418	295.692
Dividend	-	18.374	20.787
Total equity	424.205	377.164	410.261
Provisions			
Deferred tax	78.866	51.905	75.846
Other provisions	18.182	5.778	5.442
	97.048	57.683	81.288
Debt			
Long-term debt			
Debt to mortgage credit institutions	1.691	-	-
Other credit institutions	223.161	-	-
	224.852	-	-
Short-term debt			
Short-term portion of long-term debt	1.496	-	-
Prepayments from customers re. development projects	6.300	-	6.300
Prepayments from customers	4.711	5.955	9.613
Trade payables	76.114	61.575	68.350
Income taxes	10.184	22.467	10.184
Other payables	51.016	28.139	32.952
Deferred income	9.511	6.462	12.699
Short-term debt	159.332	124.598	140.098
Total debt	384.184	124.598	140.098
TOTAL EQUITY AND LIABILITIES	905.437	559.445	631.647

CASH FLOW STATEMENT*The interim financial statements are unaudited*

Thrane & Thrane Group

(DKK '000)	Q1 2004/05	Q1 2003/04	12 months 2003/04
Revenue	226.622	149.008	636.795
Costs	(188.423)	(127.210)	(508.860)
Cash generated from operations (operating activities) before change in working capital	38.199	21.798	127.935
Change in inventories	(7.050)	2.814	6.024
Change in receivables	42.524	(7.268)	(82.355)
Change in trade payables, etc.	(29.047)	153	(7.384)
Change in working capital	6.427	(4.301)	(83.715)
Cash generated from operating activities	44.626	17.497	44.220
Net financial items	(1.979)	254	2.682
Cash generated from ordinary activities	42.647	17.751	46.902
Income tax paid	-	1.531	(6.342)
Cash inflow from operating activities	42.647	19.282	40.560
Investments			
Intangible assets	(25.178)	(20.585)	(59.878)
Property, plant and equipment	(3.000)	(3.828)	(13.723)
Acquisition of activities	(132.398)	-	(36.165)
Cash outflow from investing activities	(160.576)	(24.413)	(109.766)
Cash outflow before financing	(117.929)	(5.131)	(69.206)
Financing			
Takeover of cash upon acquisition	-	-	8.546
Repayment of debt	(111.811)	-	-
Loan proceeds	223.161	-	-
New subscription of shares through exercise of warrants	10.881	-	1.859
Dividend paid	(20.787)	-	(18.374)
Other adjustments	(45)	-	-
Cash inflow/outflow from financing activities	101.399	-	(7.969)
Net cash outflow	(16.530)	(5.131)	(77.175)
Cash and securities, beginning of period	69.181	146.356	146.356
Cash and securities, end of period	52.651	141.225	69.181