

## STOCK EXCHANGE ANNOUNCEMENT

Announcement no. 20 - 2005/06

February 28, 2006

### INTERIM REPORT FOR THE NINE MONTHS ENDED JANUARY 31, 2006

The Board of Directors of Thrane & Thrane has approved the company's interim report for the nine months ended January 31, 2006 as attached. The interim financial statements are unaudited.

Thrane & Thrane has changed its accounting policies effective May 1, 2005 in connection with the transition to IFRS. The changes involve the following areas: Share-based payment, financial instruments and business combinations. The comparative figures have been restated accordingly. Thrane & Thrane's Annual Report 2005 contains a detailed description of the changes and the effect of IFRS adoption.

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

John Alexandersen, Director Investor Relations  
Tel.: +45 39 55 88 00  
E-mail: [investor@thrane.com](mailto:investor@thrane.com)

### ***About Thrane & Thrane***

*Thrane & Thrane is the world's leading manufacturer of terminals and land earth stations for global mobile satellite and radio communication. Since its incorporation in 1981, the company has established a strong position within global mobile satellite services based on the Inmarsat system, and today it provides equipment for land-based, maritime and aeronautical use. The company's communication products are sold throughout the world under the brands Thrane & Thrane and SAILOR through distributors and partners and as OEM products. The company is listed on the Copenhagen Stock Exchange. More information about Thrane & Thrane can be found at: [www.thrane.com](http://www.thrane.com).*

## SUMMARY OF THE FIRST NINE MONTHS OF 2005/06

*The comparative figures have been restated to comply with the international financial reporting standards (IFRS) as a result of the change in accounting policies effective May 1, 2005.*

- Revenue in Q1-Q3 was DKK 634.6 million (DKK 675.2 million). Operating profit was DKK 66.1 million (DKK 67.8 million). The company recorded a cash inflow from operating activities of DKK 121.6 million (DKK 86.0 million).
- Revenue in Q3 was DKK 248.7 million (DKK 197.1 million). Operating profit amounted to DKK 29.7 million (DKK 12.6 million), equivalent to an operating margin of 11.9% (6.4%).
- In Q3, Inmarsat launched its new land mobile BGAN service, and Thrane & Thrane began to ship the EXPLORER™ 500, its first BGAN terminal.
- In order to further strengthen the company's position in the market for portable high-speed terminals, Thrane & Thrane has begun developing an EXPLORER™ 300 terminal.
- The RAN project generated revenue of DKK 43.5 million (DKK 33.5 million) in Q3. Revenue increased as work under the RAN contract is expected to be completed in Q4 of the financial year.
- Thrane & Thrane still expects revenue of around DKK 900-920 million (DKK 917 million) for the full 2005/06 financial year, and an operating profit of around DKK 120-130 million (DKK 105 million).

*This 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 & Thrane Group

(DKK '000)	Q1-Q3	Q1-Q3	Q3	Q3	12 months
	2005/06	2004/05	2005/06	2004/05	2004/05
Revenue	634,546	675,231	248,694	197,081	916,931
Gross profit	194,275	201,067	76,948	56,522	283,247
Operating profit	66,106	67,818	29,683	12,629	110,166
Profit on ordinary activities before tax	59,643	60,288	27,473	10,546	100,500
Profit on ordinary activities	47,783	43,349	21,315	7,570	63,269
<b>Net profit for the period</b>	<b>47,783</b>	<b>43,349</b>	<b>21,315</b>	<b>7,570</b>	<b>63,269</b>
Equity at end of period	492,805	450,223	492,805	450,223	469,813
Total assets	937,032	904,997	937,032	904,997	888,377
Capital employed	705,765	700,405	705,765	700,405	727,973
Development costs	109,356	106,513	34,901	31,137	144,052
Development costs as a % of revenue	17.2%	15.8%	14.0%	15.8%	15.7%
Cash inflow from operating activities	121,553	86,019	75,519	38,243	117,699
Cash outflow from investing activities	(74,848)	(215,988)	(17,289)	(33,203)	(249,021)
<b>Net cash inflow/(outflow) for the period</b>	<b>43,443</b>	<b>(30,509)</b>	<b>75,816</b>	<b>4,115</b>	<b>(52,251)</b>
Organic revenue growth	(6.0%)	(6.3%)	26.2%	(17.7%)	(2.8%)
Operating margin	10.4%	10.0%	11.9%	6.4%	12.0%
Return on capital employed	9.1%	9.4%	3.9%	1.7%	25.8%
Equity ratio	52.6%	49.7%	52.6%	49.7%	52.9%
Earnings per share	9.9	9.2	4.4	1.6	13.4
Cash flow from operating activities per share	25.2	18.2	15.6	8.1	24.9
Dividend per share	-	-	-	-	5.0
Net asset value per share	100	95	100	95	99
Average number of employees	644	664	627	669	651

### Definitions of ratios

Capital employed	=	Total assets less cash, tax asset and non-interest bearing debt
Development costs incurred	=	Cash applied in development before subsidies
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, 2005, issued by the Danish Society of Financial Analysts.*

## MANAGEMENT'S REVIEW

### Financial review

Revenue in Q1-Q3 was DKK 634.6 million (DKK 675.2 million). Operating profit was DKK 66.1 million (DKK 67.8 million), and the net profit for the period was DKK 47.8 million (DKK 43.4 million).

Revenue in Q3 was DKK 248.7 million (DKK 197.1 million). Operating profit amounted to DKK 29.7 million (DKK 12.6 million), equivalent to an operating margin of 11.9% (6.4%).

Cost of goods sold in the period amounted to DKK 387.7 million (DKK 411.5 million), equal to 61.1% of revenue (60.9%).

Development costs charged to the income statement fell 16.1% to DKK 52.5 million (DKK 62.6 million) due to less maintenance on Thrane & Thrane's existing product portfolio. Sales and distribution costs fell 2.5% to DKK 63.0 million (DKK 64.6 million), while administrative expenses fell 5.0% to DKK 65.2 million (DKK 68.6 million).

Thrane & Thrane paid income tax of DKK 11.9 million in the period (DKK 16.9 million). The reduction of the corporation tax rate from 30% to 28% impacted tax favourably in the amount of DKK 5.0 million in Q1.

Inventories rose from DKK 176.7 million (at April 30, 2005) to DKK 216.3 million, primarily due to purchases of materials for the manufacture of the EXPLORER™ 500 and EXPLORER™ 700 BGAN terminals and a desire to increase reliability of supply for certain products.

Cash flow for the period was lifted by DKK 112.6 million from operating activities before changes in working capital, a change in working capital of DKK 18.1 million and proceeds from subscription of shares on exercise of warrants totalling DKK 19.2 million. Cash flow was adversely affected by investments in product development and software of DKK 70.8 million and distribution of dividends in respect of the 2004/05 financial year totalling DKK 23.6 million.

The company reported a net cash inflow of DKK 43.4 million for the period (outflow of DKK 30.5 million).

### The market

Thrane & Thrane recorded revenue of DKK 634.6 million in the period, which was a fall of 6.0% compared with the same period last year.

Q3 revenue was DKK 248.7 million, which was an increase of 26.2% compared with Q3 of 2004/05. The increase was due to higher revenue for maritime and aeronautical products and for systems.

## Revenue by market

(DKK million)	Q1-Q3 2005/06	Q1-Q3 2004/05	Change (%)	Q3 2005/06	Q3 2004/05	Change (%)
Maritime	356.4	423.2	(15.8%)	133.8	126.6	5.7%
% of revenue	56%	62%		54%	64%	
Land mobile	124.8	128.7	(3.1%)	45.4	44.8	1.1%
% of revenue	20%	19%		18%	23%	
Aeronautical	43.0	57.6	(25.3%)	15.8	9.7	62.9%
% of revenue	7%	9%		6%	5%	
Systems	110.4	65.7	68.0%	53.7	15.9	237.7%
% of revenue	17%	10%		22%	8%	
<b>Total</b>	<b>634.6</b>	<b>675.2</b>	<b>(6.0%)</b>	<b>248.7</b>	<b>197.0</b>	<b>26.2%</b>

### Maritime products

Revenue generated in the maritime market was DKK 356.4 million in the period (DKK 423.2 million), down 15.8% from the same period of 2004/05.

Some DKK 40 million of the fall in revenue was attributable to reduced sales of mini-C terminals for Ship Security Alert Systems (SSAS) and monitoring of fishing vessels. Sales of mini-C terminals are expected to gradually pick up over the coming year as other types of vessel become subject to SSAS fitting requirements and as a result of sales to fisheries projects in North America and other markets.

Q3 revenue was up DKK 11.3 million compared to the second quarter of 2005/06 and DKK 7.2 million up on the same quarter of last year.

In Q3, Thrane & Thrane introduced a new mini-C terminal that can transmit and receive GMDSS (Global Maritime Distress and Safety System) distress signals. This terminal is the world's first GMDSS system based on an Inmarsat mini-C terminal, and Thrane & Thrane expects the new terminal to enhance the competitive strength of its GMDSS solutions.

### Land mobile products

Revenue generated in the land mobile market was DKK 124.8 million in the period (DKK 128.7 million), down 3.1% from the same period of 2004/05.

Inmarsat launched its new land mobile BGAN service in Q3. At the same time, Thrane & Thrane received Inmarsat approval of the EXPLORER™ 500, Thrane & Thrane's first land mobile BGAN terminal. The approval marked the culmination of more than three years' development efforts and enabled Thrane & Thrane to start shipping the EXPLORER™ 500 in December 2005. Thrane & Thrane still expects to sell some 5,000-6,000 BGAN terminals in the current financial year.

Thrane & Thrane plans to introduce an additional BGAN terminal, the EXPLORER™ 700, sometime in the summer of 2006. Features that distinguish this terminal from the EXPLORER™ 500 include maximum BGAN data speed, 492 kbps, and the design which allows simultaneous access to

multiple users. The EXPLORER™ 700 was most recently presented at the Satellite 2006 conference held in Washington, D.C, and Thrane & Thrane has received the first orders for the new terminal. At Satellite 2006, Thrane & Thrane also presented the EXPLORER™ 527, a BGAN terminal for vehicular use. The EXPLORER™ 527 mainly targets US government customers.

In order to further strengthen the company's position in the market for portable high-speed terminals, Thrane & Thrane has also begun developing an EXPLORER™ 300 terminal. Scheduled for launch in mid-2006, the EXPLORER™ 300, which is smaller and more compact than the EXPLORER™ 500, will offer data speeds of up to 385 kbps.

Thrane & Thrane continued the efforts in Q3 to finalise an agreement with Inmarsat to market BGAN airtime and expects to complete this work in Q4.

## **Aeronautical products**

Revenue generated in the aeronautical market was DKK 43.0 million in the period (DKK 57.6 million), down 25.3% from the same period of 2004/05. The lower revenue was attributable to Q1-Q3 2004/05 being favourably affected by a delivery of sourced antennas worth some DKK 22 million.

In the reporting period, Thrane & Thrane thus recorded revenue growth of around 20% for products developed in-house. Similarly, Q3 revenue was up some 63% relative to Q3 of 2004/05, primarily driven by increased sales of Aero-HSD+ equipment to aircraft manufacturers Dassault Falcon Jet Corp. and Gulfstream.

In Q3, Thrane & Thrane renewed an agreement with the U.S. Air Force for delivery of, among other equipment, CNS/ATM (Communication Navigation Surveillance and Air Traffic Management) approved Aero-I and Aero-HSD+ terminals. CNS/ATM is a system designed to support the communication and surveillance requirements associated with air traffic.

## **Systems**

Systems generated DKK 110.4 million in revenue in the period (DKK 65.7 million), which was 68.0% higher than in the same period of 2004/05. Revenue from the RAN project accounted for DKK 76.1 million (DKK 33.5 million) of total systems revenue.

In Q3, the first RAN land earth station came into operation in connection with Inmarsat's launch of the new BGAN service. Thrane & Thrane expects to complete work under the RAN contract in Q4 of the financial year, at which time the project's warranty period will begin. Accordingly, DKK 43.5 million was recognised as revenue in Q3 and a provision was made to cover Thrane & Thrane's warranty obligations.

At 31 January 2006, the RAN project had a total contract value of some DKK 492 million, of which approximately DKK 478 million has been recognised as revenue. Thrane & Thrane expects RAN project revenue to amount to around DKK 14 million in Q4.

## Product development

Development costs amounted to DKK 52.5 million in the period (DKK 62.6 million). Maintenance and depreciation of existing products accounted for DKK 22.3 million and DKK 30.2 million, respectively. In addition, DKK 87.0 million was invested in the development of new products. Thrane & Thrane has received DKK 27.3 million in funding from Inmarsat, lifting the net investment in new products to DKK 59.7 million.

In the autumn of 2005, Thrane & Thrane participated in the final test of the complete BGAN system, following which the new BGAN service was commercially launched using the first Inmarsat-4 satellite. Tests of the RAN land earth stations have begun on the second Inmarsat-4 satellite, and Thrane & Thrane expects the BGAN service to be commercially launched on this satellite before the summer of 2006.

In the systems area, Thrane & Thrane is finalising a feasibility study for the introduction of aeronautical and maritime BGAN services. The study aims to chart how such new services could be implemented in RAN land earth stations. Thrane & Thrane expects to finalise the feasibility study by the end of the financial year.

Thrane & Thrane completed developing the first BGAN terminal, the EXPLORER™ 500, in Q3. Other development efforts included the two coming BGAN terminals, the EXPLORER™ 700 and the EXPLORER™ 527. The company also began developing an EXPLORER™ 300 terminal. All the new BGAN terminals are based on the core module developed for the EXPLORER™ 500.

In the maritime area, Thrane & Thrane completed the development of a new mini-C terminal that can transmit and receive GMDSS distress signals. The development department also completed a new duplex version of the VHF radio. Compared with the VHF radio Thrane & Thrane launched towards the end of the 2004/05 financial year, the duplex version allows two users to communicate with each other simultaneously.

## Ownership structure

Per Thrane reduced his holding of Thrane & Thrane shares in Q3 from 14.25% to less than 5%. As a result, at 31 January 2006, Thrane & Thrane had four shareholders whose holdings exceeded 5% of the company's shares: Lars Thrane, PKA, Fåmandsforeningen LD and Schroder Investment Management Limited (UK).

## Increase of share capital

Thrane & Thrane increased the share capital by DKK 3,035,000 nominal value in Q3 following the exercise of warrants and purchase of shares by employees.

The warrants were exercised as follows: 30,000 warrants by members of the Board of Directors, 92,500 warrants by members of the Management Board, and 11,250 warrants by employees. The average subscription price of the warrants exercised was DKK 125.6, resulting in proceeds to Thrane & Thrane of DKK 16,802,100. Following the exercise, 276,564 warrants remain outstanding, corresponding to 5.7% of the share capital.

Following the capital increase, Thrane & Thrane's share capital has a nominal value of DKK 98,089,940, equivalent to 4,904,497 shares.

## Events after January 31, 2006

No events have occurred since January 31, 2006 which significantly affect the company.

## Outlook

Thrane & Thrane still expects revenue of around DKK 900-920 million (DKK 917 million) for the full 2005/06 financial year, and an operating profit of around DKK 120-130 million (DKK 105 million).

## Thrane & Thrane A/S

## INCOME STATEMENT

*The interim financial statements are unaudited*

Thrane & Thrane Group

(DKK '000)	Q1-Q3	Q1-Q3	Q3	Q3	12 months
	2005/06	2004/05	2005/06	2004/05	2004/05
<b>Revenue</b>	<b>634,546</b>	<b>675,231</b>	<b>248,694</b>	<b>197,081</b>	<b>916,931</b>
Cost of sales					
- Cost of goods sold	(387,733)	(411,535)	(154,624)	(118,978)	(549,069)
- Development costs	(52,538)	(62,629)	(17,122)	(21,581)	(84,615)
<b>Gross profit</b>	<b>194,275</b>	<b>201,067</b>	<b>76,948</b>	<b>56,522</b>	<b>283,247</b>
Distribution costs	(62,962)	(64,604)	(23,776)	(21,708)	(84,692)
Administrative expenses	(65,207)	(68,645)	(23,489)	(22,185)	(88,389)
<b>Operating profit</b>	<b>66,106</b>	<b>67,818</b>	<b>29,683</b>	<b>12,629</b>	<b>110,166</b>
Net financial items	(6,463)	(7,530)	(2,210)	(2,083)	(9,666)
<b>Profit on ordinary activities before tax and extraordinary items</b>	<b>59,643</b>	<b>60,288</b>	<b>27,473</b>	<b>10,546</b>	<b>100,500</b>
Tax on profit on ordinary activities	(11,860)	(16,939)	(6,158)	(2,976)	(37,231)
<b>Net profit for the period</b>	<b>47,783</b>	<b>43,349</b>	<b>21,315</b>	<b>7,570</b>	<b>63,269</b>

## Statement of changes in equity

(DKK '000)	Share capital	Share premium	Retained earnings	Proposed dividend	Total
<b>Equity at May 1, 2005</b>	<b>94,712</b>	-	<b>346,061</b>	<b>23,608</b>	<b>464,381</b>
Change of accounting policies on IFRS adoption	-	-	5,432	-	5,432
Increase in capital	3,378	16,140	(360)	-	19,158
Dividend distributed to shareholders	-	-	-	(23,608)	(23,608)
Net profit for the period	-	-	47,783	-	47,783
Value adjustment of hedging instruments, end of period	-	-	9,372	-	9,372
Reversal of value adjustment of hedging instruments, beginning of period	-	-	(31,205)	-	(31,205)
Other adjustments	-	-	1,492	-	1,492
<b>Equity at January 31, 2006</b>	<b>98,090</b>	<b>16,140</b>	<b>378,575</b>	-	<b>492,805</b>

## BALANCE SHEET

*The interim financial statements are unaudited*

Thrane & Thrane Group

(DKK '000)	Jan. 31, 2006	Jan. 31, 2005	April 30, 2005
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Software	9,429	4,677	8,284
Completed development projects	88,413	114,946	110,525
Development projects in progress	161,842	90,239	110,213
Goodwill	125,481	125,421	125,034
	<b>385,165</b>	<b>335,283</b>	<b>354,056</b>
<b>Property, plant and equipment</b>			
Land and buildings	19,504	20,602	20,318
Airplanes	1,834	4,034	3,484
Plant and machinery	23,658	27,707	30,047
Other fixtures and fittings, tools and equipment	9,147	12,248	10,564
Plant and equipment in progress	1,274	2,901	-
	<b>55,417</b>	<b>67,492</b>	<b>64,413</b>
<b>Total fixed assets</b>	<b>440,582</b>	<b>402,775</b>	<b>418,469</b>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables	87,951	60,812	67,114
Work in progress	90,429	72,086	59,687
Manufactured goods and goods for resale	37,884	65,050	49,920
	<b>216,264</b>	<b>197,948</b>	<b>176,721</b>
<b>Receivables</b>			
Trade receivables	158,969	130,837	172,840
Contract work in progress	36,086	59,578	54,289
Other receivables	7,950	35,895	31,219
Prepayments	8,581	7,963	8,573
Income taxes	2,976	-	2,976
Deferred tax asset	5,251	31,329	6,360
	<b>219,813</b>	<b>265,602</b>	<b>276,257</b>
Cash	60,373	38,672	16,930
<b>Total current assets</b>	<b>496,450</b>	<b>502,222</b>	<b>469,908</b>
<b>TOTAL ASSETS</b>	<b>937,032</b>	<b>904,997</b>	<b>888,377</b>

## BALANCE SHEET - CONTINUED

*The interim financial statements are unaudited*

Thrane & Thrane Group			
(DKK '000)	Jan. 31, 2006	Jan. 31, 2005	April 30, 2005
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	98,090	94,712	94,712
Share premium	16,140	12,752	-
Retained earnings	378,575	342,759	351,493
Dividend	-	-	23,608
<b>Total equity</b>	<b>492,805</b>	<b>450,223</b>	<b>469,813</b>
<b>Provisions</b>			
Deferred tax	70,713	83,040	72,706
Other provisions	34,638	13,982	8,999
	<b>105,351</b>	<b>97,022</b>	<b>81,705</b>
<b>Long-term debt</b>			
Other credit institutions	150,515	173,161	150,104
	<b>150,515</b>	<b>173,161</b>	<b>150,104</b>
<b>Short-term debt</b>			
Short-term portion of long-term debt	50,000	50,000	50,000
Prepayments from customers	1,235	8,710	3,454
Trade payables	77,721	70,986	82,298
Income taxes	3,047	-	2,617
Other payables	51,654	50,561	39,561
Deferred income	4,704	4,334	8,825
	<b>188,361</b>	<b>184,591</b>	<b>186,755</b>
<b>Total debt</b>	<b>338,876</b>	<b>357,752</b>	<b>336,859</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>937,032</b>	<b>904,997</b>	<b>888,377</b>

## CASH FLOW STATEMENT

*The interim financial statements are unaudited*

Thrane & Thrane Group

(DKK '000)	Q1-Q3 2005/06	Q1-Q3 2004/05	Q3 2005/06	Q3 2004/05	12 months 2004/05
Revenue	634,546	675,231	248,694	197,081	916,931
Costs	(521,979)	(563,287)	(203,872)	(168,220)	(745,298)
<b>Cash generated from operating activities before change in working capital</b>	<b>112,567</b>	<b>111,944</b>	<b>44,822</b>	<b>28,861</b>	<b>171,633</b>
Change in inventories	(39,543)	(37,320)	(23,736)	(14,155)	(16,032)
Change in receivables	29,227	63,575	18,084	32,750	28,866
Change in trade payables, etc.	28,383	(33,095)	41,177	4,425	(42,585)
<b>Change in working capital</b>	<b>18,067</b>	<b>(6,840)</b>	<b>35,525</b>	<b>23,020</b>	<b>(29,751)</b>
<b>Cash generated from operating activities</b>	<b>130,634</b>	<b>105,104</b>	<b>80,347</b>	<b>51,881</b>	<b>141,882</b>
Net financial items	(6,463)	(7,530)	(2,210)	(2,083)	(9,667)
<b>Cash generated from ordinary activities</b>	<b>124,171</b>	<b>97,574</b>	<b>78,137</b>	<b>49,798</b>	<b>132,215</b>
Income tax paid	(2,618)	(11,555)	(2,618)	(11,555)	(14,516)
<b>Cash flow from operating activities</b>	<b>121,553</b>	<b>86,019</b>	<b>75,519</b>	<b>38,243</b>	<b>117,699</b>
<b>Investments</b>					
Intangible assets	(70,816)	(70,140)	(15,159)	(27,130)	(101,983)
Property, plant and equipment	(4,032)	(13,949)	(2,130)	(5,958)	(15,139)
Acquisition of activities	-	(131,899)	-	(115)	(131,899)
<b>Cash flow from investing activities</b>	<b>(74,848)</b>	<b>(215,988)</b>	<b>(17,289)</b>	<b>(33,203)</b>	<b>(249,021)</b>
<b>Cash flow before financing</b>	<b>46,705</b>	<b>(129,969)</b>	<b>58,230</b>	<b>5,040</b>	<b>(131,322)</b>
<b>Financing</b>					
Repayment of debt	-	(114,998)	-	(2,810)	(113,502)
Loan proceeds	-	223,161	-	-	200,104
Subscription of new shares through exercise of warrants	19,157	11,627	16,802	744	11,627
Subscription of new employee shares	-	1,310	-	1,310	1,310
Dividend paid	(23,608)	(20,787)	-	-	(20,787)
Other adjustments	1,189	(853)	784	(169)	319
<b>Cash flow from financing activities</b>	<b>(3,262)</b>	<b>99,460</b>	<b>17,586</b>	<b>(925)</b>	<b>79,071</b>
<b>Net cash flow</b>	<b>43,443</b>	<b>(30,509)</b>	<b>75,816</b>	<b>4,115</b>	<b>(52,251)</b>
Cash, beginning of period	16,930	69,181	(15,443)	34,557	69,181
<b>Cash, end of period</b>	<b>60,373</b>	<b>38,672</b>	<b>60,373</b>	<b>38,672</b>	<b>16,930</b>