Announcement no. 30 - 2007/08 February 28, 2008

INTERIM REPORT FOR THE NINE MONTHS ENDED JANUARY 31, 2008

Revenue and operating profit continue to grow

- Revenue was DKK 869 million, up 15% relative to the same period of last year. The largest business area, equipment for maritime use, reported a 30% improvement.
- Revenue was, however, adversely affected by delays in component shipments from third-party suppliers. Due to these delays, we were unable to adequately meet demand for Thrane & Thrane products, and our order book grew during the three-month period.
- The operating profit was DKK 108 million, double the profit recorded in the first nine months of last year. The operating margin was 12.4%.
- Q3 revenue was DKK 286 million (DKK 304 million), and the operating profit was DKK 29 million (DKK 22 million).
- Cash flows from operating activities were DKK 178 million (DKK 119 million) in Q1-Q3.
- For the 2007/08 financial year, which ends on April 30, 2008, we continue to expect an operating margin of around 15% (2006/07: 10.5%) before integration costs. Revenue is expected to be around DKK 1,240 million against the previous guidance of DKK 1,350 million.
- The merger of the Group's Norwegian subsidiary with Thrane & Thrane in Denmark is progressing as planned and is expected to trigger liquidity-generating annual savings of around DKK 90 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 OMX Copenhagen Stock Exchange, Nikolaj Plads 6, Copenhagen K, Denmark.

For further information, please contact

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

DKK '000	Q1-Q3 2007/08	Q1-Q3 2006/07	Q3 2007/08	Q3 2006/07	12 months 2006/07
Revenue	868,828	752,654	286,115	303,892	1,121,062
Gross profit	301,772	213,958	88,809	84,826	343,660
Operating profit before integration costs	107,843	54,654	28,611	22,083	117,512
Operating profit	(17,392)	44,224	(96,624)	20,839	78,393
Profit before tax	(51,907)	31,402	(108,647)	13,765	62,109
Net profit for the period	**(36,127)**	**20,827**	**(86,248)**	**9,084**	**45,303**
Equity at end of period	695,496	711,988	695,496	711,988	744,707
Total assets	1,712,125	1,833,569	1,712,125	1,833,569	1,847,927
Capital employed	1,238,349	1,259,412	1,238,349	1,259,412	1,307,495
Development costs incurred	166,884	114,370	61,443	44,325	167,728
Development costs incurred in per cent of revenue	19.2%	15.2%	21.5%	14.6%	15.0%
Cash inflow from operating activities	178,113	119,039	39,551	31,086	150,837
Cash outflow from investing activities	(152,120)	(585,510)	(49,487)	(31,430)	(472,600)
Net cash inflow/(outflow) before financing	**25,993**	**(466,471)**	**(9,936)**	**(344)**	**(321,763)**
Operating margin	12.4%	7.3%	10.0%	7.3%	10.5%
Return on capital employed	8.2%	7.3%	2.1%	1.8%	15.7%
Equity ratio	40.6%	38.8%	40.6%	38.8%	40.3%
Earnings per share (DKK)	(6.5)	4.0	(15.5)	1.7	8.6
Cash flow from operating activities per share (DKK)	32.0	22.8	7.1	5.9	28.8
Dividend per share (DKK)	-	-	-	-	5.5
Net asset value per share (DKK)	124	130	124	130	135
Average number of employees	759	668	758	779	698

The financial ratios have been calculated in accordance with Recommendations & Ratios, 2005, issued by the Danish Society of Financial Analysts.

Market trends and strategy

Revenue for the nine-month period was DKK 868.8 million, an improvement of 15%, or DKK 116.1 million, relative to the year-earlier period. The improvement was attributable to increased sales of maritime and aeronautical equipment and higher systems revenue.

Revenue by market

DKK million	Q1-Q3 2007/08	Q1-Q3 2006/07	Change (%)	Q3 2007/08	Q3 2006/07	Change (%)
Maritime	545.2	418.2	30%	202.6	161.2	26%
% of revenue	63%	56%		70%	53%	
Land mobile	140.8	191.0	(26%)	38.9	82.8	(53%)
% of revenue	16%	25%		14%	27%	
Aeronautical	62.8	54.8	15%	16.9	24.6	(31%)
% of revenue	7%	7%		6%	8%	
Total terminals	**748.8**	**664.0**	**13%**	**258.4**	**268.6**	**(4%)**
% of total revenue	86%	88%		90%	88%	
Systems	**120.0**	**88.7**	**35%**	**27.7**	**35.3**	**(22%)**
% of revenue	14%	12%		10%	12%	
Total	**868.8**	**752.7**	**15%**	**286.1**	**303.9**	**(6%)**

Revenue amounted to DKK 286.1 million in Q3 against DKK 303.9 million in the year-earlier period. Maritime revenue was up by 26%. However, lower sales in Q3 of land mobile and aeronautical equipment and reduced systems revenue had an opposing effect on revenue.

Q3 revenue therefore failed to match the significant improvement recorded in Q2. The lower revenue was to a great extent attributable to problems in receiving supplies from certain of our third-party suppliers. Due to these delays, we were unable to adequately meet demand for Thrane & Thrane products, and our order book grew in the three-month period. We have experienced similar situations in previous quarters and have therefore tightened our third-party supply management.

At the same time, certain markets, in particular the land mobile market and the US market, have seen lower-than-expected sales. Consequently, we have restructured our sales organisation to ensure sustained growth in sales of terminals for maritime, land mobile and aeronautical applications.

Strategy

We have initiated a review of the Group's strategy, which is expected to continue in the next few months. Course 2011, our strategy plan launched in 2006, aims for strong growth and sustained high profitability, as will our future strategy plan. Thrane & Thrane has valuable resources and competencies, and our strong technology platform provides development potential on several fronts.

Maritime products

Revenue generated in the maritime market was up by 30% to DKK 545.2 million (Q1-Q3 2006/07: DKK 418.2 million).

Revenue broke down into DKK 377 million (DKK 290 million) from satellite communication equipment and DKK 168 million (DKK 128 million) from radio equipment.

We recorded an increase in sales relative to last year of Fleet products, in particular, due to the acquisition of Nera SatCom (Thrane & Thrane Norge). Revenue was higher in all product categories, that is, the Fleet 77, Fleet 55 and Fleet 33, but the Fleet 77 terminals, which offer the highest data speeds, had the strongest growth rate.

We began delivery of our new broadband terminals, SAILOR 500 FleetBroadband and SAILOR 250 FleetBroadband, in Q3 which helped lift revenue. At January 31, 2008, we had delivered more than 250 SAILOR FleetBroadband terminals to our distributors.

The new FleetBroadband terminals were very well received by the market, creating a large order backlog. Thrane & Thrane is currently the only manufacturer in the market to offer terminals for both FleetBroadband 250 and FleetBroadband 500. We expect deliveries to total 1,300-1,500 terminals by April 30, 2008.

Radio equipment revenue was up by 31% to stand at DKK 168 million for the nine-month period. Q2 and Q3 of the financial year, in particular, saw significantly higher sales of VHF and MF/HF equipment. The improvement within VHF equipment was driven by higher sales of fixed VHF DSC radios to the market for professional vessels (large vessels and fishing vessels) and sales of the new series of handheld VHF radios. For MF/HF equipment, the main driver was the launch of our new radio in the first quarter of the year.

Land mobile products

Revenue generated in the land mobile market was DKK 140.8 million against DKK 191.0 million last year.

Compared with last year, we recorded stronger sales of both EXPLORER 500 and EXPLORER 700 terminals. We continue to focus on contracting with partners that may help attract new types of customers.

The lower nine months revenue relative to last year mainly reflects that the year-earlier period was lifted by the launch of the EXPLORER 527 vehicular terminal and higher sales of M4 terminals.

Sales in Asia performed well, and sales in Europe were also satisfactory. However, we saw moderate demand in the North American market in Q2 and Q3.

Aeronautical products

Revenue generated in the aeronautical market was up by 15% to DKK 62.8 million (DKK 54.8 million).

The improvement was primarily attributable to stronger sales of Aero-HSD+ solutions, including sales to owners of business jets under partnership agreements with service and installation centres.

In the reporting period, we signed an agreement with US company AirCell, a leading provider of aeronautical communication solutions to the North American market, whose satellite communication solution customers include aircraft manufacturer Gulfstream. The agreement provides for our development of a product (Aero-SB Lite) tailored to the specific requirements of AirCell based on our upcoming broadband solution (Aero-SB+).

Until we launch our first SwiftBroadband product, sales in the aeronautical area will be subject to some uncertainty.

We aim to strengthen our position in the aeronautical market, not least in the US market, the world's largest and most important market for business jets. We restructured our sales organisation in Q3 with a view to strengthening our presence in the USA. In future, Thrane & Thrane Inc., our US subsidiary, will therefore directly handle a larger part of our sales efforts in the aeronautical market.

Systems

Revenue generated by systems increased 35% to DKK 120.0 million (DKK 88.7 million). The improvement was mainly attributable to a strong Q2 performance, while Q3 revenue was on a level with the volume recorded in Q1.

In Q3, our systems group won a DKK 13 million contract for a land-earth station from SingTel, Singapore, a leading provider of Inmarsat services. We expect to deliver the order during the spring of 2008.

In the period under review, the systems group updated the aeronautical land-earth stations of Telenor of Norway. The work also included delivery of a land-earth station to Japanese company KDDI. We expect to complete the delivery by April 30, 2008.

The systems group is also in the process of delivering, installing and commissioning two RAN satellite access stations in Hawaii for use in connection with Inmarsat's third and last Inmarsat-4 satellite expected to be launched in March/April 2008. The project is on schedule, and we expect to complete the installation in the current financial year. The stations are expected to be integrated and tested in the 2008/09 financial year.

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Converging of activities

In January, Thrane & Thrane decided to merge the Group's Norwegian subsidiary with Thrane & Thrane in Denmark with a view to optimising the company's activities and improving long-term profitability.

When fully implemented, that is, with effect from the 2009/10 financial year, the phase-out of the activities and staff reductions in Norway are expected to result in liquidity-generating annual savings of some DKK 90 million.

All activities in Norway relating to product development, supply chain, sales, service and administrative functions will be phased out. The process of converging the activities is running to schedule and is expected to be completed by the summer of 2008.

Activities in the Norwegian systems department continue for the time being. We will regularly review how soon they can be transferred to Thrane & Thrane in Denmark.

The total costs in relation to the phase-out, including severance payments, are expected to amount to around DKK 125 million. Of this amount, which was expensed in Q3, DKK 25 million related to amortisation of goodwill on consolidation in the system segment. The tax saving is DKK 25-30 million, and the cash flow effect up to June 2009 will be around DKK 85 million.

Strategy implementation

Market proximity

A key element of our strategy is to be close to the market. We achieve this primarily through our extensive network of business partners and distributors.

In Q3, we selected partners and distributors in accordance with the distribution model introduced last year. At January 31, 2008, we had appointed 13 partners as Master Distributors. The next step is to develop collaborative ties in the new structure and accelerate sales.

Thrane & Thrane's distribution model operates with three partner categories: Master Distributors, each of whom serves a number of Registered Resellers focusing on end-users. They are supplemented by Certified Partners; market specialists who are close to customers and are supplied with products from Thrane & Thrane.

Technology leadership

A second key strategic element is to extend our technology leadership by retaining our high level of activity in new product development.

In the maritime area, our efforts during Q3 focused on developing terminals for Inmarsat's new FleetBroadband service, which was launched in November 2007. We received Inmarsat type approval of the SAILOR 500 FleetBroadband terminal in early December and subsequently started deliveries of the terminal.

Later in December, we also received type approval of the slightly smaller SAILOR 250 FleetBroadband terminal, which is the first terminal to incorporate a tracking antenna developed by Thrane & Thrane. The initial SAILOR 250 FleetBroadband shipments took place in mid-January 2008.

With respect to maritime radio communication, we continued the development of a number of new VHF and MF/HF products meeting a range of specific communication requirements. In Q3, we finalised developing and introduced a new handheld UHF radio, which is particularly useful for communication on board large vessels.

In the land mobile area we are still working on the successor to the current EXPLORER 527. We expect to introduce the new EXPLORER 727 terminal before the end of the current financial year. The EXPLORER 727 will be presented in connection with the Satellite 2008 conference to be held February 25-28 in Washington D.C., USA.

As mentioned earlier, we are developing a new aeronautical terminal, the Aero-SB$^+$, for Inmarsat's SwiftBroadband service. The development of this terminal is organised in a way that will facilitate upgrading of our existing Aero-HSD$^+$ terminals to SwiftBroadband. Concurrently with this work, we are developing a smaller solution called the Aero-SB Lite. It is tailored to the specific requirements of US company AirCell, but can also be marketed to other customers. We expect to introduce the Aero-SB Lite in Q3 2008/09.

In Q3, we also finalised a new IP-based handset for our product portfolio. Initially, this is a corded handset offered together with SAILOR 500 FleetBroadband. We expect to introduce a cordless version of the handset by the summer of 2008.

New business areas

Another key element of our strategy is to develop new business areas that are closely related to our existing ones.

Early in the reporting period we began to develop, among other things, tracking antennas for maritime use. Developing antennas enables us to provide more complete solutions while also reducing our dependency on existing antenna suppliers. In Q3 we completed the development of our first tracking antenna, a key element of the new maritime SAILOR 250 FleetBroadband terminal.

In addition, we also continued our work to implement an overall Ku-band solution for maritime satellite communication. Ku-band-based solutions offer, among other features, significantly higher data speeds at lower prices than Inmarsat-based equipment. Furthermore, this market is growing rapidly.

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We have appointed a business partner for antennas as well as a satellite operator. We also began testing a Ku-band solution on several different types of vessel. We aim to install five test systems in the current financial year. Early in the new financial year, we expect to launch a finished Ku-band solution.

Financial review

As already stated, revenue in Q1-Q3 was DKK 868.8 million, an improvement of 15% relative to the year-earlier period (DKK 752.7 million). Revenue in Q3 was DKK 286.1 million (DKK 303.9 million).

Sales of *terminals* at DKK 748.8 million (DKK 664.0 million) were 13% higher, while *systems* revenue was up 35% from DKK 88.7 million to DKK 120.0 million.

Cost of goods sold in the reporting period amounted to DKK 477.1 million (DKK 447.5 million), equivalent to 54.9% of revenue (59.5%). An improved product mix and cost synergies from the Nera SatCom acquisition contributed to the improvement.

Development costs incurred at DKK 166.9 million were DKK 52.5 million higher than the DKK 114.4 million recorded last year. Development costs accounted for 19.2% (15.2%) of revenue. Capitalised development costs were DKK 132.1 million against DKK 74.1 million last year. Maintenance of existing products amounted to DKK 34.7 million (DKK 40.3 million).

Amortisation of development costs at DKK 55.3 million was DKK 4.4 million higher than the DKK 50.9 million recorded last year. Some DKK 2.2 million of the amortisation charges was attributable to the purchase price allocation in connection with the acquisition of Nera SatCom. Net development costs charged to the income statement amounted to DKK 90.0 million against DKK 91.2 million last year.

Sales and distribution costs amounted to DKK 105.7 million (DKK 83.4 million), including DKK 7.5 million in amortisation of the customer portfolio taken over as part of the Nera SatCom acquisition. Administrative expenses rose from DKK 75.9 million to DKK 88.2 million.

Profit for the period

Operating profit was up by 97% to stand at DKK 107.8 million (before integration costs) against DKK 54.7 million a year earlier. This translates into an operating margin of 12.4% (7.3%). Q3 operating profit amounted to DKK 28.6 million (DKK 22.1 million), equivalent to an operating margin of 10.0% (7.3%).

Restructuring costs for the reporting period totalled DKK 125.2 million, comprising costs of phasing out Thrane & Thrane Norge and converging the activities in Denmark. The costs break down into salary and compensation during the notice period and adjustment of pension liabilities totalling a net amount of DKK 43 million, impairment of inventories and operating equipment of DKK 16 million, rent commitments and outplacement and other costs of DKK 18 million, impairment of an aeronautical development project of DKK 23.7 million, and impairment of goodwill in the systems department of DKK 25 million.

Financial income amounted to DKK 6.3 million and financial expenses were DKK 37.5 million, resulting in net financial expenses of DKK 31.2 million for the reporting period. Interest on EUR loans totalled DKK 21.7 million. Financial expenses were furthermore adversely impacted by net exchange losses with respect to USD of DKK 11.8 million and with respect to EUR of DKK 2.9 million.

Tax for the period was an income of DKK 15.8 million. The reduction of the Danish corporate tax rate from 28% to 25% reduced the value of deferred tax, involving a positive impact of DKK 9.8 million. In addition, tax was impacted by DKK 27 million with respect to deferred tax on provisions for restructuring costs.

Due to the substantial restructuring costs in the reporting period, the company reported a loss of DKK 36.1 million for the period.

Cash flows

The company reported a net cash inflow from operating activities of DKK 178.1 million in against DKK 119.0 million in the year-earlier period. Working capital improved by DKK 82.3 million during the period (DKK 8.3 million), DKK 66.7 million of which related to provision for and adjustment of restructuring costs.

We invested DKK 132.1 million in new products, DKK 6.9 million in software and DKK 13.0 million in machinery and equipment. The resulting cash flows before financials were DKK 26.0 million.

In the reporting period, former and current employees exercised warrants, resulting in proceeds totalling DKK 13.5 million. The sale of the distribution company ESL generated income of DKK 18.0 million, while DKK 125.0 million was repaid on debt. After payment of DKK 30 million in dividend (DKK 5.5 per share), the company reported a net cash outflow for the period of DKK 97.8 million (inflow of DKK 164.6 million).

Outlook

For the 2007/08 financial year, which ends on April 30, 2008 we continue to expect an operating margin of around 15% before integration costs (2006/07: 10.5%). Revenue is expected to be around DKK 1,240 million against the previous expectation of DKK 1,350 million (2006/07: DKK 1,121 million).

Increase of share capital

Thrane & Thrane increased its share capital by a nominal amount of DKK 999,640 in Q3. The share capital increase comprised a nominal amount of DKK 280,000 with respect to employee shares and a nominal amount of DKK 719,640 with respect to exercise of warrants. At January 31, 2008, Thrane & Thrane's share capital amounted to DKK 112,059,880 divided into 5,602,994 shares of DKK 20 each.

Accounting policies

The accounting policies are unchanged from those applied in the 2006/07 annual report.

Financial calendar

Release of annual report for 2007/08	June 12, 2008
Annual general meeting 2008	June 26, 2008

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 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 750 employees and is listed on OMX the Nordic Exchange in Copenhagen (THRAN). www.thrane.com.

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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 as of and for the nine months ended January 31, 2008, the first three quarters of the current financial year.

The interim report has been presented in accordance with the recognition and measurement requirements of the International Financial Reporting Standards as adopted by the EU, and additional interim financial reporting requirements for Danish 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, 2008 and of the results of the group's operations and cash flows for the period May 1-January 31, 2008.

Kgs. Lyngby, February 28, 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

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INCOME STATEMENT

DKK '000	Q1-Q3 2007/08	Q1-Q3 2006/07	Change (%)	Q3 2007/08	Q3 2006/07	Change (%)	12 months 2006/07
Revenue	**868,828**	**752,654**	**15%**	**286,115**	**303,892**	**(6%)**	**1,121,062**
Cost of sales:							
- Cost of goods sold	(477,050)	(447,520)	7%	(163,596)	(181,256)	(10%)	(654,483)
- Development costs	(90,006)	(91,176)	(1%)	(33,710)	(37,810)	(11%)	(122,919)
Gross profit	**301,772**	**213,958**	**41%**	**88,809**	**84,826**	**5%**	**343,660**
Distribution costs	(105,691)	(83,357)	27%	(30,591)	(30,761)	(1%)	(123,081)
Administrative expenses	(88,238)	(75,947)	16%	(29,607)	(31,982)	(7%)	(103,067)
Operating profit before integration costs	**107,843**	**54,654**	**97%**	**28,611**	**22,083**	**30%**	**117,512**
Integration costs	-	(10,430)	(100%)	-	(1,244)	(100%)	(39,119)
Restructuring costs	(125,235)	-	100%	(125,235)	-	100%	-
Operating profit (EBIT)	**(17,392)**	**44,224**	**(139%)**	**(96,624)**	**20,839**	**(564%)**	**78,393**
Value adjustment of assets held for sale	(3,339)	-	100%	-	-	-	7,000
Financial income	6,306	11,216	(44%)	702	2,404	(71%)	15,786
Financial expenses	(37,482)	(24,038)	56%	(12,725)	(9,478)	34%	(39,070)
Profit before tax	**(51,907)**	**31,402**	**(265%)**	**(108,647)**	**13,765**	**(889%)**	**62,109**
Tax on profit	15,780	(10,575)	249%	22,399	(4,681)	579%	(16,806)
Net profit for the period	**(36,127)**	**20,827**	**(273%)**	**(86,248)**	**9,084**	**(1049%)**	**45,303**

BALANCE SHEET – ASSETS

DKK '000	Jan. 31, 2008	Jan. 31, 2007	April 30, 2007
Non-current assets			
Intangible assets			
Software	11,032	10,100	8,255
Customer portfolio	186,667	196,667	194,167
Completed development projects	137,657	129,911	192,335
Development projects in progress	216,542	157,874	108,813
Goodwill	447,299	466,233	461,147
	999,197	**960,785**	**964,717**
Property, plant and equipment			
Land and buildings	17,333	18,565	18,148
Airplanes	86	111	105
Plant and machinery	22,438	18,688	23,770
Other fixtures and fittings, tools and equipment	16,421	16,995	16,006
Plant and equipment in progress	4,038	1,471	3,687
	60,316	**55,830**	**61,716**
Financial assets			
Deposits	7,192	6,921	7,105
Deferred tax asset	37,355	28,805	32,560
	44,547	**35,726**	**39,665**
Total non-current assets	**1,104,060**	**1,052,341**	**1,066,098**
Current assets			
Inventories	**283,113**	**267,581**	**226,245**
Receivables			
Trade receivables	209,526	261,136	290,158
Contract work in progress	-	871	7,529
Other receivables	27,114	38,448	48,033
Prepayments	25,486	15,713	19,094
	262,126	**316,168**	**364,814**
Cash	**62,780**	**182,519**	**160,610**
Assets classified as held for sale	**46**	**14,960**	**30,160**
Total current assets	**608,065**	**781,228**	**781,829**
TOTAL ASSETS	**1,712,125**	**1,833,569**	**1,847,927**

BALANCE SHEET – LIABILITIES AND EQUITY

DKK '000	Jan. 31, 2008	Jan. 31, 2007	April 30, 2007
Equity			
Share capital	112,060	109,790	110,131
Reserve for hedge transactions	5,519	11,706	8,475
Exchange adjustment reserve	897	1,528	914
Retained earnings	577,020	588,964	594,901
Proposed dividend	-	-	30,286
Total equity	**695,496**	**711,988**	**744,707**
Pension and similar obligations	26,702	67,778	74,587
Deferred tax	104,197	111,605	129,177
Provisions	-	20,662	-
Loans	462,603	512,601	461,803
Non-current liabilities	**593,502**	**712,646**	**665,567**
Current liabilities			
Loans	50,814	125,800	176,578
Provisions	21,371	19,166	26,978
Prepayments on contract work in progress	4,411	-	-
Prepayments from customers	10,560	21,345	13,977
Trade payables	250,231	130,967	152,666
Income taxes	25,420	23,702	18,560
Other payables	54,813	83,961	45,082
Deferred income	5,507	3,994	3,812
Current liabilities	**423,127**	**408,935**	**437,653**
Total liabilities	**1,016,629**	**1,121,581**	**1,103,220**
TOTAL EQUITY AND LIABILITIES	**1,712,125**	**1,833,569**	**1,847,927**

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STATEMENT OF CHANGES IN EQUITY

DKK '000	Share capital	Exchange adjustment reserve	Reserve for hedge transactions	Retained earnings	Proposed dividends	Total
Equity at May 1, 2006	**98,090**	**(220)**	**15,235**	**393,566**	**26,975**	**533,646**
Fair value adjustment of hedge instruments before tax	-	-	552	1,785	-	2,337
Hedging of cash flows	-	-	(4,081)	(5,163)	-	(9,244)
Exchange adjustment of subsidiaries	-	1,748	-	-	-	1,748
Share-based payment	-	-	-	5,959	-	5,959
Tax on equity entries	-	-	-	3,023	-	3,023
Net gain/(loss) recognised directly in equity	**-**	**1,748**	**(3,529)**	**5,604**	**-**	**3,823**
Net profit for the period	-	-	-	20,827	-	20,827
Total recognised gains and losses	**-**	**1,748**	**(3,529)**	**26,431**	**-**	**24,650**
Dividend to shareholders	-	-	-	54	(26,975)	(26,921)
Capital increases	11,700	-	-	168,913	-	180,613
Equity at January 31, 2007	**109,790**	**1,528**	**11,706**	**588,964**	**-**	**711,988**
Equity at May 1, 2007	**110,131**	**914**	**8,475**	**594,901**	**30,286**	**744,707**
Fair value adjustment of hedge instruments before tax	-	-	(1,111)	-	-	(1,111)
Hedging of cash flows	-	-	(1,845)	-	-	(1,845)
Exchange 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**

CASH FLOW STATEMENT

DKK '000	Q1-Q3 2007/08	Q1-Q3 2006/07	Q3 2007/08	Q3 2006/07	12 months 2006/07
Revenue	868,828	752,644	286,115	303,882	1,121,062
Costs	(726,206)	(629,442)	(282,410)	(254,176)	(927,784)
Cash generated from operations (operating activities) before change in working capital	**142,622**	**123,202**	**3,705**	**49,706**	**193,278**
Change in inventories	(56,868)	(1,745)	(29,459)	2,194	39,729
Change in receivables	82,683	53,435	56,832	19,963	4,954
Change in trade payables, etc.	56,493	(43,392)	36,137	(34,065)	(62,637)
Change in working capital	**82,308**	**8,298**	**63,510**	**(11,908)**	**(17,951)**
Cash generated from operations (operating activities)	**224,930**	**131,500**	**67,215**	**37,798**	**175,327**
Financial income	6,306	11,216	702	2,404	15,786
Financial expenses	(37,482)	(24,037)	(12,725)	(9,476)	(39,070)
Cash generated from operations (ordinary activities)	**193,754**	**118,679**	**55,192**	**30,726**	**152,040**
Income tax paid	(15,641)	360	(15,641)	360	(1,203)
Cash inflow from operating activities	**178,113**	**119,039**	**39,551**	**31,086**	**150,837**
Investments					
Intangible assets	(139,020)	(68,799)	(45,413)	(22,659)	(109,098)
Property, plant and equipment	(13,006)	(8,432)	(4,074)	(1,742)	(19,402)
Net acquisition of activities	(94)	(508,279)	-	(7,029)	(344,100)
Cash outflow from financing activities	**(152,120)**	**(585,510)**	**(49,487)**	**(31,430)**	**(472,600)**
Cash inflow/(outflow) before financing	**25,993**	**(466,471)**	**(9,936)**	**(344)**	**(321,763)**
Financing					
Sale of shares in ESL	17,989	-	-	-	-
Debt repayment	(124,964)	-	(480)	-	-
Proceeds from borrowings	-	478,128	-	13,802	478,082
Subscription of new shares upon exercise of warrants	13,501	15,413	5,300	11,399	15,413
Capital increase on acquisition of Nera SatCom	-	165,200	-	-	-
Dividend paid	(30,214)	(26,921)	-	-	(26,921)
Other adjustments	(1,022)	(527)	741	378	(1,656)
Cash inflow/(outflow) from financing activities	**(124,710)**	**631,293**	**5,561**	**25,579**	**464,918**
Net cash inflow/(outflow)	**(98,717)**	**164,822**	**(4,375)**	**25,235**	**143,155**
Exchange adjustment of cash at beginning of period	887	(174)	(4,475)	(59)	(416)
Cash inflow/(outflow) for the period	**(97,830)**	**164,648**	**(8,850)**	**25,176**	**142,739**
Cash and securities at beginning of period	160,610	17,871	71,630	157,343	17,871
Cash and securities at end of period	**62,780**	**182,519**	**62,780**	**182,519**	**160,610**

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