

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

**February 27, 2002  
Stock Exchange Release no. 19 - 2001/2002**

## **Interim report for the nine months ended January 31, 2002**

### **Thrane & Thrane**

At its meeting today, the Board of Directors of Thrane & Thrane approved the company's interim report for the nine months ended January 31, 2002 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 Q3 2001/02:**

- Turnover for the third quarter of the financial year 2001/02 was DKK 128.1 million, which was 7.6% lower than in the same period last year (DKK 138.7 million). The company reported a profit on primary operations of DKK 6.9 million, as compared with a profit of DKK 18.6 million in 2000/01.
- For Q4 2001/02, Thrane & Thrane expects turnover of between DKK 195 million and DKK 205 million and a profit on primary operations of between DKK 27 million and DKK 32 million.
- For the full 2001/02 financial year, Thrane & Thrane expects turnover of between DKK 520 million and DKK 530 million and a profit on primary operations of between DKK 25 million and DKK 30 million.
- Turnover for the nine-month period was DKK 325.9 million, which was 8.5% lower than in the same period last year (DKK 356.3 million). The company reported a loss on primary operations of DKK 2.0 million, as compared with a profit of DKK 34.7 million in 2000/01.
- In December 2001, the Board of Directors of Thrane & Thrane decided not to go through with the acquisition of its competitor, Nera SatCom AS, and the investment in Broadband AS.

**Events after January 31, 2002:**

- Thrane & Thrane has signed an agreement worth DKK 125 million with Inmarsat relating to the development, production and sale of a BGAN user terminal and a core module.
- Thrane & Thrane has also signed a contract with Honeywell and Thales relating to the development and production of an aeronautical high-speed unit integrating with Honeywell and Thales' Aero-H/H<sup>+</sup> aeronautical communication system, giving Thrane & Thrane access to new market segments.

## Financial highlights and key ratios

*The interim accounts are unaudited*

(DKK '000)	Q3 2001/02	Q3 2000/01	Year-to-date 2001/02	Year-to-date 2000/01	12 months 2000/01
Net turnover	128,096	138,689	325,871	356,288	492,995
Gross profit	24,490	33,261	50,281	81,283	122,371
Profit/(Loss) on primary operations	6,815	18,590	(2,039)	34,670	60,514
Profit/(Loss) before financial items	6,815	18,590	(2,039)	34,670	60,803
Ordinary profit/(loss) before taxation	7,004	17,551	(634)	32,502	58,357
Ordinary profit/(loss)	4,887	13,173	(490)	23,308	41,174
Share capital at end of period	91,570	81,570	91,570	81,570	91,570
Shareholders' equity at end of period	195,972	150,317	195,972	150,317	200,324
Total liabilities, provisions and equity	302,397	265,533	302,397	265,533	327,074
Development costs	17,461	17,331	53,114	48,260	70,451
Average number of employees	278	250	278	250	265
Cash inflow/(outflow) from operations excl. dividend	(18,251)	6,900	(1,784)	52,040	47,031
Cash outflow from investment activities	(2,026)	(1,471)	(5,382)	(5,259)	(12,636)
Net cash inflow/(outflow) for the period	(3,680)	(1,689)	(13,321)	(5,782)	32,295
Operating margin	5.3%	13.4%	(0.6)%	9.7%	12.3%
Development costs as a percentage of sales	13.6%	12.5%	16.3%	13.5%	14.3%
Equity ratio	64.8%	56.6%	64.8%	56.6%	61.2%
ROE	0.6%	9.2%	(2.1)%	16.8%	22.0%
ROCE	3.3%	12.2%	(0.9)%	19.5%	34.1%
EPS	0.25	3.23	(0.92)	5.72	8.67
Cash flow per share excl. dividend	(3.99)	1.69	(0.39)	12.76	11.28
Dividend paid out per share	0	0	0	0	4.00
Equity per share	43	37	43	37	44

### Definitions of ratios:

Equity ratio	=	Shareholders' equity at end of period / Total liabilities at end of period
ROE	=	Profit for the period / Average shareholders' equity
ROCE	=	Profit before financial items / Capital employed at beginning of period
EPS	=	Ordinary profit / Average number of shares
Cash flow 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

### *Turnover and profit for Q3 2001/02*

Thrane & Thrane generated turnover of DKK 128.1 million in the third quarter of 2001/02, which was approximately 7.6% lower than in the same period last year (DKK 138.7 million).

The company reported a profit on primary operations of DKK 6.8 million (DKK 18.6 million). The ordinary profit before taxation was DKK 7.0 million (DKK 17.6 million). The profit for the period was DKK 1.1 million (DKK 13.2 million).

### *Turnover and profit for the first nine months of the 2001/02 financial year*

For the first nine months of the 2001/02 financial year, Thrane & Thrane posted turnover of DKK 325.9 million and a loss on primary operations of DKK 2.0 million compared with turnover of DKK 356.3 million and a profit on primary operations of DKK 34.7 million in the same period last year.

During the nine months, Thrane & Thrane's net cash outflow from operations was DKK 1.8 million due to a cash outflow from ordinary operations of DKK 9.2 million and a DKK 7.5 million improvement in working capital. Improved logistics management enabled the company to reduce capital tied up in stocks by DKK 31.1 million, and stocks were DKK 72.9 million at January 31, 2002. Debtors increased by DKK 21.1 million due to substantial amounts invoiced on account in respect of the RAN project at the end of January. Debtors amounted to DKK 131.2 million at January 31, 2002.

The company's shareholders' equity stood at DKK 196.0 million at January 31, 2002.

## Market

Market conditions inevitably affected Thrane & Thrane's turnover in the first nine months of the financial year. Thrane & Thrane expects turnover to be at a higher level in the future due to improved market conditions, the upcoming launch of Fleet77 and the RAN and BGAN contracts.

### *Turnover by market segment*

(DKKm)	Q3 2001/02	Q3 2000/01	Year-to-date 2001/02	Year-to-date 2000/01	12 months 2000/01
<b>Land mobile</b>	58.1	52.9	128.6	129.3	156.7
<i>% of total sales</i>	36%	38%	35%	36%	32%
<b>Maritime</b>	26.4	45.4	91.1	133.2	179.6
<i>% of total sales</i>	30%	33%	32%	38%	36%
<b>Aeronautical</b>	7.9	22.3	19.8	61.1	83.5
<i>% of total sales</i>	6%	16%	6%	17%	17%
<b>Systems</b>	35.7	18.1	86.4	32.7	73.2
<i>% of total sales</i>	28%	13%	27%	9%	15%
<b>Total</b>	<b>128.1</b>	138.7	<b>325.9</b>	356.3	493.0

### *Land mobile products*

Sales to the land mobile segment amounted to DKK 58.1 million, which was 9.8% higher than in Q3 2000/01 (DKK 52.9 million).

Sales of tracking equipment fell short of expectations due to factors such as the deterioration of the economic situation in South America. Thrane & Thrane has, however, positive expectations for the tracking market, in particular the market for Thrane & Thrane's latest tracking product (mini-C) in the US. The US is the world's largest market for tracking equipment, but at the same time it can be crucial to be close to the customers in this market. Thrane & Thrane intends to intensify its efforts in the US market in the coming period with a view to gaining a foothold in the US market for tracking equipment, and in this connection Thrane & Thrane's sales force for tracking terminals will be in the US for a continuous period of three to six months. Thrane & Thrane also expects much from the South American market for tracking terminals, expectations which were supported by Thrane & Thrane's recent receipt of a frame order for 800 mini-C terminals for Brazil.

#### *Maritime products*

Turnover in the maritime segment was DKK 26.4 million in Q3, which was 41.9% down on the same period last year (DKK 45.4 million).

In the third quarter, Thrane & Thrane signed an agreement to extend the existing partnership with US distributor KVH Industries Inc. to enable KVH Industries to distribute Thrane & Thrane's complete portfolio of maritime products in the future. Besides, Thrane & Thrane focused on preparations for the introduction of Fleet77, its new maritime high-speed terminal, which included testing the new terminal, purchasing components and antennas, planning and preparing production, participating in fairs, finalising marketing material and selecting distribution channels.

#### *Aeronautical products*

In the third quarter of the financial year, Thrane & Thrane generated turnover of DKK 7.9 million in the aeronautical segment, which was 64.6% less than in 2000/01 (DKK 22.3 million).

After January 31, 2002, Thrane & Thrane signed a contract with Honeywell International Inc. (Honeywell) of the US and Thales Avionics Ltd. (Thales) of the UK relating to the development and production of a new high-speed unit integrating with Honeywell and Thales' Aero-H/H<sup>+</sup> aeronautical communication system.

#### *Systems*

Thrane & Thrane generated turnover of DKK 35.7 million in the systems segment, equivalent to an increase of 97.2% over the previous year (DKK 18.1 million). This figure included DKK 18.1 million representing third-party supplier services settled in connection with the Radio Access Network (RAN) contract.

In the systems segment, Thrane & Thrane secured an order in the third quarter for add-on services to an earlier RAN contract worth DKK 15 million, most of which will be supplied from third-party suppliers. In addition, the company received an order for an Inmarsat-C land earth station to be delivered in the current financial year.

#### *Service*

In order to provide improved support to distributors and users, Thrane & Thrane has signed agreements to set up service centres with Elcome International L.L.C of the United Arab Emirates, HDW-Hagenuk Schiffstechnik GmbH of Germany and Pertec (Pty) Ltd. of South Africa. Effective June 2002, these three Thrane & Thrane distributors will be certified Thrane & Thrane Service Centres, bringing the total number of Thrane & Thrane Certified Service Centres to eight.

## Product development

Although market conditions affected Thrane & Thrane's turnover and profit adversely, Thrane & Thrane has made a decision to continue to aggressively exploit its core competences within product development by maintaining and initiating new development projects as new products are the company's foundation for growth. As a result, Thrane & Thrane's total number of development engineers is expected to increase from 120 at April 30, 2001 to 160 at April 30, 2002.

Development costs were DKK 17.5 million, equivalent to 13.6% of turnover. The corresponding figure for Q3 2000/01 was DKK 17.3 million. Development costs in the nine-month period amounted to DKK 53.1 million against DKK 48.3 million in the same period last year.

### *RAN project status*

In August 2001, Thrane & Thrane secured an order from satellite operator Inmarsat Ltd. (Inmarsat) for the development, production and installation of the Radio Access Network (RAN) for Inmarsat's planned Broadband Global Area Network (BGAN) satellite system. The RAN project proceeds satisfactorily and according to schedule. At present, 35 employees are committed to the project, and Thrane & Thrane expects this number to increase to about 50 by the end of the current financial year.

### *BGAN terminal development*

In January 2002, Thrane & Thrane was authorised by Inmarsat to begin developing a BGAN user terminal for Inmarsat's BGAN satellite system with expected launch in 2004. The authorisation was intended as an incentive for Thrane & Thrane to begin designing and developing a BGAN user terminal. After January 31, 2002, Thrane & Thrane and Inmarsat signed an agreement worth DKK 125 million relating to development of a user terminal and a core module.

### *Fleet77*

The next product to be launched by Thrane & Thrane is Fleet77, a maritime high-speed product, which Thrane & Thrane expects to introduce to the market shortly. The new maritime terminal is a competitive alternative to the present Inmarsat-B terminal, which is typically used on large merchant and fishing vessels. This is a new market for Thrane & Thrane and has an annual value of approximately DKK 250 million. Thrane & Thrane has received a preliminary type approval from Inmarsat and expects to receive the final type approval in the near future.

## Nera SatCom

Thrane & Thrane announced in early December 2001 that its Board of Directors had decided not to go through with the acquisition of Nera SatCom AS and the investment in Broadband AS. Instead, Thrane & Thrane intends to dedicate all resources on consolidating and developing its position as the leading global developer and manufacturer of communication equipment for the services provided by satellite operator Inmarsat.

In the third quarter, Thrane & Thrane incurred costs of approximately DKK 5.3 million in connection with the planned transaction, which were charged as extraordinary expenses. The total costs are estimated at some DKK 6.0 million.

### **Warrant programme**

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

Using the authority contained in Article 3.A.4 of the company's articles of association, Thrane & Thrane's Board of Directors issued in December 2001 in connection with the extraordinary general meeting of the company 45,000 warrants to the Board of Directors, entitling members of the Board of Directors to subscribe for shares in Thrane & Thrane with a nominal value of up to DKK 900,000. The company's articles of association have been changed accordingly.

### **Changes to the Board of Directors of Thrane & Thrane**

At the extraordinary general meeting of Thrane & Thrane held on December 19, 2001, the shareholders elected Walther Thygesen, Vice President of Compaq Computer Northern Europe and Managing Director of Compaq Computer ApS Denmark as new member of the company's Board of Directors. Mr Thygesen is also chairman of the board of directors of Twinsoft Scandinavia ApS and a member of the boards of directors of Compaq Computer ApS and Novozymes A/S.

### **Cancellation of contract**

In late January 2002, Thrane & Thrane and Beechcraft Scandinavia A/S agreed to cancel a contract previously signed for the purchase of a Raytheon Premier 1, position 61 aircraft. The contract provided for delivery of the aircraft to Thrane & Thrane in the spring of 2002. The purchase agreement also contained an option committing Raytheon Aircraft Company to purchase Thrane & Thrane's Beechcraft Super King Air B200. Thrane & Thrane had prepaid an amount of USD 200,000 under the contract, which will be repaid to the company.

### **Events after January 31, 2002**

After January 31, 2002, Thrane & Thrane signed an agreement with Inmarsat relating to the development, production and sale of a BGAN user terminal and a core module. The agreement impacts Thrane & Thrane's turnover by an amount of DKK 125 million (USD 15 million), which will cover part of Thrane & Thrane's estimated development costs of DKK 165 million. Thrane & Thrane estimates that the development of the BGAN user terminal and the core module will require more than 120 man-years. In combination with the RAN contract, the new agreement with Inmarsat secures Thrane & Thrane a strong foundation for growth.

Thrane & Thrane also signed a contract with Honeywell and Thales on the development and production of an aeronautical high-speed unit integrating with Honeywell and Thales' Aero-H/H<sup>+</sup> aeronautical satellite communication system. The minimum amount which will be added to Thrane & Thrane's turnover is DKK 18 million (USD 2.25 million) and Thrane & Thrane expects to add further sales when the first order for high-speed units has been delivered to Honeywell and Thales

in the financial year ending April 30, 2004. The contract will give Thrane & Thrane access to new market segments such as large business jets and military transport aircraft. The contract also means that Thrane & Thrane expects to complete its own development of an aeronautical high-speed unit by the summer of 2003.

## **Outlook**

### *Three months ending April 30, 2002*

Based on the BGAN contract, a high level of activity on the RAN project, the launch of Fleet77 and increased sales of tracking equipment, Thrane & Thrane expects significantly higher turnover in the fourth quarter compared to the previous quarters of the current financial year. Thrane & Thrane expects the higher turnover to result in an improved operating margin compared to the third quarter of the financial year. For the fourth quarter, Thrane & Thrane expects turnover of between DKK 195 million and DKK 205 million and an operating profit of between DKK 27 million and DKK 32 million.

### *Financial year ending April 30, 2002*

For the financial year ending April 30, 2002 Thrane & Thrane maintains its expectations of turnover of between DKK 520 million and DKK 530 million and a profit on primary operations of between DKK 25 million and DKK 30 million.

### *Financial year ending April 30, 2003*

In the coming financial year, Thrane & Thrane expects to achieve its financial targets of double-digit percentage organic growth in turnover and an operating margin of at least 12%.

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

## Profit and loss account

*The interim accounts are unaudited*

(DKK '000)	Q3 2001/02	Q3 2000/01	Year-to- date 2001/02	Year-to- date 2000/01	12 months 2000/01
Net turnover	128,096	138,689	325,871	356,288	492,995
Development costs	(17,461)	(17,331)	(53,114)	(48,260)	(70,451)
Cost of goods sold	(86,145)	(88,097)	(222,476)	(226,745)	(300,173)
Production costs	(103,606)	(105,428)	(275,590)	(275,005)	(370,624)
<b>Gross profit</b>	<b>24,490</b>	<b>33,261</b>	<b>50,281</b>	<b>81,283</b>	<b>122,371</b>
Distribution costs	(8,628)	(5,710)	(25,817)	(20,311)	(29,487)
Administrative expenses	(9,047)	(8,961)	(26,503)	(26,302)	(32,370)
<b>Profit/(Loss) on primary operations</b>	<b>6,815</b>	<b>18,590</b>	<b>(2,039)</b>	<b>34,670</b>	<b>60,514</b>
Other operating income	0	0	0	0	289
<b>Profit/(Loss) before financial items (EBIT)</b>	<b>6,815</b>	<b>18,590</b>	<b>(2,039)</b>	<b>34,670</b>	<b>60,803</b>
Interest receivable etc.	408	531	2,438	764	2,542
Interest payable etc.	(219)	(1,570)	(1,033)	(2,932)	(4,988)
<b>Ordinary profit/(loss) before taxation and extraordinary items</b>	<b>7,004</b>	<b>17,551</b>	<b>(634)</b>	<b>32,502</b>	<b>58,357</b>
Calculated tax payable on ordinary profit	0	(9,332)	0	(14,148)	(23,394)
Adjustment of deferred taxation on ordinary profit	(2,117)	4,954	144	4,954	6,211)
<b>Ordinary profit/(loss) before extraordinary items</b>	<b>4,887</b>	<b>13,173</b>	<b>(490)</b>	<b>23,308</b>	<b>41,174</b>
Extraordinary expenses	(5,346)	0	(5,346)	0	(7,358)
Tax on extraordinary expenses	1,604	0	1,604	0	2,207
Extraordinary loss	(3,742)	0	(3,742)	0	(5,151)
<b>Profit/(Loss) for the period</b>	<b>1,145</b>	<b>13,173</b>	<b>(4,232)</b>	<b>23,308</b>	<b>36,023</b>

## Balance sheet

*The interim accounts are unaudited*

(DKK '000)	<b>January 31, 2002</b>	January 31, 2001	April 30, 2001
<b>Assets</b>			
<b>Intangible fixed assets</b>			
Leasehold improvements	0	42	0
Deposits	6,616	2,957	6,517
	<b>6,616</b>	<b>2,999</b>	<b>6,517</b>
<b>Tangible fixed assets</b>			
Land and buildings	1,370	1,504	1,470
Aircraft	10,635	12,839	12,285
Plant and machinery	18,752	18,499	19,013
Other plant, tools and equipment	3,348	2,947	3,802
Payments on account for aircraft	1,320	1,320	1,320
Plant under construction	805	403	636
	<b>36,230</b>	<b>37,512</b>	<b>38,526</b>
<b>Total fixed assets</b>	<b>42,846</b>	<b>40,511</b>	<b>45,043</b>
<b>Stocks</b>			
Raw materials and consumables	36,885	57,138	51,048
Work in progress	28,018	36,649	43,862
Finished goods and goods for resale	8,003	10,526	9,116
Work in progress on behalf of third parties	0	1,135	0
	<b>72,906</b>	<b>105,448</b>	<b>104,026</b>
<b>Debtors</b>			
Trade debtors	131,151	107,282	125,508
Other debtors	16,715	1,059	2,342
Deferred taxation	868	0	0
Prepayments and accrued income	4,764	2,834	3,687
	<b>153,498</b>	<b>111,175</b>	<b>131,537</b>
Securities	6	14	6
Cash at bank and in hand	33,141	8,385	46,462
<b>Total current assets</b>	<b>259,551</b>	<b>225,022</b>	<b>282,031</b>
<b>TOTAL ASSETS</b>	<b>302,397</b>	<b>265,533</b>	<b>327,074</b>

## Balance sheet – continued

*The interim accounts are unaudited*

(DKK '000)	<b>January 31, 2002</b>	January 31, 2001	April 30, 2001
<b>Liabilities</b>			
<b>Shareholders' equity</b>			
<b>Share capital</b>	<b>91,570</b>	<b>81,570</b>	<b>91,570</b>
<b>Premium on issue, IPO</b>	<b>45,486</b>	<b>0</b>	<b>45,606</b>
<b>Retained profit</b>			
Retained profit from previous years	63,148	45,439	45,439
Retained profit/loss for the period	(4,232)	23,308	17,709
<b>Total retained profit</b>	<b>104,402</b>	<b>68,747</b>	<b>63,148</b>
<b>Total shareholders' equity</b>	<b>195,972</b>	<b>150,317</b>	<b>200,324</b>
<b>Provisions</b>			
Deferred taxation	0	2,135	879
<b>Total provisions</b>	<b>0</b>	<b>2,135</b>	<b>879</b>
<b>Creditors</b>			
<b>Short-term creditors</b>			
Bank loans and overdrafts	16,597	9,461	4,318
Payments on account from customers	4,196	10,045	408
Payments on account from customers in respect of work in progress	7,398	0	0
Trade creditors	45,540	46,682	57,350
Corporation tax	0	14,204	10,842
Other creditors	23,671	21,834	26,443
Dividend for the financial year	0	0	18,314
Accrued expenses and deferred income	9,023	10,855	8,196
	<b>106,425</b>	<b>113,081</b>	<b>125,871</b>
<b>Long-term creditors</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total creditors</b>	<b>106,425</b>	<b>113,081</b>	<b>125,871</b>
<b>TOTAL LIABILITIES</b>	<b>302,397</b>	<b>265,533</b>	<b>327,074</b>

## Cash flow statement

*The interim accounts are unaudited*

(DKK '000)	Q3 2001/02	Q3 2000/01	Year-to- date 2001/02	Year-to- date 2000/01	12 months 2000/01
Turnover	128,096	138,689	325,871	356,288	492,995
Other operating income/expenses	0	0	0	0	289
Costs	(124,027)	(117,557)	(325,676)	(314,329)	(429,760)
Net financial income	189	(1,039)	1,405	(2,168)	(2,438)
Taxes paid for the period	(10,842)	(4,127)	(10,842)	(4,127)	(14,472)
<b>Profit/(Loss) adjusted for items of a non-cash nature</b>	<b>(6,584)</b>	<b>15,966</b>	<b>(9,242)</b>	<b>35,664</b>	<b>46,614</b>
Change in stocks	12,145	6,110	31,120	(2,710)	(1,288)
Change in debtors	(21,109)	(30,800)	(21,093)	(688)	(21,050)
Change in trade creditors etc.	(2,703)	15,624	(2,569)	19,774	22,755
<b>Change in working capital</b>	<b>(11,667)</b>	<b>(9,066)</b>	<b>7,458</b>	<b>16,376</b>	<b>2,993</b>
<b>Cash inflow/(outflow) from operating activities</b>	<b>(18,251)</b>	<b>6,900</b>	<b>(1,784)</b>	<b>52,040</b>	<b>47,031</b>
Dividend paid for the period	0	0	(18,314)	(40,466)	(40,466)
<b>Cash inflow/(outflow) from operating activities less dividend paid for the period</b>	<b>(18,251)</b>	<b>6,900</b>	<b>(20,098)</b>	<b>11,574</b>	<b>6,565</b>
Intangible fixed assets	17	(2)	(99)	(121)	(3,681)
Tangible fixed assets	(2,043)	(1,979)	(5,283)	(5,138)	(8,955)
Securities	0	510	0	0	0
<b>Cash outflow from investment activities</b>	<b>(2,026)</b>	<b>(1,471)</b>	<b>(5,382)</b>	<b>(5,259)</b>	<b>(12,636)</b>
Loans and overdrafts	16,597	(7,118)	12,279	(12,515)	(17,658)
New issue of employee shares	0	0	0	418	418
Net premium on issue, IPO	0	0	(120)	0	55,606
<b>Cash inflow/(outflow) from financing activities</b>	<b>16,597</b>	<b>(7,118)</b>	<b>12,159</b>	<b>(12,097)</b>	<b>38,366</b>
<b>Cash inflow/(outflow) for the period</b>	<b>(3,680)</b>	<b>(1,689)</b>	<b>(13,321)</b>	<b>(5,782)</b>	<b>32,295</b>
Cash and cash equivalents, beginning of period	36,821	10,074	46,462	14,167	14,167
<b>Cash and cash equivalents, end of period</b>	<b>33,141</b>	<b>8,385</b>	<b>33,141</b>	<b>8,385</b>	<b>46,462</b>