

## **Interim report for the nine months ended January 31, 2005**

### **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, 2005 as attached. The interim financial statements are unaudited. Comparative figures have not been restated to reflect the acquisitions of LandSea Systems, Inc. in early November 2003 and of EuroCom Industries A/S in early May 2004.

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 THE FIRST NINE MONTHS OF 2004/05:**

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

- Revenue in Q1-Q3 increased 44% to DKK 675.2 million (DKK 469.0 million). Operating profit fell 5% to DKK 64.2 million (DKK 67.4 million). The company recorded a cash inflow from operating activities of DKK 86.0 million (cash outflow of DKK 6.5 million).
- Revenue in Q3 was DKK 197.1 million (DKK 171.0 million), and the operating profit was DKK 11.4 million (DKK 38.7 million).
- Thrane & Thrane continued to experience strong demand for the company's maritime Fleet77 terminal. However, there was also some degree of price pressure in the market for Fleet products, which reduced gross margins.
- In the aeronautical market, sales of the Aero-HSD<sup>+</sup> remained weak. However, aircraft manufacturer Gulfstream is now offering Thrane & Thrane's Aero-HSD<sup>+</sup> to its G200 business jet customers.
- In respect of the RAN project, coding of the software to be incorporated in the RAN land earth stations has been finalised and the software is now being tested.
- The integration of EuroCom Industries, now Thrane & Thrane Aalborg, is progressing as planned.
- For the full 2004/05 financial year, Thrane & Thrane expects revenue of around DKK 930 million (DKK 637 million) against DKK 930-960 million as previously announced. Operating profit is expected to be around DKK 100 million against 110-120 million (DKK 86 million) as previously announced.

*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 the governing text.*

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

## Thrane &amp; Thrane Group

(DKK '000)	Q1-Q3 2004/05	Q1-Q3 2003/04	Q3 2004/05	Q3 2003/04	12 months 2003/04
Revenue	675.231	469.008	197.081	171.039	636.795
Gross profit	201.067	144.430	56.522	69.129	194.105
Operating profit	64.242	67.400	11.435	38.679	85.834
Profit on ordinary activities before tax	56.712	70.583	9.352	39.517	88.517
Profit on ordinary activities	39.773	47.944	6.376	26.253	62.239
<b>Net profit for the period</b>	<b>39.773</b>	<b>47.944</b>	<b>6.376</b>	<b>26.253</b>	<b>62.239</b>
Equity at end of period	445.986	410.333	445.986	410.333	410.261
Total assets	900.760	615.667	900.760	615.667	631.647
Capital employed	696.168	474.674	696.168	474.674	425.828
Development costs	106.513	77.688	31.137	24.966	104.015
Development costs as a % of revenue	15,8%	16,6%	15,8%	14,6%	16,3%
Cash inflow/(outflow) from operating activities	86.019	(6.457)	38.243	(13.644)	40.560
Cash outflow from investing activities	(215.988)	(97.602)	(33.203)	(60.168)	(109.766)
<b>Net cash inflow/(outflow) for the period</b>	<b>(30.509)</b>	<b>(116.792)</b>	<b>4.115</b>	<b>(68.171)</b>	<b>(77.175)</b>
Organic revenue growth	(6,3%)	1,2%	(17,7%)	15,9%	2,8%
Operating margin	9,5%	14,4%	5,8%	22,6%	13,5%
Return on capital employed	15,1%	23,2%	1,6%	10,7%	29,6%
Equity ratio	49,5%	66,6%	49,5%	66,6%	65,0%
Earnings per share	8,4	10,2	1,3	5,6	13,3
Cash flow from operating activities per share	18,2	(1,4)	8,1	(2,9)	8,7
Dividend per share	-	-	-	-	4,5
Net asset value per share	94	89	94	89	89
Average number of employees	664	402	669	410	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 Financial Analysts.

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

Thrane & Thrane's revenue in Q1-Q3 increased 44% to DKK 675.2 million (DKK 469.0 million). Operating profit fell 5% to DKK 64.2 million (DKK 67.4 million), equivalent to an operating margin of 9.5% (14.4%). Net profit for the period was DKK 39.8 million (DKK 47.9 million).

Revenue in Q3 was DKK 197.1 million (DKK 171.0 million), and the operating profit was DKK 11.4 million (DKK 38.7 million).

Q1-Q3 operating profit was adversely affected by weak demand in the aeronautical market, price pressure on Thrane & Thrane's maritime satellite communication products and higher costs on the RAN project.

The first nine months saw a positive cash flow from operating activities of DKK 86.0 million (a negative cash flow of DKK 6.5 million). The cash flow for the period was negative at DKK 30.5 million (DKK (116.8) million), reflecting a cash outflow from investing activities of DKK 216.0 million (DKK (97.6) million) due to the acquisition of EuroCom Industries.

**Market**

Thrane & Thrane recorded revenue growth of DKK 206.2 million in Q1-Q3 relative to Q1-Q3 2003/04. The significant increase in revenue was primarily attributable to Thrane & Thrane's acquisition of EuroCom Industries, now Thrane & Thrane Aalborg, with effect to the accounts as from May 1, 2004. However, sales of mobile satellite terminals in Q1-Q3 showed 18% organic growth.

**Table 1: Revenue by market**

(DKK million)	Q1-Q3 2004/05	Q1-Q3 2003/04	Change (%)	Q3 2004/05	Q3 2003/04	Change (%)
Land mobile	128,7	105,1	22%	44,8	32,9	36%
% of revenue	19%	22%		23%	19%	
Maritime	423,2	154,7	174%	126,6	58,5	116%
% of revenue	62%	33%		64%	34%	
Aeronautical	57,6	26,4	118%	9,7	12,7	(24%)
% of revenue	9%	6%		5%	7%	
Systems	65,7	182,8	(64%)	15,9	66,9	(76%)
% of revenue	10%	39%		8%	40%	
<b>Total</b>	<b>675,2</b>	<b>469,0</b>	<b>44%</b>	<b>197,0</b>	<b>171,0</b>	<b>15%</b>

Q3 saw the opening of Thrane & Thrane's representative office in Shanghai. The office has been established in order to move closer to the customers and in particular to strengthen the company's

access to large shipyards and shipowners in China, Korea and Japan. Thrane & Thrane also intends the Shanghai office to support the upcoming BGAN launch.

### **Land mobile products**

Revenue generated in the land mobile market increased 22% to DKK 128.7 million (DKK 105.1 million) in Q1-Q3.

The higher sales were primarily attributable to air-time sales (Inmarsat services) derived from the acquisition of the former LandSea Systems, Inc. (USA), which are recognised as land mobile revenue. In addition, Thrane & Thrane receives a higher sales price for land mobile products that are sold directly to the US Government after the acquisition.

Q3 revenue in the US market was lower than in the prior quarters, as was expected. This was because the third quarter is traditionally a period in which governmental authorities are reluctant to make major investments in new communication equipment. The lower US revenue was offset by higher revenue in the European market.

### **Maritime products**

Revenue generated in the maritime market was DKK 423.2 million in Q1-Q3 (DKK 154.7 million), which was 174% higher than in Q1-Q3 2003/04. The acquisition of EuroCom Industries accounted for 143% points of the increase.

Q1-Q3 revenue in the maritime market consisted of DKK 269.1 million from satellite communication equipment and DKK 154.1 million from radio equipment. Radio equipment revenue was lower than in Q1-Q3 of last year due to a drop in sales of AIS (Automatic Identification System) equipment for vessels and weaker demand for VHF and MF/HF equipment.

The lower sales of VHF and MF/HF equipment was due, among other factors, to shipowners being required by legislation to perform installations of other types of communication equipment, such as SSAS, over the past year.

In the area of satellite communication, Thrane & Thrane experienced strong demand for maritime Fleet77 terminals in the first nine months of the financial year. Thus, the strong demand of the first half of the year continued into Q3, contributing favourably to maritime revenue. Along with the strong demand, Thrane & Thrane experienced falling prices in the market for Fleet products, which reduced gross margins.

### **Aeronautical products**

Revenue generated in the aeronautical market was DKK 57.6 million in Q1-Q3 (DKK 26.4 million), which was 118% higher than in Q1-Q3 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 aeronautical revenue by a total of some DKK 22 million.

Sales of the Aero-HSD<sup>+</sup> remained weak in Q3 due, among other factors, to the time consuming process of marketing the Aero-HSD<sup>+</sup> direct to large aircraft manufacturers. In addition, Thrane & Thrane still has not received its PMA (product manufacturing approval) for the US market. This approval is required to sell the Aero-HSD<sup>+</sup> to owners of existing business jets through selected installation centres.

In Q3, Thrane & Thrane obtained STC (Supplemental Type Certificate) approval of the Aero-HSD<sup>+</sup> for aircraft manufacturer Gulfstream's medium-category G200 business jets. The STC approval precedes PMA approval, and Thrane & Thrane therefore expects to receive PMA approval in Q4. As a result of the STC approval, Gulfstream is now offering Thrane & Thrane's Aero-HSD<sup>+</sup> to its G200 business jet customers.

Thrane & Thrane expects that another aircraft manufacturer will start offering the Aero-HSD<sup>+</sup> to the retrofit market, that is to owners of existing business jets, in the last quarter of the year.

### **Systems**

Systems generated DKK 65.7 million in revenue in Q1-Q3 (DKK 182.8 million), which was 64% lower than in Q1-Q3 2003/04. As expected, systems revenue fell due to lower activity on the RAN project. Revenue on the RAN project amounted to DKK 33.5 million (DKK 112.3 million) of total systems revenue.

In Q3, the systems department focused on deliveries for a Russian Inmarsat-C land earth station and on delivering new hardware for four Inmarsat SBS land earth stations. The four SBS land earth stations handle Inmarsat's MPDS packet data service and are being prepared for the next generation of Inmarsat satellites.

### **Product development**

Development costs were DKK 62.6 million in Q1-Q3 2004/05 (DKK 37.9 million). Maintenance and depreciation of existing products accounted for DKK 32.6 million and DKK 30.0 million, respectively.

In respect of the RAN project, development of the hardware for the RAN land earth stations has been finalised. Coding of the software to be incorporated in the land earth stations has also been finalised and the software is now being tested. This work is expected to be completed during the summer of 2005.

The development of Thrane & Thrane's BGAN terminal, including the integration to the RAN, progressed according to plan and complied with the defined milestones. The two analogue ASICs and the digital ASIC to be incorporated in the terminal are ready for production. Thrane & Thrane now has a complete BGAN terminal, and the next milestone is to test the interoperability of the terminal and the Inmarsat satellite system. This test is scheduled to take place in Q4.

At January 31, 2005, a total of around 120 engineers were involved in developing the RAN and BGAN terminals.

In the maritime area, Thrane & Thrane completed developing hardware for the Fleet77 terminal in Q3, increasing transmission capacity from the existing 64 kbps to 128 kbps. Thrane & Thrane expects

to complete the software development for the new terminal and to receive final type approval before the end of the 2004/05 financial year.

Thrane & Thrane's redesign of the maritime Iridium terminal also progressed according to the time schedule. Development of the terminal is still expected to be completed in the summer of 2005.

In the area of maritime radio communication, Thrane & Thrane is developing a new VHF platform that will facilitate the introduction of a range of new and more competitive VHF products. The first new VHF radio prototypes were ready in Q3, and Thrane & Thrane expects to launch the new VHF radio before the end of the financial year.

In Q3, Thrane & Thrane began developing a mini-C terminal with a distress function. The terminal is expected to be of interest to small vessels such as fishing vessels that are not subject to the legal distress requirements, but nevertheless want to be able to transmit a distress signal. Development of the terminal is scheduled for completion in Q4 2004/05.

### **Integration of EuroCom Industries – Thrane & Thrane Aalborg**

The integration of the former EuroCom Industries, now Thrane & Thrane Aalborg, is progressing as planned and is expected to be finalised before the end of the 2004/05 financial year.

In Q3, Thrane & Thrane defined the overall framework for the future marketing, that is, branding and visual design, of the company's products. Thrane & Thrane expects to present the new design line in connection with its distributor seminar in April 2005.

Furthermore, efforts are underway to define the future structure for servicing and supporting the company's maritime products. Thrane & Thrane also expects to present a new service concept, including common warranty conditions, at its distributor seminar.

On the development side, the integration and streamlining of procedures for the company's product development has been finalised and the development departments in Lyngby and Aalborg now use a uniform development model.

A shared IT network was set up in Q3, and a shared ERP platform is being implemented as planned. On the production side, Thrane & Thrane has decided that future testing of the company's Fleet55 and Fleet77 antennas will be handled in Aalborg. The reason is that the antennas require a lot of space, and that Thrane & Thrane Aalborg is better equipped to handle this task.

On the organisation side, a sales manager for Europe and a new development manager for the VHF, MF/HF and Iridium products were appointed in Q3 in Aalborg.

### **Employee shares and warrant programme**

Pursuant to the authorisation in article 3.A.2 of the company's articles of association, Thrane & Thrane allocated 14,794 new free bonus shares of DKK 20 nominal value each to a total of 595 employees in Q3. The allocation of free bonus shares resulted in an increase of the share capital in a nominal amount of DKK 295,880.

Thrane & Thrane employees furthermore utilised the company's offer to purchase up to 25 bonus shares of DKK 20 nominal value each at a special price of DKK 100 per share. A total of 13,099 specially priced shares were purchased, equivalent to an increase of the share capital in a nominal amount of DKK 261,980.

In addition, Thrane & Thrane employees exercised vested options pursuant to article 3.B.2 of the articles of association to subscribe 1,875 shares of DKK 20 nominal value each in Q3. The exercise of warrants increased the share capital by a nominal amount of DKK 37,500. The exercise price of the warrants was DKK 147.97, and the proceeds to Thrane & Thrane totalled DKK 277,439. Following the exercise, 425,586 warrants are outstanding, corresponding to 9.0% of the share capital.

The allocation of employee shares, the purchase of shares at a special price and the exercise of vested warrants resulted in an increase of the company's share capital by a total nominal amount of DKK 595,360 or approximately 0.6%. Following the capital increase, Thrane & Thrane has a total nominal share capital of DKK 94,711,580.

#### **Events after January 31, 2005**

No events have occurred since January 31, 2005 which significantly affect the company.

#### **Outlook**

For the full 2004/05 financial year, Thrane & Thrane expects revenue of around DKK 930 million (DKK 637 million) against DKK 930-960 million as previously announced. Operating profit is expected to be around DKK 100 million against 110-120 million (DKK 86 million) as previously announced.

The revenue and operating profit outlook for 2004/05 is affected by lower revenue in the aeronautical market and lower gross margins for maritime products and the RAN project than assumed at the beginning of the financial year.

Thrane & Thrane believes that 2005/06 will see modest organic revenue growth and an operating margin of around 12-15%.

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

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

## Thrane &amp; Thrane Group

(DKK '000)	Q1-Q3 2004/05	Q1-Q3 2003/04	Q3 2004/05	Q3 2003/04	12 months 2003/04
<b>Revenue</b>	<b>675.231</b>	<b>469.008</b>	<b>197.081</b>	<b>171.039</b>	<b>636.795</b>
Cost of sales					
- Cost of goods sold	(411.535)	(286.675)	(118.978)	(89.543)	(389.620)
- Development costs	(62.629)	(37.903)	(21.581)	(12.367)	(53.070)
<b>Gross profit</b>	<b>201.067</b>	<b>144.430</b>	<b>56.522</b>	<b>69.129</b>	<b>194.105</b>
Distribution costs	(68.180)	(38.875)	(22.902)	(15.140)	(54.578)
Administrative expenses	(68.645)	(38.155)	(22.185)	(15.310)	(53.693)
<b>Operating profit</b>	<b>64.242</b>	<b>67.400</b>	<b>11.435</b>	<b>38.679</b>	<b>85.834</b>
Net financial items	(7.530)	3.183	(2.083)	838	2.683
<b>Profit on ordinary activities before tax and extraordinary items</b>	<b>56.712</b>	<b>70.583</b>	<b>9.352</b>	<b>39.517</b>	<b>88.517</b>
Tax on profit on ordinary activities	(16.939)	(22.639)	(2.976)	(13.264)	(26.278)
<b>Net profit for the period</b>	<b>39.773</b>	<b>47.944</b>	<b>6.376</b>	<b>26.253</b>	<b>62.239</b>

**STATEMENT OF CHANGES IN EQUITY**

(DKK '000)	Share capital	Share premium	Other reserves	Retained earnings	Proposed dividend	Total
<b>Equity at May 1, 2004</b>	<b>92.388</b>	<b>1.843</b>	<b>(449)</b>	<b>295.692</b>	<b>20.787</b>	<b>410.261</b>
Capital increase	2.324	10.909	-	(296)	-	12.937
Dividend distributed to shareholders	-	-	-	-	(20.787)	(20.787)
Net profit for the period	-	-	-	39.773	-	39.773
Value adjustment of hedging instruments, end of period	-	-	-	34.392	-	34.392
Reversal of value adjustment of hedging instruments, beginning of period	-	-	-	(31.167)	-	(31.167)
Currency adjustment of foreign group enterprises	-	-	(877)	-	-	(877)
Redemption of treasury shares Thrane & Thrane Aalborg	-	-	761	-	-	761
Estimated tax on deductible for exercise of warrants	-	-	-	891	-	891
Costs related to equity	-	-	-	(198)	-	(198)
<b>Equity at January 31, 2005</b>	<b>94.712</b>	<b>12.752</b>	<b>(565)</b>	<b>339.087</b>	<b>-</b>	<b>445.986</b>

**BALANCE SHEET**

*The interim financial statements are unaudited*

## Thrane &amp; Thrane Group

(DKK '000)	Jan. 31, 2005	Jan. 31, 2004	April 30, 2004
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Software	4.677	2.057	2.047
Completed development projects	114.946	51.823	45.994
Development projects in progress	90.239	104.264	108.653
Goodwill	121.184	26.401	25.769
	<b>331.046</b>	<b>184.545</b>	<b>182.463</b>
<b>Property, plant and equipment</b>			
Land and buildings	20.602	1.103	1.070
Airplanes	4.034	6.234	5.685
Plant and machinery	27.707	24.642	25.343
Other fixtures and fittings, tools and equipment	12.248	7.971	8.141
Plant and equipment in progress	2.901	1.096	37
	<b>67.492</b>	<b>41.046</b>	<b>40.276</b>
<b>Total fixed assets</b>	<b>398.538</b>	<b>225.591</b>	<b>222.739</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables	60.812	42.023	37.951
Work in progress	72.086	32.253	32.866
Manufactured goods and goods for resale	65.050	20.056	23.848
	<b>197.948</b>	<b>94.332</b>	<b>94.665</b>
<b>Receivables</b>			
Trade receivables	130.837	103.918	129.942
Contract work in progress	59.578	100.260	77.980
Other receivables	35.895	34.271	17.088
Prepayments	7.963	13.410	13.328
Deferred tax asset	31.329	6.015	6.724
	<b>265.602</b>	<b>257.874</b>	<b>245.062</b>
Securities	-	26.840	1
Cash	38.672	11.030	69.180
<b>Total current assets</b>	<b>502.222</b>	<b>390.076</b>	<b>408.908</b>
<b>TOTAL ASSETS</b>	<b>900.760</b>	<b>615.667</b>	<b>631.647</b>

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

## Thrane &amp; Thrane Group

(DKK '000)	Jan. 31, 2005	Jan. 31, 2004	April 30, 2004
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	94.712	92.388	92.388
Share premium	12.752	1.843	1.843
Other reserves	-	-	(449)
Retained earnings	338.522	316.102	295.692
Dividend	-	-	20.787
<b>Total equity</b>	<b>445.986</b>	<b>410.333</b>	<b>410.261</b>
<b>Provisions</b>			
Deferred tax	83.040	85.268	75.846
Other provisions	13.982	5.549	5.442
	<b>97.022</b>	<b>90.817</b>	<b>81.288</b>
<b>Debt</b>			
<b>Long-term debt</b>			
Other credit institutions	223.161	3.835	-
	<b>223.161</b>	<b>3.835</b>	<b>-</b>
<b>Short-term debt</b>			
Prepayments from customers re. development projects	-	-	6.300
Prepayments from customers	8.710	7.406	9.613
Trade payables	70.986	54.284	68.350
Income taxes	-	7.559	10.184
Other payables	50.561	33.876	32.952
Deferred income	4.334	7.557	12.699
	<b>134.591</b>	<b>114.517</b>	<b>140.098</b>
<b>Total debt</b>	<b>357.752</b>	<b>114.517</b>	<b>140.098</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>900.760</b>	<b>615.667</b>	<b>631.647</b>

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

## Thrane &amp; Thrane Group

(DKK '000)	Q1-Q3 2004/05	Q1-Q3 2003/04	Q3 2004/05	Q3 2003/04	12 months 2003/04
Revenue	675.231	469.008	197.081	171.039	636.795
Costs	(563.287)	(370.638)	(168.220)	(121.359)	(508.860)
<b>Cash generated from operating activities before change in working capital</b>	<b>111.944</b>	<b>98.370</b>	<b>28.861</b>	<b>49.680</b>	<b>127.935</b>
Change in inventories	(37.320)	2.540	(14.155)	(1.771)	6.024
Change in receivables	63.575	(91.529)	32.750	(42.515)	(82.355)
Change in trade payables, etc.	(33.095)	(15.522)	4.425	(14.846)	(7.384)
<b>Change in working capital</b>	<b>(6.840)</b>	<b>(104.511)</b>	<b>23.020</b>	<b>(59.132)</b>	<b>(83.715)</b>
<b>Cash generated from operating activities</b>	<b>105.104</b>	<b>(6.141)</b>	<b>51.881</b>	<b>(9.452)</b>	<b>44.220</b>
Net financial items	(7.530)	3.184	(2.083)	839	2.682
<b>Cash generated from ordinary activities</b>	<b>97.574</b>	<b>(2.957)</b>	<b>49.798</b>	<b>(8.613)</b>	<b>46.902</b>
Income tax paid	(11.555)	(3.500)	(11.555)	(5.031)	(6.342)
<b>Cash flow from operating activities</b>	<b>86.019</b>	<b>(6.457)</b>	<b>38.243</b>	<b>(13.644)</b>	<b>40.560</b>
<b>Investments</b>					
Intangible assets	(70.140)	(50.265)	(27.130)	(20.162)	(59.878)
Property, plant and equipment	(13.949)	(11.172)	(5.958)	(3.841)	(13.723)
Acquisition of activities	(131.899)	(36.165)	(115)	(36.165)	(36.165)
<b>Cash flow from investing activities</b>	<b>(215.988)</b>	<b>(97.602)</b>	<b>(33.203)</b>	<b>(60.168)</b>	<b>(109.766)</b>
<b>Cash flow before financing</b>	<b>(129.969)</b>	<b>(104.059)</b>	<b>5.040</b>	<b>(73.812)</b>	<b>(69.206)</b>
<b>Financing</b>					
Takeover of cash upon acquisition	-	-	-	-	8.546
Repayment of debt	(114.998)	-	(2.810)	-	-
Loan proceeds	223.161	-	-	-	-
Subscription of new shares through exercise of warrants	11.627	1.859	744	1.859	1.859
Subscription of new shares, employee shares	1.310	-	1.310	-	-
Dividend paid	(20.787)	(18.374)	-	-	(18.374)
Other adjustments	(853)	-	(169)	-	-
<b>Cash flow from financing activities</b>	<b>99.460</b>	<b>(12.733)</b>	<b>(925)</b>	<b>5.641</b>	<b>(7.969)</b>
<b>Net cash flow</b>	<b>(30.509)</b>	<b>(116.792)</b>	<b>4.115</b>	<b>(68.171)</b>	<b>(77.175)</b>
Cash and securities, beginning of period	69.181	154.662	34.557	106.041	146.356
<b>Cash and securities, end of period</b>	<b>38.672</b>	<b>37.870</b>	<b>38.672</b>	<b>37.870</b>	<b>69.181</b>