

Announcement no. 16 - 2008/09

February 26, 2009

Interim report for the nine months ended January 31, 2009

Increasing sales of terminals driving sustained profit improvement

- Revenue for the first nine months of the financial year was DKK 907 million, up 4% relative to the same period of last year. The two largest business areas, terminals for land mobile and maritime use, reported improvements of 31% and 10%, respectively.
- Revenue in Q3 of the financial year was DKK 302 million, 6% up on last year.
- Q3 operating profit was up by 7% to DKK 31 million before restructuring costs. The nine-month operating profit was DKK 104 million against DKK 108 million last year. The operating margin was 11.5%.
- The net profit for the first nine months was DKK 67 million as compared with a loss of DKK 36 million in the prior-year period, which was impacted by substantial restructuring costs.
- For the 2008/09 financial year, we expect an operating margin of 12-13% before restructuring costs. Revenue is expected to be around DKK 1,225 million against the previous forecast of DKK 1,300–1,325 million.

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 NASDAQ OMX Copenhagen, Nikolaj Plads 6, Copenhagen K, Denmark.

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Financial highlights and key ratios

DKK million	Q3 2008/09	Q3 2007/08	Q1-Q3 2008/09	Q1-Q3 2007/08	FY 2007/08
Revenue	302	286	907	869	1,253
Operating profit (before restructuring costs)	31	29	104	108	188
Operating profit (EBIT)	17	(97)	91	(17)	63
Net profit for the period	9	(86)	67	(36)	22
Total assets at end of period	1,650	1,712	1,650	1,712	1,705
Equity at end of period	794	695	794	695	758
Invested capital at end of period	1,373	1,238	1,373	1,238	1,318
Cash inflow from operating activities	27	40	106	178	209
Cash outflow from investing activities	(25)	(49)	(83)	(152)	(184)
Free cash flow (before acquisitions and financing)	1	(10)	22	26	26
Net cash inflow/(outflow)	(1)	(9)	(10)	(98)	(153)
Operating margin*	10.3%	10.0%	11.5%	12.4%	15.0%
Return on invested capital*	2.3%	2.1%	7.9%	8.2%	14.4%
Development costs incurred	38	61	119	167	216
Development costs as % of revenue	12.6%	21.5%	13.1%	19.2%	17.2%
Equity ratio	48.1%	40.6%	48.1%	40.6%	44.4%
Net interest-bearing debt as % of equity	58.9%	64.8%	58.9%	64.8%	60.3%
Average number of employees	701	758	689	759	761
Earnings per share (EPS, DKK)	1.65	(15.50)	12.05	(6.50)	3.90
Cash flow from operating activities per share (DKK)	4.74	7.06	18.81	31.79	37.53
Proposed dividend per share (DKK)	-	-	-	-	5.50
Net asset value per share (end of period, DKK)	140.86	124.13	140.86	124.13	135.21
Share price (end of period, DKK)	165.00	291.50	165.00	291.50	265.00
Share price / net asset value (end of period)	1.17	2.35	1.17	2.35	1.96
Number of shares (1,000 shares, end of period)	5,635	5,603	5,635	5,603	5,603

* Before restructuring costs

Sales of terminals up 9%

Revenue for the nine-month period was DKK 907 million, an improvement of 4%, or DKK 38 million, on the year-earlier period (DKK 869 million).

Terminals, the company's largest business segment, reported a 9% increase in revenue, while systems revenue declined relative to last year, as had been expected.

Q3 revenue was 6% higher at DKK 302 million against DKK 286 million last year.

Revenue by market

DKK million	Q3 2008/09	Q3 2007/08	Change	Q1-Q3 2008/09	Q1-Q3 2007/08	Change	FY 2007/08
Maritime	212.3	202.6	5%	599.0	545.2	10%	796.8
% of total revenue	70%	70%		66%	63%		63%
Land mobile	48.4	38.9	24%	184.0	140.8	31%	206.9
% of total revenue	16%	14%		20%	16%		17%
Aeronautical	6.5	16.9	(62%)	33.4	62.8	(47%)	84.6
% of total revenue	2%	6%		4%	7%		7%
Total terminals	267.2	258.4	3%	816.4	748.8	9%	1,088.3
% of total revenue	88%	90%		90%	86%		87%
Systems	35.0	27.7	26%	90.1	120.0	(25%)	165.0
% of total revenue	12%	10%		10%	14%		13%
Total	302.2	286.1	6%	906.5	868.8	4%	1,253.3

The maritime market

Revenue generated in the maritime market in the first nine months was up by 10% to DKK 599 million (DKK 545 million).

Satellite communication equipment generated revenue of DKK 408 million, up 9% from DKK 373 million, while radio equipment recorded revenue DKK 191 million, up 11% from DKK 172 million.

Within satellite communication equipment, we improved sales in Q3 of our Inmarsat-C based solution for compliance with the new LRIT (Long Range Identification and Tracking) requirements. Under the new requirements, all vessels of more than 300 GRT are required to be tracked and monitored effective from January 2009. Demand was particularly strong in Europe. We expect this trend to continue in Q4 of the financial year as many vessels still need to install the mandatory equipment.

Q3 revenue was also lifted by higher sales of broadband terminals for the FleetBroadband 250 and FleetBroadband 500 services. The strong demand was partly attributable to Thrane & Thrane remaining the only manufacturer in the market to offer both types of terminals and partly to Inmarsat's launch of the third Inmarsat-4 satellite resulting in the FleetBroadband service offering global coverage as from the end of February 2009.

As a supplement to the FleetBroadband, Thrane & Thrane will in future be able to offer a solution to the fast-growing commercial Ku-band market (also known as the VSAT market) under the partnership we made in January with US-based KVH Industries, Inc. See Announcement no. 14 dated January 26, 2009. The partnership also gives us the option to develop our own solutions based on KVH's Ku-band network. We expect to make the initial shipments to our business partners in March.

In Q3, we also launched a new range of VHF radio products at partner events in New Orleans and Singapore. Addressing primarily fishing vessels and commercial vessels, the radio products were well received. We expect to ship the initial products to our business partners during the summer of 2009.

Immediately after January 31, 2009, we signed an agreement to acquire Swedish company Naval Electronics AB (see Announcement no. 15 dated February 2, 2009). The acquisition means that we will gain access to a new product area as Naval Electronics offers professional equipment for TV reception and distribution on board vessels. The product line includes newly developed tracking satellite antennas targeting commercial vessels. We will use the coming months together with Naval Electronics to draw up a plan for the integration and further development of the product line.

The land mobile market

Revenue generated in the land mobile market was up by 31% to DKK 184 million against DKK 141 million last year.

The strong improvement was primarily driven by a generally growing interest in our EXPLORER terminals. Revenue increased in Europe and the USA as well as in Asia, with the improvement in Europe and the USA being attributable primarily to strong demand from media and military customers.

In Asia, new contracts won in Q3 included a major project to the Chinese military forces for the delivery of vehicular terminals.

We are generally experiencing increasing demand for EXPLORER terminals, in particular to the military market.

The aeronautical market

Revenue generated in the aeronautical market was DKK 33 million, as compared with DKK 63 million last year. We had anticipated the lower current-year revenue and do not expect aeronautical revenue to pick up until after the launch of the Aero-SB Lite, our first SwiftBroadband product. We aim to make the initial shipments of the Aero-SB Lite around mid-2009.

The systems market

Systems revenue amounted to DKK 90 million compared with DKK 120 million in the first nine months of last year. The decline was expected because revenue last year was unusually high due to a large shipment to Norwegian company Telenor.

Orders taken in by the systems department included a DKK 10 million upgrade of Inmarsat-C and M/B land earth stations in China. We also made shipments to Stratos and Telecom Italia, among others.

Our RAN satellite station in Hawaii came into commercial operation via the third and most recently launched Inmarsat-4 satellite. Inmarsat is about to finalise the relocation of the two other satellites. One is in place in its new position, and the other satellite is scheduled to be in place by the end of February 2009. On completion of the relocation, the BGAN, FleetBroadband and SwiftBroadband services will offer global coverage for the first time ever.

Streamlining the organisation

In January 2009, we reorganised a number of our supply chain functions in order to utilise resources more efficiently (see Announcement no. 13 dated January 21, 2009). Other activities within product development, systems, sales and administration were also reviewed for the purpose of streamlining the organisation and enhancing efficiency.

As an effect of the changes, about 90 of the Group's employees were laid off, most of them in production. When implemented, the restructuring measures are expected to generate total annual savings of some DKK 30 million. The changes will involve costs of around DKK 14 million, which have been recognised in Q3 of the current financial year.

Financial review

Revenue for the nine-month period was DKK 907 million, an improvement of 4%, or DKK 38 million, on the year-earlier period (DKK 869 million).

Sales of terminals, accounting for 90% of consolidated revenue, were up by 9% to DKK 816 million (DKK 749 million), while systems revenue (10% of revenue) was DKK 90 million compared with DKK 120 million in the year-earlier period.

Cost of goods sold in the reporting period amounted to DKK 524 million (DKK 477 million), equivalent to 57.8% of revenue (54.9%). The increase was attributable to lower sales of systems and aeronautical products. The cost of goods sold as a percentage of revenue for these products is lower than for the other products.

Development costs charged to the income statement amounted to DKK 119 million compared with DKK 167 million in the first nine months of last year, thus accounting for 13.1% of revenue (9M 2007/08: 19.2%). The reduction reflected the planned restraint with respect to investment in product development as a percentage of revenue following the closing down of our Norwegian activities, among other factors.

Capitalised development costs were DKK 77 million (DKK 132 million), while DKK 42 million (DKK 35 million) related to maintenance of existing products. Maintenance costs increased due to the completion of several new products in 2007/08.

Amortisation of development costs capitalised in prior years amounted to DKK 77 million against DKK 55 million last year. Development costs charged to the income statement in Q1-Q3 amounted to DKK 119 million against DKK 90 million in the year-earlier period.

Distribution costs amounted to DKK 88 million (DKK 106 million), while administrative expenses were DKK 72 million against DKK 88 million last year. The reduction was attributable to the closing down of the activities in Norway.

Profit for the period

Operating profit before restructuring costs was DKK 104 million compared with DKK 108 million in the first nine months of last year, equivalent to an operating margin of 11.5% (12.4%). The lower operating margin was explained by higher cost of sales in the current financial year and higher amortisation of development costs capitalised in prior years in the amount of DKK 22 million.

Restructuring costs of DKK 14 million were incurred in streamlining the organisation against DKK 125 million in the same period of last year. The costs break down into provisions for salaries and compensation during the notice period. Costs in the prior-year period related to the closing down of Thrane & Thrane Norge. Net of restructuring costs, the operating profit amounted to DKK 91 million compared with a loss of DKK 17 million in the first three quarters of last year.

The Group had net financial expenses of DKK 2 million in the reporting period against DKK 31 million in the year-earlier period. Adjustment of assets had an adverse impact of DKK 2 million (DKK 3 million).

The pre-tax profit thus amounted to DKK 86 million against a pre-tax loss of DKK 52 million last year.

Tax for the period was a charge of DKK 19 million against an income of DKK 16 million in the first three quarters of last year. The company thus reported a profit of DKK 67 million for the reporting period against a loss of DKK 36 million last year.

Cash flows

The company reported a cash inflow from operations before changes in working capital of DKK 197 million (DKK 143 million in the year-earlier period).

Working capital increased by DKK 78 million, while it was reduced by DKK 82 million in the same period of 2007/08. The increase was attributable to a DKK 47 million increase in inventories and a DKK 99 million reduction of trade creditors, which was partly offset by a DKK 68 million reduction in receivables. Trade creditors were reduced, among other factors, due to payment of provisions in January 2008 in connection with the closing down of the activities in Norway.

After net financial expenses of DKK 2 million (DKK 31 million), the company reported a net cash inflow from operating activities of DKK 117 million (DKK 194 million).

Investments totalled DKK 83 million (DKK 152 million). The lower level of investment was owing to the closing down of the activities in Norway.

The free cash flow before financing thus amounted to DKK 22 million (DKK 26 million).

After payment of DKK 31 million in dividends in June 2008 (see below), the company reported a total net cash outflow of DKK 9 million (outflow of DKK 99 million).

Segments

DKK million	Terminals		Systems		Total	
	08/09	07/08	08/09	07/08	08/09	07/08
Q3						
Revenue	267	258	35	28	302	286
Gross profit	70	72	16	17	86	89
Operating profit (EBIT) *	20	22	11	7	31	29
Operating margin (%) *	7.5%	8.5%	31.4%	25.0%	10.3%	10.0%
Cash flows:						
From operations	24	36	3	4	27	40
From investments	(22)	(44)	(3)	(5)	(25)	(49)
Free cash flow	1	(9)	-	(1)	1	(10)

Q1-Q3

Revenue	817	749	90	120	907	869
Gross profit	217	214	47	88	264	302
Operating profit (EBIT) *	74	51	30	57	104	108
Operating margin (%) *	9.1%	6.8%	33.3%	47.5%	11.5%	12.4%
Cash flows:						
From operations	94	154	12	24	106	178
From investments	(75)	(131)	(8)	(21)	(83)	(152)
Free cash flow	20	24	2	2	22	26

* Before restructuring costs

Performance by quarter

DKK million	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	06/07	06/07	07/08	07/08	07/08	07/08	08/09	08/09	08/09
Revenue	304	368	251	331	286	385	296	308	302
Operating profit (EBIT) *	22	63	17	62	29	80	34	40	31
Operating margin *	7.3%	17.1%	6.9%	18.6%	10.0%	20.9%	11.4%	13.0%	10.3%
Cash flows:									
Operations	31	32	90	49	40	30	56	23	27
Investments	(31)	113	(43)	(60)	(49)	(32)	(26)	(33)	(25)
Free cash flow (before acquisitions and financing)	7	(19)	47	(11)	(10)	-	30	(9)	1

* Before integration and restructuring costs

Capital

Equity amounted to DKK 794 million at January 31, 2009, as compared with DKK 758 million at May 1, 2008.

Dividends of DKK 5.50 per share, or a total of DKK 31 million, were paid after the annual general meeting held on June 26, 2008. Conversely, the profit for the year lifted equity by DKK 67 million.

The equity ratio was 48.1% at January 31, 2009 compared with 44.4% at April 30, 2008.

The share capital was increased in the reporting period by a nominal amount of DKK 635,000 comprising a nominal amount of DKK 500,000 with respect to employee shares and a nominal amount of DKK 135,000 from the exercise of warrants. At January 31, 2009, Thrane & Thrane's share capital amounted to DKK 112,694,880 divided into 5,634,744 shares of DKK 20 each.

The ratio of net interest-bearing debt to equity was 58.9, as compared with 60.3 at May 1, 2009.

Invested capital amounted to DKK 1,373 million at January 31, 2009 (DKK 1,318 million at April 30, 2008).

Subsequent events

No events have occurred since January 31, 2009 which materially change the company's financial position.

Outlook and targets

Expectations for the 2008/09 financial year ending on April 30, 2009 are an operating margin of 12-13% before restructuring costs (2007/08: 15.0% before integration and restructuring costs). Revenue is expected to be around DKK 1,225 million against the previous forecast of DKK 1,300–1,325 million (2007/08: DKK 1,253 million).

The lower revenue is primarily attributable to lower-than-expected aeronautical revenue in 2008/09 due to the fact that our upcoming broadband product for aircraft, the Aero-SB Lite, will not be launched until the summer of 2009 as mentioned above while the launch was previously expected around new year 2008/09.

The financial targets defined for the five-year horizon of Thrane & Thrane's strategy plan (2008-2013) remain unchanged:

- Annual revenue growth rates of 8-10%.
- EBIT improvement by a rate that exceeds our revenue growth rate, so as to lift the operating margin to at least 18%.
- Optimised capital structure.
- At least 20% return on invested capital.

Accounting policies

The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish requirements for interim reports of listed companies.

The accounting policies are unchanged from the policies applied in the 2007/08 annual report, to which reference is made. The annual report contains the full description of the accounting policies.

The preparation of interim reports requires management to make accounting judgments and estimates that affect the use of accounting policies and recognised assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant estimates made by management when using the Group's accounting policies to prepare the interim report, and the significant judgment uncertainty related thereto, are the same as those used to prepare the 2007/08 annual report.

Financial calendar

April 30, 2009	End of the 2008/09 financial year
June 17, 2009	Annual report 2008/09
June 26, 2009	Annual general meeting

About Thrane & Thrane

Thrane & Thrane is the world's leading manufacturer of equipment and systems for global mobile communication based on sophisticated satellite and radio technology. Since its incorporation in 1981, the company has achieved a strong position within global mobile communication solutions, mainly based on the Inmarsat system, and today Thrane & Thrane provides equipment for maritime, land-based and aeronautical use. The company's products are marketed worldwide under the brands Thrane & Thrane, EXPLORER® and SAILOR® through distributors and partners. Thrane & Thrane is listed on the NASDAQ OMX Copenhagen (THRAN). www.thrane.com.

Statement by the Board of Directors and the Management Board

The Board of Directors and the Management Board today considered and approved the interim report for the period May 1, 2008 - January 31, 2009, the first three quarters of the current financial year.

The interim report is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish requirements for interim reports of listed companies. The interim report is unaudited.

We consider the accounting policies used to be appropriate. Accordingly, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at January 31, 2009 and of the results of the Group's operations and cash flows for the period May 1, 2008 – January 31, 2009.

In our opinion, the management's report gives a true and fair view of developments in the activities and financial position of the Group, the results for the period and of the Group's financial position in general and gives a fair description of significant risk and uncertainty factors that may affect the Group.

Kgs. Lyngby, February 26, 2009

Management Board

Walther Thygesen
CEO

Svend Åge Lundgaard Jensen
CFO

Lars Thrane

Board of Directors

Waldemar Schmidt
(Chairman)

Morten Jagd Christensen

Gert Hejne Jensen

Morten Eldrup-Jørgensen

Jim Hagemann Snabe

Lars Thrane

Income statement

DKK '000	Q3 2008/09	Q3 2007/08	Q1-Q3 2008/09	Q1-Q3 2007/08	FY 2007/08
Revenue	302,187	286,115	906,451	868,828	1,253,276
Cost of sales:					
- Cost of goods sold	(178,355)	(163,596)	(523,644)	(477,050)	(693,488)
- Development costs	(37,747)	(33,710)	(118,871)	(90,006)	(128,514)
Gross profit	86,085	88,809	263,936	301,772	431,274
Distribution costs	(30,153)	(30,591)	(87,939)	(105,691)	(140,791)
Administrative expenses	(24,872)	(29,607)	(71,519)	(88,238)	(102,119)
Operating profit before restructuring costs	31,060	28,611	104,478	107,843	188,364
Restructuring costs	(13,891)	(125,235)	(13,891)	(125,235)	(125,511)
Operating profit (EBIT)	17,169	(96,624)	90,587	(17,392)	62,853
Value adjustment of assets held for sale	-	-	(2,234)	(3,339)	(6,324)
Financial income	2,481	702	21,285	6,306	7,447
Financial expenses	(8,318)	(12,725)	(23,362)	(37,482)	(36,890)
Profit before tax	11,332	(108,647)	86,276	(51,907)	27,086
Tax	(2,101)	22,399	(18,806)	15,780	(5,550)
Net profit for the period	9,231	(86,248)	67,470	(36,127)	21,536
Earnings per share (EPS, DKK)	1.65	(15.50)	12.05	(6.50)	3.90
Diluted earnings per share (EPS-D, DKK)	1.54	(14.40)	11.24	(6.00)	3.60

Balance sheet: Assets

DKK '000	January 31 2009	January 31 2008	April 30 2008
Non-current assets			
Intangible assets			
Software	10,306	11,032	10,470
Customer files	176,667	186,667	184,167
Completed development projects	214,329	137,657	220,003
Development projects in progress	147,838	216,542	145,086
Goodwill	447,299	447,299	447,299
	996,439	999,197	1,007,025
Property, plant and equipment			
Land and buildings	16,248	17,333	17,062
Airplanes	776	86	80
Plant and machinery	18,794	22,438	21,108
Other fixtures and fittings, tools and equipment	12,132	16,421	14,820
Plant and equipment in progress	2,423	4,038	2,817
	50,373	60,316	55,887
Financial assets			
Deposits	7,470	7,192	7,377
Other receivables	4,942	-	7,176
Deferred tax asset	25,602	37,355	33,468
	38,014	44,547	48,021
Total non-current assets	1,084,826	1,104,060	1,110,933
Current assets			
Inventories	345,519	283,113	298,552
Receivables			
Trade receivables	196,654	209,526	257,440
Contract work in progress	1,900	-	-
Other receivables	8,113	27,114	21,271
Prepayments	12,872	25,486	9,126
	219,539	262,126	287,837
Cash and cash equivalents	-	62,780	7,516
Assets classified as held for sale	42	46	47
Total current assets	565,100	608,065	593,952
Total assets	1,649,926	1,712,125	1,704,885

Balance sheet: Equity and liabilities

DKK '000	January 31 2009	January 31 2008	April 30 2008
Share capital	112,695	112,060	112,060
Hedge transaction reserve	(5,806)	5,519	2,282
Translation adjustment reserve	(4,864)	897	(1,218)
Retained earnings	691,685	577,020	613,623
Proposed dividend	-	-	30,816
Total equity	793,710	695,496	757,563
Pensions and similar liabilities	11,980	26,702	12,084
Deferred tax	134,936	104,197	126,265
Loans	415,559	462,603	413,700
Non-current liabilities	562,475	593,502	552,049
Loans	50,000	50,814	50,619
Overdraft facility	2,320	-	-
Provisions	11,661	21,371	14,110
Prepayment from contract work in progress	-	4,411	3,105
Prepayments from customers	4,076	10,560	3,172
Trade payables	137,022	250,231	232,428
Income taxes	7,213	25,420	17,677
Other payables	70,692	54,813	70,252
Deferred income	10,757	5,507	3,910
Current liabilities	293,741	423,127	395,273
Total liabilities	856,216	1,016,629	947,322
Total equity and liabilities	1,649,926	1,712,125	1,704,885

Specification of equity

DKK '000	Share capital	Translation adjustment reserve	Hedge transaction reserve	Retained earnings	Proposed dividend	Total
Equity at May 1, 2007	110,131	914	8,475	594,901	30,286	744,707
Fair value adjustment of hedging instruments before tax	-	-	(1,111)	-	-	(1,111)
Hedging of cash flows	-	-	(1,845)	-	-	(1,845)
Translation adjustment of subsidiaries	-	(17)	-	-	-	(17)
Share-based payment	-	-	-	5,226	-	5,226
Tax on equity entries	-	-	-	1,376	-	1,376
Net gain/(loss) recognised directly in equity	-	(17)	(2,956)	6,602	-	3,629
Net profit for the period	-	-	-	(36,127)	-	(36,127)
Total recognised gains and losses	-	(17)	(2,956)	(29,525)	-	(32,498)
Dividend to shareholders	-	-	-	72	(30,286)	(30,214)
Capital increases	1,929	-	-	11,572	-	13,501
Equity at January 31, 2008	112,060	897	5,519	577,020	-	695,496
Equity at May 1, 2008	112,060	(1,218)	2,282	613,623	30,816	757,563
Fair value adjustment of hedging instruments before tax	-	-	(7,896)	-	-	(7,896)
Hedging of cash flows	-	-	(192)	-	-	(192)
Translation adjustment of subsidiaries	-	(3,646)	-	-	-	(3,646)
Share-based payment	-	-	-	8,177	-	8,177
Tax on equity entries	-	-	-	2,022	-	2,022
Net gain/(loss) recognised directly in equity	-	(3,646)	(8,088)	10,199	-	(1,535)
Net profit for the period	-	-	-	67,470	-	67,470
Total recognised gains and losses	-	(3,646)	(8,088)	77,669	-	65,935
Dividend to shareholders	-	-	-	47	(30,816)	(30,769)
Capital increases	635	-	-	346	-	981
Other adjustments	-	-	-	-	-	-
Equity at January 31, 2009	112,695	(4,864)	(5,806)	691,685	-	793,710

Cash flow statement

DKK '000	Q3 2008/09	Q3 2007/08	Q1-Q3 2008/09	Q1-Q3 2007/08	FY 2007/08
Operations					
Revenue	302,187	286,115	906,451	868,828	1,253,276
Costs	(245,474)	(282,410)	(709,669)	(726,206)	(1,023,260)
Cash generated from operations (operating activities) before change in working capital	56,713	3,705	196,782	142,622	230,016
Change in inventories	(14,944)	(29,459)	(46,967)	(56,868)	(72,307)
Change in receivables	38,414	56,832	68,161	82,683	75,388
Change in trade payables	(34,616)	36,137	(98,682)	56,493	21,959
Change in working capital	(11,146)	63,510	(77,488)	82,308	25,040
Cash generated from operations (operating activities)	45,567	67,215	119,294	224,930	255,056
Financial income	2,481	702	21,285	6,306	7,447
Financial expenses	(8,318)	(12,725)	(23,362)	(37,482)	(36,890)
Cash generated from operations (ordinary activities)	39,730	55,192	117,217	193,754	225,613
Income tax paid	(13,138)	(15,641)	(11,644)	(15,641)	(16,395)
Cash inflow from operating activities	26,592	39,551	105,573	178,113	209,218
Investments					
Intangible assets	(23,736)	(45,413)	(76,664)	(139,020)	(170,394)
Property, plant and equipment	(1,456)	(4,074)	(6,707)	(13,006)	(13,172)
Acquisition of activities	-	-	-	(94)	(86)
Cash outflow from investing activities	(25,192)	(49,487)	(83,371)	(152,120)	(183,652)
Cash inflow before financing	1,400	(9,936)	22,202	25,993	25,566
Financing					
Sale of shares	-	-	(2,234)	17,989	14,436
Debt repayment	-	(480)	-	(124,964)	(174,062)
Proceeds from borrowings	870	-	1,240	-	-
New subscription of shares upon exercise of warrants	981	5,300	981	13,501	13,501
Dividend paid	-	-	(30,769)	(30,214)	(30,214)
Other adjustments	(3,737)	741	26	(1,022)	(3,984)
Cash inflow/(outflow) from financing activities	(1,886)	5,561	(30,756)	(124,710)	(180,323)
Total	(486)	(4,375)	(8,554)	(98,717)	(154,757)
Exchange adjustment of cash and cash equivalents at beginning of period	(701)	(4,475)	(1,282)	887	1,663
Cash inflow/(outflow)	(1,187)	(8,850)	(9,836)	(97,830)	(153,094)
Cash and cash equivalents and securities at beginning of period	(1,133)	71,630	7,516	160,610	160,610
Cash and cash equivalents and securities at end of period	(2,320)	62,780	(2,320)	62,780	7,516