

Announcement no. 10 - 2008/09

November 27, 2008

Interim report for the six months ended October 31, 2008

Sustained revenue and profit improvement

- Revenue for the six months ended October 31, 2008, the first half of the financial year, was DKK 604 million, up 4% on the same period of last year.
- The largest segment, terminals, reported a 12% improvement. The improvement was triggered by strong growth in the maritime and the land mobile areas.
- Operating profit was DKK 73 million compared with DKK 79 million in the year-earlier period, equivalent to an operating margin of 12.1% (13.6%).
- Net profit increased 16% to DKK 58 million.
- For the 2008/09 financial year, we maintain our forecast of revenue of between DKK 1,300-1,325 million and an operating profit of around DKK 160-180 million. The operating margin is thus expected to be around 13%.

Thrane & Thrane will review the interim report at an investor presentation to be held at 10:00 a.m. today.

The meeting will be held at the NASDAQ OMX Copenhagen, Nikolaj Plads 6, Copenhagen K, Denmark.

For further information, please contact

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Financial highlights and key ratios

DKK million	Q2 2008/09	Q2 2007/08	H1 2008/09	H1 2007/08	FY 2007/08
Revenue	308	331	604	583	1,253
Operating profit (before restructuring costs)	40	62	73	79	188
Operating profit (EBIT)	40	62	73	79	63
Net profit for the period	37	31	58	50	22
Total assets at end of period	1,687	1,786	1,687	1,786	1,705
Equity at end of period	790	783	790	783	758
Invested capital at end of period	1,380	1,345	1,380	1,345	1,318
Cash inflow from operating activities	23	49	79	139	209
Cash outflow from investing activities	(33)	(60)	(58)	(103)	(184)
Free cash flow (before acquisitions and financing)	(9)	(11)	21	36	26
Net cash inflow/(outflow)	(9)	(88)	(9)	(89)	(153)
Operating margin*	13.0%	18.6%	12.1%	13.6%	15.0%
Return on invested capital*	3.0%	4.8%	5.5%	6.1%	14.4%
Development costs incurred	43	60	81	105	216
Development costs as % of revenue	14.0%	18.2%	13.4%	18.1%	17.2%
Equity ratio	46.8%	43.8%	46.8%	43.8%	44.4%
Net interest-bearing debt as % of equity	58.8%	56.5%	58.8%	56.5%	60.3%
Average number of employees	700	756	701	760	761
Earnings per share (EPS, DKK)	6.60	5.65	10.41	9.03	3.90
Cash flow from operating activities per share (DKK)	4.10	8.80	14.10	25.00	37.53
Proposed dividend per share (DKK)	-	-	-	-	5.50
Net asset value per share (end of period, DKK)	141.00	141.00	141.00	141.00	135.21
Share price (end of period, DKK)	222.50	321.00	222.50	321.00	265.00
Share price / net asset value (end of period)	1.58	2.28	1.58	2.28	1.96
Number of shares (1,000 shares, end of period)	5,603	5,553	5,603	5,553	5,603

* Before restructuring costs

Revenue and profit growth

H1 revenue was DKK 604 million, an improvement of 4%, or DKK 22 million, on the year-earlier period (DKK 583 million).

Revenue in Q2 was DKK 308 million against DKK 296 million in Q1 and DKK 331 million in Q2 of last year.

Revenue generated by terminals was up 12% in H1, while systems revenue declined, as was expected.

Revenue by market

DKK million	Q2 2008/09	Q2 2007/08	Change	H1 2008/09	H1 2007/08	Change	FY 2007/08
Maritime	195.7	181.0	8%	386.7	342.6	13%	796.8
% of total revenue	63%	55%		64%	59%		63%
Land mobile	73.7	53.5	38%	135.6	101.9	33%	206.9
% of total revenue	24%	16%		22%	17%		17%
Aeronautical	8.5	33.5	-75%	26.9	45.9	-41%	84.6
% of total revenue	3%	10%		5%	8%		7%
Total terminals	277.9	268.0	4%	549.2	490.4	12%	1,088.3
% of total revenue	90%	81%		91%	84%		87%
Systems	30.1	63.3	-52%	55.1	92.3	-40%	165.0
% of total revenue	10%	19%		9%	16%		13%
Total	308.0	331.3	-7%	604.3	582.7	4%	1,253.3

The maritime market

Revenue generated in the maritime market in H1 was up by 13% to DKK 387 million (DKK 343 million).

Satellite communication equipment generated revenue of DKK 254 million, up 5% from DKK 240 million in the first half of 2007/08, while radio equipment recorded revenue of DKK 133 million, up 29% from DKK 103 million. In the radio business, sales of VHF as well as MF/HF radios increased, driven, among other things, by the launch of a number of new radio products which primarily lifted revenue in the retrofit market.

The revenue improvement within satellite communication equipment was primarily attributable to higher sales of terminals for Inmarsat's Fleet, FleetBroadband and Inmarsat-C services.

At the start of the half-year period we won a major fisheries project in China comprising 2,700 mini-C terminals worth around DKK 13 million. At October 31, 2008, around 2,000 of the terminals had been shipped.

Other major orders won included a contract with A.P. Møller - Mærsk for the delivery of 150 Sailor 500 FleetBroadband terminals over the next two years. A.P. Møller - Mærsk also chose 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.

New products

In H1, we began developing a Sailor 150 FleetBroadband terminal offering features such as access to telephony and data speeds up to 150 kbps. The Sailor 150 is primarily aimed at owners of leisure craft and fishing vessels. The product is scheduled for launch in mid-2009.

We continued the work to develop a Ku-band solution for the market for commercial vessels, and we have tested a solution on several types of vessel.

In the radio communication equipment area, the development of a range of new VHF and MF/HF products progressed according to plan. The development projects include a series of handheld ATEX radios approved for use in environments subject to explosion hazard, such as oil rigs and tankers.

The land mobile market

Revenue generated in the land mobile market in H1 was up by 33% to DKK 136 million against DKK 102 million last year.

The strong improvement was primarily attributable to increased sales of the EXPLORER 500 and EXPLORER 700 terminals. Our new vehicular terminal, the EXPLORER 727, which was introduced at the beginning of the financial year, also contributed to lifting revenue.

Europe, the US and Asia reported higher revenue, driven partly by large orders in connection with the earthquake in China's Sichuan province in May 2008. The revenue improvement in Europe and the US was primarily driven by strong demand from the media and the military markets.

As a result of the positive demand for our EXPLORER terminals, Inmarsat had recorded more than 26,000 active BGAN terminals at September 30, 2008 against just under 14,000 terminals at the same time last year.

In order to boost interest in our EXPLORER terminals, not least in Asia, we have set up a sales office in Singapore as of November 1, 2008. We also intend to open a sales office in Moscow.

New products

In the land mobile area our development department primarily focused on adapting our broadband terminals to the Russian project we won early in the financial year to install more than 600 broadband terminals in trains.

The aeronautical market

Revenue generated in the aeronautical market was DKK 27 million, as compared with DKK 46 million in H1 of last year.

The lower current-year revenue, which was expected, was primarily attributable to lower sales of Aero-HSD+ solutions to aircraft manufacturers and business jet owners. Pending the launch of our first SwiftBroadband product, sales in the aeronautical area are expected to be slow.

New products

In H1, our main focus was on developing our new broadband solution for Inmarsat's SwiftBroadband service, the Aero-SB Lite. The Aero-SB Lite is compact and can be fitted into small aircraft with limited space. In addition, the attractive price will open up for demand from larger segments of the market.

Previously, we expected to launch the Aero-SB Lite around the turn of the year. The approval process has, however, been more prolonged than anticipated, and we now expect to launch the product in the first half of 2009. Inmarsat type approval and production phase-in of the Aero-SB Lite are in line with the original time schedule.

The systems market

Systems revenue amounted to DKK 55 million compared with DKK 92 million in H1 of last year.

The decline was primarily explained by the fact that revenue last year was unusually high due to a large shipment to Norwegian company Telenor.

Orders taken in by the systems department in H1 included RAN hardware extensions for Inmarsat.

In August 2008, Inmarsat launched the third Inmarsat-4 satellite, which is now in its final position. Following the successful launch, we began testing our RAN satellite access station in Hawaii to the satellite, which is expected to come into commercial operation in early 2009. Inmarsat will then begin to relocate the satellites. On completion of this relocation, scheduled for end-February, the BGAN, FleetBroadband and SwiftBroadband services will offer global coverage for the first time ever.

New products

Working closely with our maritime department, the systems department developed our Inmarsat-C based LRIT solution. We are continuing to explore the technical and commercial opportunities involved in LRIT.

In H1, we also finalised the development of a new operator interface for the Inmarsat-M/B land earth stations. We expect to sell this interface to a number of our customers.

Financial review

Revenue in H1 was DKK 604 million, an improvement of DKK 22 million, or 4%, over the same period of last year (DKK 583 million).

Sales of *terminals*, accounting for 91% of consolidated revenue, were up by 12% to DKK 549 million (DKK 490 million), while *systems* revenue (9% of consolidated revenue) was DKK 55 million compared with DKK 92 million in the year-earlier period.

Cost of goods sold in the reporting period amounted to DKK 345 million (DKK 313 million), equivalent to 57.1% of revenue (53.8%). The increase in the cost of goods sold to revenue ratio was attributable to lower systems sales and lower sales of aeronautical products, which have a higher profit margin than our other products.

Development costs charged to the income statement in H1 amounted to DKK 81 million against DKK 56 million in the year-earlier period. This figure represents the aggregate of the cost of maintaining existing products and amortisation of completed development projects.

Development costs incurred amounted to DKK 81 million against DKK 105 million in H1 of the last financial year, and accounted for 13.4% of revenue (H1 2007/08: 18.1%). The reduced development costs 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 51 million (DKK 87 million), while the remaining DKK 30 million (DKK 19 million) related to maintenance of existing products. Maintenance costs increased due to amortisation charges on several new products completed in 2007/08. Amortisation of development costs capitalised in prior years thus amounted to DKK 51 million against DKK 38 million last year.

Distribution costs amounted to DKK 58 million (DKK 75 million). The reduction of distribution costs was attributable to the closing down of Thrane & Thrane Norge.

Administrative expenses amounted to DKK 47 million against DKK 59 million in the same period of last year.

Total cash costs incurred in the reporting period were DKK 49 million lower, comprising a DKK 13 million positive impact on operations and a DKK 36 million reduction of development costs.

Profit for the period

H1 operating profit was DKK 73 million compared with DKK 79 million in the year-earlier period, equivalent to an operating margin of 12.1% (13.6%). The lower operating margin was primarily explained by higher cost of sales in H1 and an increase in development costs charged to the income statement.

The Group had net financial income of DKK 4 million in H1 against net financial expenses of DKK 19 million in the year-earlier period. Exchange adjustment of balances with our subsidiaries had a DKK 14 million impact on financial income in the period.

The pre-tax profit was thus DKK 75 million (DKK 57 million), an improvement of 32%.

The estimated tax charge was DKK 17 million against DKK 7 million last year, bringing the profit for the reporting period to DKK 58 million compared with DKK 50 million in the year-earlier period, an increase of 16%.

Cash flows

The company reported a cash inflow from operating activities before changes in working capital of DKK 140 million (DKK 139 million in H1 of 2007/08). Working capital increased by DKK 66 million, while it was reduced by DKK 19 million in H1 of 2007/08. The increase was attributable to a DKK 32 increase in inventories and a DKK 64 million reduction of trade creditors. The latter amount included DKK 49 million relating to payment of costs accrued at April 30, 2008 in connection with the closing down of the activities in Norway.

After net financial income of DKK 4 million (net financial expenses of DKK 19 million), the company reported a net cash inflow from operations of DKK 78 million (DKK 139 million).

Investments totalled DKK 58 million (DKK 103 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 21 million (DKK 36 million).

After payment of DKK 31 million in dividends (see below), the company reported a total net cash outflow of DKK 8 million (outflow of DKK 94 million).

Segments

DKK million	Terminals		Systems		Total	
	08/09	07/08	08/09	07/08	08/09	07/08
Q2						
Revenue	278	268	30	63	308	331
Gross profit	71	79	19	54	90	133
Operating profit (EBIT) *	27	20	13	42	40	62
Operating margin (%) *	9.7%	7.5%	43.3%	66.7%	13.0%	18.6%
Cash flows:						
From operations	21	40	2	9	23	49
From investments	(30)	(48)	(3)	(12)	(33)	(60)
Free cash flow	(8)	(9)	(1)	(2)	(9)	(11)
H1						
Revenue	548	491	56	92	604	583
Gross profit	147	142	31	71	178	213
Operating profit (EBIT) *	54	30	19	49	73	79
Operating margin (%) *	9.9%	6.1%	33.9%	53.3%	12.1%	13.6%
Cash flows:						
From operations	70	119	9	20	79	139
From investments	(53)	(86)	(5)	(17)	(58)	(103)
Free cash flow	19	33	2	3	21	36

* Before restructuring costs

Performance by quarter

As in prior years, revenue is subject to fairly large fluctuations from one quarter to the next. Costs follow a more stable trend than revenue, causing operating profits to fluctuate as well.

DKK million	Q2 06/07	Q3 06/07	Q4 06/07	Q1 07/08	Q2 07/08	Q3 07/08	Q4 07/08	Q1 08/09	Q2 08/09
Revenue	252	304	368	251	331	286	385	296	308
Operating profit (EBIT) *	20	22	63	17	62	29	80	34	40
Operating margin *	8.1%	7.3%	17.1%	6.9%	18.6%	10.0%	20.9%	11.4%	13.0%
Cash flows:									
Operations	56	31	32	90	49	40	30	56	23
Investments	(530)	(31)	113	(43)	(60)	(49)	(32)	(26)	(33)
Free cash flow (before acquisitions and financing)	27	7	(19)	47	(11)	(10)	-	30	(9)

* Before integration and restructuring costs

Capital

Equity amounted to DKK 790 million at October 31, 2008, as compared with DKK 758 million at April 30, 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 58 million.

The equity ratio was 46.8% at October 31, 2008 compared with 44.4% at April 30, 2008. Employees of the Group exercised 5,750 warrants in H1, resulting in proceeds to Thrane & Thrane of DKK 834,900.

The ratio of net interest-bearing debt to equity was 58.8, as compared with 60.3 at May 1, 2008.

Invested capital amounted to DKK 1,380 million at October 31, 2008 (DKK 1,318 million at April 30, 2008).

Subsequent events

No events have occurred since October 31, 2008 which materially change the company's financial position.

Outlook and targets

Expectations for revenue and operating profit for the 2008/09 financial year ending on April 30, 2009 are unchanged. Thus, we expect revenue at the level of around DKK 1,300–1,325 million (2007/08: DKK 1,253 million) and an operating profit of around DKK 160–180 million (2007/08: DKK 188 million before integration and restructuring costs). The operating margin is thus expected to be around 13%.

The company schedules price increases of up to 6% effective as of January, 2009.

The financial targets defined for the five-year horizon of our strategy plan (2008-2013) also 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

Feb. 26, 2009	Interim report Q3 2008/09
Apr. 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 has approx. 700 employees and 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 - October 31, 2008, the first half 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 October 31, 2008 and of the results of the Group's operations and cash flows for the period May 1 - October 31, 2008.

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, November 27, 2008

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	Q2 2008/09	Q2 2007/08	H1 2008/09	H1 2007/08	FY 2007/08
Revenue	307,965	331,267	604,264	582,713	1,253,276
Cost of sales:					
- Cost of goods sold	(176,734)	(168,379)	(345,289)	(313,454)	(693,488)
- Development costs	(40,734)	(29,408)	(81,124)	(56,296)	(128,514)
Gross profit	90,497	133,480	177,851	212,963	431,274
Distribution costs	(30,496)	(40,207)	(57,786)	(75,100)	(140,791)
Administrative expenses	(20,400)	(31,515)	(46,647)	(58,631)	(102,119)
Operating profit before restructuring costs	39,601	61,758	73,418	79,232	188,364
Restructuring costs	-	-	-	-	(125,511)
Operating profit (EBIT)	39,601	61,758	73,418	79,232	62,853
Value adjustment of assets held for sale	(2,234)	(3,339)	(2,234)	(3,339)	(6,324)
Financial income	15,786	2,942	18,804	5,604	7,447
Financial expenses	(6,987)	(15,864)	(15,044)	(24,757)	(36,890)
Profit before tax	46,166	45,497	74,944	56,740	27,086
Tax	(9,207)	(14,121)	(16,705)	(6,619)	(5,550)
Net profit for the period	36,959	31,376	58,239	50,121	21,536
Earnings per share (EPS, DKK)	6.60	5.65	10.41	9.03	3.90
Diluted earnings per share (EPS-D, DKK)	6.15	5.32	9.69	8.51	3.60

Balance sheet: Assets

DKK '000	October 31 2008	October 31 2007	April 30 2008
Non-current assets			
Intangible assets			
Software	10,850	11,960	10,470
Customer files	179,167	189,167	184,167
Completed development projects	242,709	155,401	220,003
Development projects in progress	121,872	195,674	145,086
Goodwill	447,299	461,241	447,299
	1,001,897	1,013,443	1,007,025
Property, plant and equipment			
Land and buildings	16,519	17,605	17,062
Airplanes	757	92	80
Plant and machinery	19,529	20,021	21,108
Other fixtures and fittings, tools and equipment	13,304	17,384	14,820
Plant and equipment in progress	2,829	6,446	2,817
	52,938	61,548	55,887
Financial assets			
Deposits	7,378	7,192	7,377
Other receivables	4,942	-	7,176
Deferred tax asset	27,751	31,772	33,468
	40,071	38,964	48,021
Total non-current assets	1,094,906	1,113,955	1,110,933
Current assets			
Inventories	330,575	253,654	298,552
Receivables			
Trade receivables	233,286	261,967	257,440
Contract work in progress	4,589	1,326	-
Other receivables	15,163	59,356	21,271
Prepayments	9,280	23,660	9,126
	262,318	346,309	287,837
Cash and cash equivalents	-	71,630	7,516
Assets classified as held for sale	44	48	47
Total current assets	592,937	671,641	593,952
Total assets	1,687,843	1,785,596	1,704,885

Balance sheet: Equity and liabilities

DKK '000	October 31 2008	October 31 2007	April 30 2008
Share capital	112,060	111,060	112,060
Hedge transaction reserve	1,230	7,598	2,282
Translation adjustment reserve	(1,706)	7,771	(1,218)
Retained earnings	678,446	656,136	613,623
Proposed dividend	-	-	30,816
Total equity	790,030	782,565	757,563
Pensions and similar liabilities	12,456	74,620	12,084
Deferred tax	130,013	122,669	126,265
Loans	414,480	463,084	413,700
Non-current liabilities	556,949	660,373	552,049
Loans	50,209	50,814	50,619
Overdraft facility	1,133	-	-
Provisions	12,380	23,419	14,110
Prepayment from contract work in progress	817	2,432	3,105
Prepayments from customers	6,454	16,574	3,172
Trade payables	167,049	156,470	232,428
Income taxes	26,983	29,006	17,677
Other payables	63,514	58,135	70,252
Deferred income	12,325	5,808	3,910
Current liabilities	340,864	342,658	395,273
Total liabilities	897,813	1,003,031	947,322
Total equity and liabilities	1,687,843	1,785,596	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	-	-	969	-	-	969
Hedging of cash flows	-	-	(1,846)	-	-	(1,846)
Translation adjustment of subsidiaries	-	6,857	-	-	-	6,857
Share-based payment	-	-	-	2,914	-	2,914
Tax on equity entries	-	-	-	856	-	856
Net gain/(loss) recognised directly in equity	-	6,857	(877)	3,770	-	9,750
Net profit for the period	-	-	-	50,121	-	50,121
Total recognised gains and losses	-	6,857	(877)	53,891	-	59,871
Dividend to shareholders	-	-	-	72	(30,286)	(30,214)
Capital increases	929	-	-	7,272	-	8,201
Equity at October 31, 2007	111,060	7,771	7,598	656,136	-	782,565
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	-	-	(860)	-	-	(860)
Hedging of cash flows	-	-	(192)	-	-	(192)
Translation adjustment of subsidiaries	-	(488)	-	-	-	(488)
Share-based payment	-	-	-	5,439	-	5,439
Tax on equity entries	-	-	-	263	-	263
Net gain/(loss) recognised directly in equity	-	(488)	(1,052)	5,702	-	4,162
Net profit for the period	-	-	-	58,239	-	58,239
Total recognised gains and losses	-	(488)	(1,052)	63,941	-	62,401
Dividend to shareholders	-	-	-	47	(30,816)	(30,769)
Capital increases	-	-	-	-	-	-
Other adjustments	-	-	-	835	-	835
Equity at October 31, 2008	112,060	(1,706)	1,230	678,446	-	790,030

Cash flow statement

DKK '000	Q2 2008/09	Q2 2007/08	H1 2008/09	H1 2007/08	FY 2007/08
Operations					
Revenue	307,965	331,267	604,264	582,713	1,253,276
Costs	(239,285)	(240,051)	(464,195)	(443,796)	(1,023,260)
Cash generated from operations (operating activities) before change in working capital	68,680	91,216	140,069	138,917	230,016
Change in inventories	(20,469)	(2,189)	(32,023)	(27,409)	(72,307)
Change in receivables	(17,523)	(32,258)	29,747	25,851	75,388
Change in trade payables	(17,559)	4,769	(64,066)	20,356	21,959
Change in working capital	(55,551)	(29,678)	(66,342)	18,798	25,040
Cash generated from operations (operating activities)	13,129	61,538	73,727	157,715	255,056
Financial income	15,786	2,942	18,804	5,604	7,447
Financial expenses	(6,988)	(15,864)	(15,044)	(24,757)	(36,890)
Cash generated from operations (ordinary activities)	21,927	48,616	77,487	138,562	225,613
Income tax paid	1,524	-	1,494	-	(16,395)
Cash inflow from operating activities	23,451	48,616	78,981	138,562	209,218
Investments					
Intangible assets	(28,836)	(53,774)	(52,928)	(93,607)	(170,394)
Property, plant and equipment	(3,667)	(5,879)	(5,251)	(8,932)	(13,172)
Acquisition of activities	-	-	-	(94)	(86)
Cash outflow from investing activities	(32,503)	(59,653)	(58,179)	(102,633)	(183,652)
Cash inflow before financing	(9,052)	(11,037)	20,802	35,929	25,566
Financing					
Sale of shares	(2,234)	17,989	(2,234)	17,989	14,436
Debt repayment	-	(99,199)	-	(124,484)	(174,062)
Proceeds from borrowings	(301)	-	370	-	-
New subscription of shares upon exercise of warrants	-	-	-	8,201	13,501
Dividend paid	-	-	(30,769)	(30,214)	(30,214)
Other adjustments	2,896	(1,240)	3,763	(1,763)	(3,984)
Cash inflow/(outflow) from financing activities	361	(82,450)	(28,870)	(130,271)	(180,323)
Total	(8,691)	(93,487)	(8,068)	(94,342)	(154,757)
Exchange adjustment of cash and cash equivalents at beginning of period	(415)	5,201	(581)	5,362	1,663
Cash inflow/(outflow)	(9,106)	(88,286)	(8,649)	(88,980)	(153,094)
Cash and cash equivalents and securities at beginning of period	7,973	159,916	7,516	160,610	160,610
Cash and cash equivalents and securities at end of period	(1,133)	71,630	(1,133)	71,630	7,516