Announcement no. 08 - 2009/10 February 25, 2010

Interim report for the nine months ended January 31, 2010

Strong sales of broadband terminals

- The strong demand for Thrane & Thrane's broadband communication products continued in Q3 of the financial year.
- Sales of new terminals for the maritime and the land mobile markets increased, as did sales of systems.
- Revenue for the nine months ended January 31, 2010, the first three quarters of the financial year, was DKK 739 million compared with DKK 907 million in the same period of last year.
- Operating profit was DKK 61 million (DKK 104 million before restructuring costs). The operating margin was 8.2% (11.5%).
- The free cash flow increased from DKK 22 million last year to DKK 125 million. The significant increase was caused, among other factors, by substantial reductions of inventories during the year to date.
- For the 2009/10 financial year, the operating margin forecast is narrowed to around 10% instead of the previous forecast of 7–12% (12.1%). Revenue is expected to be around DKK 1,025–1,050 million against the previous forecast of DKK 1,000–1,200 million (DKK 1,235 million).

"We see strong demand for our new high data speed communication products. We recorded a significant growth in the inflow of new orders in Q3, and we have a strong order book for the remaining part of the financial year," said CEO Walther Thygesen, commenting on the interim report.

Thrane & Thrane will review the interim report at an investor presentation to be held at 1 p.m. today. The meeting will be held at NASDAQ OMX Copenhagen, Nikolaj Plads 6, Copenhagen K, Denmark.

For further information, please contact
John Alexandersen, Vice President, Corporate Communications & Investor Relations
Tel. (+45) 39 55 88 35 or (+45) 22 72 38 22 (mobile)
E-mail ja@thrane.com
www.thrane.com

Financial highlights and key ratios

DKKm	Q3 2009/10	Q3 2008/09	Q1-Q3 2009/10	Q1-Q3 2008/09	FY 2008/09
Revenue	257	302	739	907	1,235
Operating profit (before restructuring costs)	25	31	61	104	150
Operating profit (EBIT)	25	17	61	91	125
Net profit for the period	12	9	27	67	85
Total assets at end of period	1,638	1,690	1,638	1,690	1,716
Equity at end of period	824	794	824	794	816
Invested capital at end of period	1,282	1,373	1,282	1,373	1,376
Cash inflow from operating activities	67	27	209	106	198
Cash outflow from investing activities	(33)	(25)	(84)	(83)	(142)
Free cash flow (before acquisitions and financing)	34	1	125	22	84
Net cash inflow/(outflow)	35	(1)	97	(10)	(1)
Operating margin*	9.6%	10.3%	8.2%	11.5%	12.1%
Return on invested capital*	1.9%	2.3%	4.4%	7.9%	11.4%
Development costs incurred	38	38	109	119	159
Development costs as % of revenue	14.8%	12.6%	14.8%	13.1%	12.9%
Equity ratio	50.3%	47.0%	50.3%	47.0%	47.6%
Net interest-bearing debt as % of equity	41.3%	58.9%	41.3%	58.9%	53.3%
Average number of employees	590	701	607	689	693
Earnings per share (EPS, DKK)	2.04	1.65	4.71	12.05	15.26
Cash flow from operating activities per share (DKK)	11.85	4.74	37.04	18.81	35.35
Free cash flow per share (FCFPS, DKK) (before acquisitions and financing)	6.09	0.25	22.10	3.96	14.99
Proposed dividend per share (DKK)	n.a.	n.a.	n.a.	n.a.	5.50
Net asset value per share (end of period, DKK)	145.44	140.86	145.44	140.86	144.81
Share price (end of period, DKK)	140.00	165.00	140.00	165.00	162.00
Share price / net asset value (end of period)	0.96	1.17	0.96	1.17	1.12
Number of shares (1,000 shares, end of period)	5,663	5,635	5,663	5,635	5,635

* Before restructuring costs in Q3 and Q4 2008/09.

Sustained strong demand for broadband communication products

Revenue for the reporting period was DKK 739 million, a decline of 18%, or DKK 168 million, relative to the year-earlier period (DKK 907 million).

Q3 of the financial year saw sustained strong demand for the company's broadband communication products. Sales of new terminals for the maritime and the land mobile markets increased, as did sales of systems.

However, the market continued to be influenced by the general economic recession, and in particular the aeronautical area recorded lower than expected sales in Q3.

Revenue by market

DKKm	Q3 2009/10	Q3 2008/09	Change	Q1-Q3 2009/10	Q1-Q3 2008/09	Change	FY 2008/09
Maritime	155.3	212.3	(27%)	433.0	599.0	(28%)	804.7
% of total revenue	60%	70%		58%	66%		65%
Land mobile	63.2	48.4	31%	168.1	184.0	(9%)	246.3
% of total revenue	25%	16%		23%	20%		20%
Aeronautical	6.0	6.5	(8%)	30.1	33.4	(10%)	44.6
% of total revenue	2%	2%		4%	4%		4%
Total terminals	**224.5**	**267.2**	(16%)	**631.2**	**816.4**	(23%)	**1,095.6**
% of total revenue	87%	88%		85%	90%		89%
Systems	**33.0**	**35.0**	(6%)	**107.7**	**90.1**	20%	**139.8**
% of total revenue	13%	12%		15%	10%		11%
Total	**257.5**	**302.2**	(15%)	**738.9**	**906.5**	(18%)	**1,235.4**

Despite the difficult market, the order intake increased in Q3. Thrane & Thrane has a strong order book for the remaining part of the financial year.

The maritime market

Revenue generated in the maritime market was DKK 433 million, which was 28% less than last year (DKK 599 million). Revenue broke down into DKK 300 million from satellite communication equipment and DKK 133 million from radio communication equipment (DKK 408 million and DKK 191 million, respectively).

Q3 revenue was favorably impacted by strong sales of the SAILOR FleetBroadband terminals. Thrane & Thrane shipped close to 2,000 terminals during the three-month period. A total of more than 4,000 terminals were shipped in the first nine months of the financial year, compared with around 1,600 in the same period of last year.

However, the strong interest in FleetBroadband solutions was not sufficient to offset lower sales of Inmarsat-C satellite communication products, among others. This had been anticipated, as last year was favorably impacted by strong sales of Inmarsat-C equipment for a large fisheries project in China and by the new LRIT requirements. Revenue generated by Inmarsat-C equipment in the period thus dropped by around DKK 80 million relative to the year-earlier period.

The general decline in, particularly, the newbuilding market also resulted in lower sales of VHF and MF/HF radio communication equipment, among other products. Thrane & Thrane's revenue generated in the newbuilding market in the period thus fell by DKK 70 million.

In the market for radio communication equipment, Thrane & Thrane began shipments in Q3 of a new range of fixed VHF radios for fishing vessels and workboats. The radios are available in three versions, and two more versions are expected to be completed by the end of the financial year. The new products have been well received by the market, and new sales channels have been set up under the name of "SAILOR SELECT" in the UK, Spain and the USA in order to further support sales.

With respect to antennas, Thrane & Thrane completed the development of a SAILOR 500 antenna, and the first shipments were made in November. We have previously developed antennas for the SAILOR 250 and SAILOR 150, and with the SAILOR 500 antenna we have now achieved our goal of being able to source antennas in-house for all FleetBroadband products.

In the area of TV satellite antennas for commercial vessels, Thrane & Thrane introduced a solution for small vessels under the SAILOR brand in the autumn of 2009. In Q3 of the financial year, we focused on finalizing a solution targeting large commercial and other vessels. We expect to ship the first units of this solution in the very near future.

The land mobile market
Revenue generated in the land mobile market was down by 9% to DKK 168 million (DKK 184 million). We had anticipated the lower revenue because revenue in the prior-year period was positively impacted by large orders relating to the earthquake in China and the Beijing Olympic Games.

Q3 revenue was up by 31% from DKK 48 million last year to DKK 63 million. The increase was attributable to strong demand for EXPLORER terminals, with the high-end products EXPLORER 700 and EXPLORER 727 attracting particular interest. Orders won included an order from the Chinese government which is in the process of building emergency systems for all earthquake-prone regions in China.

The earthquake that hit Haiti in January also increased demand, impacting Q3 revenue by around DKK 10 million.

Thrane & Thrane's product development focused primarily on developing an EXPLORER 325 terminal, a slightly smaller version of the EXPLORER 727. The EXPLORER 325 will be the successor to our existing vehicular land mobile mini-M terminal and is partly based on technology from the SAILOR 150 terminal. The initial shipments of the terminal are scheduled for Q3 of the 2010 calendar year.

The aeronautical market
Revenue generated in the aeronautical market was down by 10% to DKK 30 million (DKK 33 million).

The company's new Aero-SB Lite product continued to attract considerable interest. However, the decision-making process for a number of projects has taken longer than expected, which had an adverse impact on Q3 revenue.

On the development side, Inmarsat approved Thrane & Thrane's Aero-SB+ system in January. We expect to receive the final necessary approvals in the very near future, after which the new system will begin to ship.

Furthermore, we are developing a cordless VOIP handset for the aeronautical market. The adaptation and approval procedure for the handset is progressing as planned, and we expect to introduce the product before the summer of 2010.

The systems market
Systems revenue increased by 20% to stand at DKK 108 million (DKK 90 million). The improvement was attributable, among other factors, to higher revenue in Q2 of the financial year from orders to Telecom Italia and Vizada, both of whom are important operators of Inmarsat based services.

Large orders won in Q3 included a contract with Inmarsat relating to upgrades of four land-earth stations in Italy, Japan, Norway and Singapore, respectively. A contract was also signed for an upgrade of Inmarsat's RAN station in Hawaii. The upgrade of that station is a direct consequence of the increasing volume of traffic on the BGAN system.

Service contracts accounted for some DKK 34 million of revenue (DKK 37 million).

Financial review

Revenue for the reporting period was DKK 739 million, a decline of 18%, or DKK 168 million, relative to the year-earlier period (DKK 907 million).

Sales of terminals, accounting for 85% of consolidated revenue, were down by 23% to DKK 631 million (DKK 816 million), while systems revenue (15% of revenue) at DKK 108 million was 20% higher than in the year-earlier period (DKK 90 million).

Cost of goods sold amounted to DKK 423 million (DKK 524 million), equivalent to 57.2% of revenue (57.8%).

Development costs incurred amounted to DKK 109 million (DKK 119 million), equivalent to 14.8% of revenue (13.1%). Of this amount, capitalized development costs accounted for DKK 79 million (DKK 77 million), while DKK 30 million (DKK 42 million) related to maintenance of existing products.

Amortization of development costs capitalized in prior years amounted to DKK 85 million (DKK 77 million). The DKK 8 million increase relative to last year was partly attributable to higher amortization charges on the company's satellite communication products.

Development costs charged to the income statement amounted to DKK 116 million (DKK 119 million).

Distribution costs amounted to DKK 81 million (DKK 88 million), and administrative expenses were DKK 58 million (DKK 72 million).

Profit for the period
The cost savings achieved in the period were as anticipated, enabling us to generate EBIT of DKK 61 million despite lower revenue (DKK 104 million before restructuring costs). This performance was equivalent to an operating margin of 8.2% (11.5%).

The Group had net financial expenses of DKK 24 million against DKK 2 million last year. Interest expenses amounted to DKK 9 million in the period, and exchange losses, primarily due to movements in the USD exchange rate, amounted to around DKK 15 million.

The pre-tax profit was DKK 37 million (DKK 86 million).

The estimated tax charge was DKK 10 million (DKK 19 million). The company thus reported a profit of DKK 27 million for the reporting period (DKK 67 million).

Cash flows
The company reported a cash inflow from operating activities before changes in working capital of DKK 175 million (DKK 197 million).

We continue to focus on optimizing our cash flows, and our efforts have had positive effects. Thus, the amount of capital tied up in inventories decreased by DKK 74 million in the first three quarters of the financial year. As receivables fell by DKK 31 million and trade payables etc. decreased by DKK 30 million, working capital was reduced by DKK 75 million in the period (DKK 78 million).

After net financial expenses of DKK 24 million (DKK 2 million) and income tax paid, the company reported a net cash inflow from operating activities of DKK 209 million (DKK 106 million).

Investments totalled DKK 84 million (DKK 83 million), including DKK 79 million (DKK 77 million) invested in new products.

The free cash flow before financing items thus amounted to DKK 125 million (DKK 22 million).

After payment of DKK 31 million in dividends in June 2009 (see below), the company reported a total net cash inflow of DKK 95 million (outflow of DKK 9 million).

Performance by quarter

DKKm	Q3 07/08	Q4 07/08	Q1 08/09	Q2 08/09	Q3 08/09	Q4 08/09	Q1 09/10	Q2 09/10	**Q3 09/10**
Revenue	286	385	296	308	302	329	218	263	**257**
Operating profit (EBIT) *	29	80	34	40	31	45	5	31	**25**
Operating margin *	10.0%	20.9%	11.4%	13.0%	10.3%	13.7%	2.5%	11.7%	**9.6%**
Cash flows:									
Operations	40	30	56	23	27	92	75	67	**67**
Investments	(49)	(32)	(26)	(33)	(25)	(58)	(19)	(32)	**(33)**
Free cash flow (before acquisitions and financing)	(10)	-	30	(9)	1	62	55	35	**34**

* Before integration and restructuring costs.

Capital
Equity amounted to DKK 824 million at January 31, 2010, as compared with DKK 816 million at May 1, 2009.

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, 2009. Conversely, the profit for the period lifted equity by DKK 27 million.

The equity ratio was 50.3 at January 31, 2010 as compared with 47.6 at April 30, 2009.

The share capital was increased by a nominal amount of DKK 560,000 in the period as a result of 210 employees of the company having accepted an offer to purchase employee shares. At January 31, 2010, Thrane & Thrane's share capital amounted to a nominal value of DKK 113,254,880 divided into 5,662,744 shares of DKK 20 each.

The ratio of net interest-bearing debt to equity was 41.3, as compared with 53.3 at May 1, 2009.

Invested capital amounted to DKK 1,282 million at January 31, 2010 (DKK 1,376 million at April 30, 2009).

Subsequent events
No events have occurred since January 31, 2010 which materially change the company's financial position.

Outlook

For the 2009/10 financial year, the operating margin forecast is narrowed to around 10% instead of the previous forecast of 7–12% (12.1%). Revenue is expected to be around DKK 1,025–1,050 million against the previous forecast of DKK 1,000–1,200 million (DKK 1,235 million).

Accounting policies

The interim report is presented in accordance with IAS 34 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 2008/09 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 recognized 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 2008/09 annual report.

In connection with the preparation of the interim report, Thrane & Thrane tested the value of the intangible assets for impairment other than normal amortization. The test showed no indications of a need for extraordinary write-offs.

Financial calendar

June 17, 2010	Annual report 2009/10
June 28, 2010	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. The company's shares are listed on 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, 2009–January 31, 2010, 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, 2010 and of the results of the Group’s operations and cash flows for the period May 1, 2009–January 31, 2010.

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 25, 2010

Management Board

Walther Thygesen CEO	Svend Åge Lundgaard Jensen CFO	Lars Thrane

Board of Directors

Waldemar Schmidt (Chairman)	Morten Eldrup-Jørgensen	Jim Hagemann Snabe
Lars Thrane	Morten Jagd Christensen	Gert Hejne Jensen

Income statement

DKK '000	Q3 2009/10	Q3 2008/09	Q1-Q3 2009/10	Q1-Q3 2008/09	FY 2008/09
Revenue	**257,485**	**302,187**	**738,873**	**906,451**	**1,235,370**
Cost of sales					
- Cost of goods sold	(144,952)	(178,355)	(422,943)	(523,644)	(716,886)
- Development costs	(41,986)	(37,747)	(115,713)	(118,871)	(159,335)
Gross profit	**70,547**	**86,085**	**200,217**	**263,936**	**359,149**
Distribution costs	(26,647)	(30,153)	(80,854)	(87,939)	(115,934)
Administrative expenses	(19,240)	(24,872)	(58,472)	(71,519)	(93,682)
Operating profit before restructuring costs	**24,660**	**31,060**	**60,891**	**104,478**	**149,533**
Restructuring costs	-	(13,891)	-	(13,891)	(24,660)
Operating profit (EBIT)	**24,660**	**17,169**	**60,891**	**90,587**	**124,873**
Value adjustment of assets held for sale	-	-	-	(2,234)	(2,234)
Financial income	198	2,481	3,198	21,285	21,683
Financial expenses	(9,208)	(8,318)	(27,075)	(23,362)	(33,249)
Profit before tax	**15,650**	**11,332**	**37,014**	**86,276**	**111,073**
Income tax	(4,100)	(2,101)	(10,382)	(18,806)	(25,606)
Net profit for the period	**11,550**	**9,231**	**26,632**	**67,470**	**85,467**
Earnings per share (EPS, DKK)	2.04	1.65	4.71	12.05	15.26
Diluted earnings per share (EPS-D, DKK)	1.91	1.54	4.40	11.24	14.24

Balance sheet

DKK '000	January 31 2010	January 31 2009	April 30 2009
ASSETS			
Non-current assets			
Intangible assets			
Software	13,282	10,306	11,597
Customer files	175,667	176,667	183,917
Completed development projects	237,511	214,329	210,354
Development projects in progress	120,838	147,838	159,506
Goodwill	457,310	447,299	457,310
Intangible assets	**1,004,608**	**996,439**	**1,022,684**
Property, plant and equipment			
Land and buildings	15,163	16,248	15,976
Airplanes	598	776	731
Plant and machinery	20,973	18,794	18,441
Other fixtures and fittings, tools and equipment	11,035	12,132	13,509
Plant and equipment in progress	1,793	2,423	3,570
Property, plant and equipment	**49,562**	**50,373**	**52,227**
Financial assets			
Deposits	7,527	7,470	7,668
Other receivables	4,604	4,942	5,420
Deferred tax asset	21,026	25,602	24,024
Financial assets	**33,157**	**38,014**	**37,112**
Total non-current assets	**1,087,327**	**1,084,826**	**1,112,023**
Current assets			
Inventories	**233,743**	**345,519**	**307,917**
Receivables			
Trade receivables	198,983	196,654	231,610
Contract work in progress	2,655	1,900	-
Other receivables	711	8,113	1,778
Prepayments	10,750	12,872	9,905
Receivables	**213,099**	**219,539**	**243,293**
Cash and cash equivalents	**103,415**	**40,280**	**52,454**
Assets classified as held for sale	**-**	**42**	**43**
Total current assets	**550,257**	**605,380**	**603,707**
TOTAL ASSETS	**1,637,584**	**1,690,206**	**1,715,730**

Balance sheet

DKK '000	January 31 2010	January 31 2009	April 30 2009
EQUITY AND LIABILITIES			
Equity			
Share capital	113,255	112,695	112,695
Reserves	710,319	681,015	672,376
Proposed dividend	-	-	30,991
Total equity	**823,574**	**793,710**	**816,062**
Non-current liabilities			
Pensions and similar liabilities	18,199	11,980	20,550
Deferred tax	131,763	134,936	137,964
Loans	389,389	415,559	387,920
Non-current liabilities	**539,351**	**562,475**	**546,434**
Current liabilities			
Loans	53,762	50,000	53,762
Overdraft facility	-	42,600	45,767
Provisions	9,875	11,661	10,823
Prepayment from contract work in progress	-	-	2,068
Prepayments from customers	7,899	4,076	1,325
Trade payables	91,806	123,522	103,482
Income taxes	12,065	7,213	16,113
Other payables	91,533	84,192	112,816
Deferred income	7,719	10,757	7,078
Current liabilities	**274,659**	**334,021**	**353,234**
Total liabilities	**814,010**	**896,496**	**899,668**
TOTAL EQUITY AND LIABILITIES	**1,637,584**	**1,690,206**	**1,715,730**

Specification of equity

DKK '000	Share capital	Translation adjustment reserve	Hedge transaction reserve	Retained earnings	Proposed dividend	Total
Equity at May 1, 2009	**112,695**	**(5,626)**	**(4,804)**	**682,806**	**30,991**	**816,062**
Fair value adjustment of hedging instruments before tax	-	-	740	-	-	740
Translation adjustment of subsidiaries	-	5,137	-	-	-	5,137
Share-based payment	-	-	-	6,082	-	6,082
Tax on equity entries	-	-	(185)	-	-	(185)
Net gain/(loss) recognized directly in equity	**-**	**5,137**	**555**	**6,082**	**-**	**11,774**
Net profit for the period	-	-	-	26,632	-	26,632
Total recognized gains and losses	**-**	**5,137**	**555**	**32,714**	**-**	**38,406**
Dividend to shareholders	-	-	-	97	(30,991)	(30,894)
Other adjustments (warrants treasury shares)	560	-	-	(560)	-	-
Equity at January 31, 2010	**113,255**	**(489)**	**(4,249)**	**715,057**	**-**	**823,574**
Equity at May 1, 2008	**112,060**	**(1,218)**	**1,709**	**614,196**	**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) recognized directly in equity	**-**	**(3,646)**	**(6,066)**	**8,177**	**-**	**(1,535)**
Net profit for the period	-	-	-	67,470	-	67,470
Total recognized gains and losses	**-**	**(3,646)**	**(6,066)**	**75,647**	**-**	**65,935**
Dividend to shareholders	-	-	-	47	(30,816)	(30,769)
Other adjustments (warrants treasury shares)	635	-	-	346	-	981
Equity at January 31, 2009	**112,695**	**(4,864)**	**(4,357)**	**690,236**	**-**	**793,710**

Cash flow statement

DKK '000	Q3 2009/10	Q3 2008/09	Q1-Q3 2009/10	Q1-Q3 2008/09	FY 2008/09
Operations					
Revenue	257,485	302,187	738,873	906,451	1,235,370
Costs	(191,494)	(245,474)	(563,447)	(709,669)	(966,549)
Cash generated from operations (operating activities) before change in working capital	**65,991**	**56,713**	**175,426**	**196,782**	**268,821**
Change in inventories	17,226	(14,944)	74,174	(46,967)	(4,860)
Change in receivables	(9,303)	38,414	31,151	68,161	48,239
Change in trade payables	19,273	(34,616)	(30,371)	(98,682)	(89,717)
Change in working capital	**27,196**	**(11,146)**	**74,954**	**(77,488)**	**(46,338)**
Cash generated from operations (operating activities)	**93,187**	**45,567**	**250,380**	**119,294**	**222,483**
Financial income	198	2,481	3,198	21,285	21,683
Financial expenses	(9,208)	(8,318)	(27,075)	(23,362)	(33,249)
Cash generated from operations (ordinary activities)	**84,177**	**39,730**	**226,503**	**117,217**	**210,917**
Income tax paid	(17,219)	(13,138)	(17,274)	(11,644)	(12,976)
Cash inflow from operating activities	**66,958**	**26,592**	**209,229**	**105,573**	**197,941**
Investments					
Intangible assets	(30,323)	(23,736)	(76,916)	(76,664)	(102,819)
Property, plant and equipment	(2,229)	(1,456)	(7,491)	(6,707)	(11,170)
Acquisition of activities	-	-	-	-	(28,337)
Cash outflow from investing activities	**(32,552)**	**(25,192)**	**(84,407)**	**(83,371)**	**(142,326)**
Cash inflow before financing	**34,406**	**1,400**	**124,822**	**22,202**	**55,615**
Financing					
Sale of shares	-	-	-	(2,234)	(2,234)
Debt repayment	-	-	-	-	(49,416)
Proceeds from borrowings	451	870	1,469	1,240	26,779
New subscription of shares upon exercise of warrants	-	981	-	981	981
Dividend paid	-	-	(30,894)	(30,769)	(30,769)
Other adjustments	(95)	(3,737)	(50)	26	(478)
Cash inflow/(outflow) from financing activities	**356**	**(1,886)**	**(29,475)**	**(30,756)**	**(55,137)**
Net cash inflow/(outflow)	**34,762**	**(486)**	**95,347**	**(8,554)**	**478**
Exchange adjustment of cash and cash equivalents at beginning of period	590	(701)	1,381	(1,282)	(1,307)
Cash inflow/(outflow) for the period	**35,352**	**(1,187)**	**96,728**	**(9,836)**	**(829)**
Cash and cash equivalents at beginning of period	68,063	(1,133)	6,687	7,516	7,516
Cash and cash equivalents at end of period	**103,415**	**(2,320)**	**103,415**	**(2,320)**	**6,687**
Cash flow from operating activities	**66,958**	**26,592**	**209,229**	**105,573**	**197,941**
Investments in intangible assets	(30,323)	(23,736)	(76,916)	(76,664)	(102,819)
Investments in property, plant and equipment	(2,229)	(1,456)	(7,491)	(6,707)	(11,170)
Free cash flow before acquisitions and financing	**34,406**	**1,400**	**124,822**	**22,202**	**83,952**
In the cash flow statement, bank overdrafts are offset against cash and cash equivalents as					
Cash and cash equivalents	103,415	40,280	103,415	40,280	52,454
Bank overdrafts	-	(42,600)	-	(42,600)	(45,767)
Cash and cash equivalents, net	**103,415**	**(2,320)**	**103,415**	**(2,320)**	**6,687**

Segments

	Terminals*		Systems		Non-allocated		Total	
DKK '000	**09/10**	**08/09**	**09/10**	**08/09**	**09/10**	**08/09**	**09/10**	**08/09**
Q3								
Revenue	224,507	267,229	32,978	34,958	-	-	257,485	302,187
Gross profit	59,807	72,432	10,740	13,653	-	-	70,547	86,085
Operating profit (EBIT)	19,846	24,308	4,814	6,752	-	-	24,660	31,060
Profit before tax	10,392	19,414	5,258	5,809	-	(13,891)	15,650	11,332
Net profit for the period	**7,607**	**4,874**	**3,943**	**4,357**	**-**	**-**	**11,550**	**9,231**
Non-current assets	1,086,456	1,083,506	871	1,320	-	-	1,087,327	1,084,826
Current assets	500,112	569,428	50,145	35,952	-	-	550,257	605,380
Segment assets	**1,586,568**	**1,652,934**	**51,016**	**37,272**	**-**	**-**	**1,637,584**	**1,690,206**
Investments in Intangible assets	30,323	23,736	-	-	-	-	30,323	23,736
Investments in property, plant and equipment	2,229	1,303	-	153	-	-	2,229	1,456
Depreciation and amortization	38,036	32,925	108	184	-	-	38,144	33,109
Non-current liabilities	496,152	523,770	43,199	38,705	-	-	539,351	562,475
Current liabilities	239,083	318,553	25,714	9,226	9,862	6,242	274,659	334,021
Segment liabilities	**735,235**	**842,323**	**68,913**	**47,931**	**9,862**	**6,242**	**814,010**	**896,496**
Cash inflow/(outflow) from operating activities	46,669	21,871	20,289	4,721	-	-	66,958	26,592
Cash inflow/(outflow) from investing activities	(32,552)	(25,039)	-	(153)	-	-	(32,552)	(25,192)
Operating margin	8.8%	9.1%	14.6%	19.3%	-	-	9.6%	10.3%
Average number of employees	540	655	50	46	-	-	590	701
Q1-Q3								
Revenue	631,185	816,409	107,688	90,042	-	-	738,873	906,451
Gross profit	154,543	227,965	45,674	35,971	-	-	200,217	263,936
Operating profit (EBIT)	32,652	82,863	28,239	21,615	-	-	60,891	104,478
Profit before tax	9,571	79,303	27,443	20,864	-	(13,891)	37,014	86,276
Net profit for the period	**6,050**	**51,822**	**20,582**	**15,648**	**-**	**-**	**26,632**	**67,470**
Non-current assets	1,086,456	1,083,506	871	1,320	-	-	1,087,327	1,084,826
Current assets	500,112	569,428	50,145	35,952	-	-	550,257	605,380
Segment assets	**1,586,568**	**1,652,934**	**51,016**	**37,272**	**-**	**-**	**1,637,584**	**1,690,206**
Investments in Intangible assets	76,916	76,664	-	-	-	-	76,916	76,664
Investments in property, plant and equipment	7,491	6,451	-	256	-	-	7,491	6,707
Depreciation and amortization	105,133	98,782	337	599	-	-	105,470	99,381
Non-current liabilities	496,152	523,770	43,199	38,705	-	-	539,351	562,475
Current liabilities	239,083	318,553	25,714	9,226	9,862	6,242	274,659	334,021
Segment liabilities	**735,235**	**842,323**	**68,913**	**47,931**	**9,862**	**6,242**	**814,010**	**896,496**
Cash inflow/(outflow) from operating activities	180,081	88,157	29,148	17,416	-	-	209,229	105,573
Cash inflow/(outflow) from investing activities	(84,407)	(83,115)	-	(256)	-	-	(84,407)	(83,371)
Operating margin	5.2%	10.1%	26.2%	24.0%	-	-	8.2%	11.5%
Average number of employees	558	642	49	47	-	-	607	689

* The terminal segment includes the maritime, land mobile and aeronautical business areas.