

EXTRACT FROM INTERIM  
REPORT  
FOR  
1ST  
HALF  
OF 2011

**Sanistål A/S**

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## SUMMARY

### 2011 - Q2

- Sanistål's operating profit (EBITDA) for Q2 2011 meet expectations and amounted to DKK 38.1 million, compared to DKK 25.4 million for the same quarter of last year.
- Compared to the same quarter of last year, Sanistål's revenues increased by DKK 100.7 million, equivalent to a 10.3% increase.
- The quarter's gross profit increased by DKK 3.2 million, compared to Q2 2010.
- The quarter's expenses were DKK 245.8 million, or a reduction of DKK 10.0 million, equivalent to a 3.9% decrease compared to Q2 2010.
- The quarterly profit is therefore DKK 11.4 million, compared to a loss of DKK 65.1 million in the same quarter of last year.

### 2011 - FIRST HALF

- The half-yearly operating profit (EBITDA) comprised DKK 83.5 million, compared to DKK 21.5 million for the same period of last year, an improvement of DKK 62.0 million.
- The profit for the first half of 2011 is therefore DKK 21.1 million, compared to a loss of DKK 114.8 million in the same period of last year.
- The consolidated balance sheet totals DKK 2,886.7 million, compared to DKK 2,988.6 million in the same period of last year. Discontinuing operations and assets held for sale were reduced by DKK 94.3 million, compared to the first half of 2010. The company's net funds tied-up in working capital continue to be satisfactory, considered in relation to activity trends.
- The consolidated cash flow generated by operating activities amounted to DKK -60.8 million. As expected, cash flow was negative in the first half of the 2011.

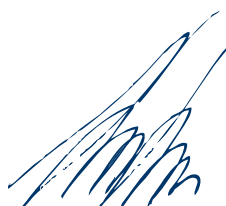
### 2011 - OUTLOOK FOR THE YEAR

- In 2011, the EBITDA is still expected to be DKK 125–155 million, before any proceeds from the sale of property.
- The predicted profit will also be upheld and is expected to be DKK 10–40 million.
- The consolidated free cash flows are expected to be positive in 2011.

Aalborg, Denmark, 25 August 2011



Ole Steen Andersen  
Chairman of the Board



Christian B. Lund  
CEO

## FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR THE GROUP

DKK million	Q2 2011	Q2 2010	H1 2011	H1 2010	2010
<b>Financial highlights</b>					
<b>Profit/loss:</b>					
Net revenue	1,079.8	979.1	2,100.2	1,813.8	3,821.6
Gross profit	283.2	280.0	567.7	512.5	1,074.1
Other operating income	0.8	1.1	2.6	2.4	18.3
Costs	-245.8	-255.8	-486.9	-493.3	-981.9
Operating profit/loss before depreciation (EBITDA)	38.1	25.4	83.5	21.5	110.5
Operating profit/loss (EBIT)	22.0	7.2	51.2	-14.0	35.6
Net financial items	-9.1	-25.9	-23.0	-46.7	-80.2
Profit/loss before tax, continuing operations (EBT)	12.9	-18.7	28.2	-60.6	-44.6
Profit/loss for the period, continuing operations	10.4	-15.3	22.0	-46.7	-52.2
Profit/loss for the period, discontinuing operations	1.0	-49.8	-0.9	-68.1	-78.1
<b>Profit/loss for the period</b>	<b>11.4</b>	<b>-65.1</b>	<b>21.1</b>	<b>-114.8</b>	<b>-130.2</b>
<b>Cash flows:</b>					
Cash flow from operating activities	-5.0	-24.6	-60.8	-73.9	86.3
Cash flow from investment activities	-4.6	5.3	-8.9	2.7	12.2
<b>Free cash flows</b>	<b>-9.6</b>	<b>-19.3</b>	<b>-69.7</b>	<b>-71.1</b>	<b>98.5</b>
<b>Investment in tangible fixed assets</b>	<b>3.5</b>	<b>0.5</b>	<b>7.6</b>	<b>2.7</b>	<b>11.5</b>
<b>Balance sheet:</b>					
Non-current assets			1,375.2	1,433.3	1,400.4
Current assets			1,511.5	1,555.3	1,313.5
<b>Total assets</b>			<b>2,886.7</b>	<b>2,988.6</b>	<b>2,713.9</b>
Shareholders' equity			496.9	-71.6	-74.9
Subordinated loan capital			-	550.0	550.0
Other interest-bearing debt			1,847.5	1,943.4	1,788.3
Non-interest-bearing debt			542.3	566.8	450.5
<b>Total liabilities and shareholders' equity</b>			<b>2,886.7</b>	<b>2,988.6</b>	<b>2,713.9</b>
<b>Share capital</b>			<b>11.9</b>	<b>192.4</b>	<b>192.4</b>
<b>Key ratios</b>					
EBITDA margin %	3.5	2.6	4.0	1.2	2.9
EBIT margin (profit margin) %	2.0	0.7	2.4	-0.8	0.9
Earnings per share after tax (EPS), DKK, basic *	3.9	-141.3	5.6	-124.7	-70.7
Earnings per share after tax (EPS), DKK, diluted *	3.9	-141.3	5.6	-124.7	-70.3
Cash flow per share (CFPS), DKK	-0.4	-13.3	-8.0	-40.1	46.9
Return on invested capital (ROIC) % *	4.8	1.8	5.6	-0.9	2.2
Return on equity % *	9.3	N/A	8.7	N/A	N/A
Price/Earnings ratio (PE) *	13.5	neg.	9.4	neg.	neg.
Price/Book value ratio			1.2	neg.	neg.
Market price per share			52.1	60.0	55.0
Book value per share			42.0	neg.	neg.
Solvency			17.2	-2.4	-2.8
Equity and subordinated loans as a % of the balance sheet			17.2	16.0	17.5
<b>Number of full-time employees at end of period</b>			<b>1,543</b>	<b>1,672</b>	<b>1,547</b>

\*) The ratio is calculated on annual basis

Return on equity is calculated based on average shareholders' equity adjusted for the executed share issuance.

Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33.

Definitions according to "Recommendations & Financial Ratios 2010" by the Danish Society of Financial Analysts.

The number of full-time employees is measured as the number of employees on the payroll, irrespective of whether they have been terminated.

# MANAGEMENT REPORT

## Q2 2011

Sanistål's operating profit (EBITDA) for Q2 2011 met our expectations and amounted to DKK 38.1 million, compared to DKK 25.4 million for the same quarter of last year. Primary operations (EBIT) amounted to DKK 22.0 million. The period's profit from continuing operations amounted to DKK 10.4 million, compared to a loss of DKK -15.3 million in the same period of last year, and discontinuing operations showed a profit of DKK 1.0 million, compared to a loss of DKK 49.8 million last year.

Compared to the same period of last year, revenue increased by DKK 100.7 million, equivalent to a 10.3% increase. Revenue from steel products increased by DKK 75.7 million (22.1%), which is due to an increase in tonnes sold, as well as to a high stable price level for steel in the first two months of the quarter. The increase in revenues from other product categories amounts to DKK 25.0 million, equivalent to 3.5%.

The quarter's gross profit increased by DKK 3.2 million. The gross profit margin fell to 26.2% in Q2, compared to 28.6% in the same quarter of last year. In Q2 2011, a profit on inventories of steel products totalling DKK 7.5 million was realised, equating to 0.7%, whereas the gross profit in Q2 2010 was affected by a realised profit on inventories of DKK 22.0 million, equating to 2.2%. The gross profit margin was also affected by seasonally negative mix effects and added sales in product categories with lower margins.

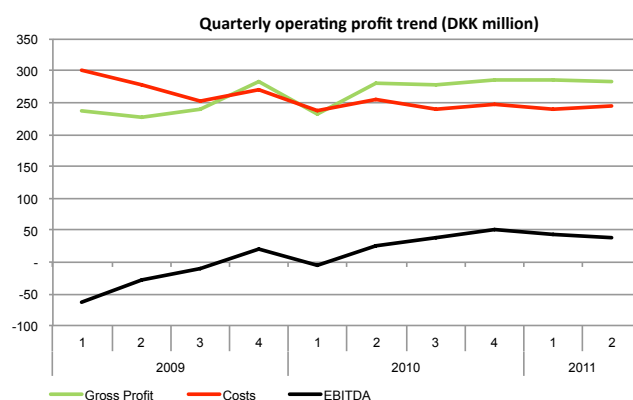
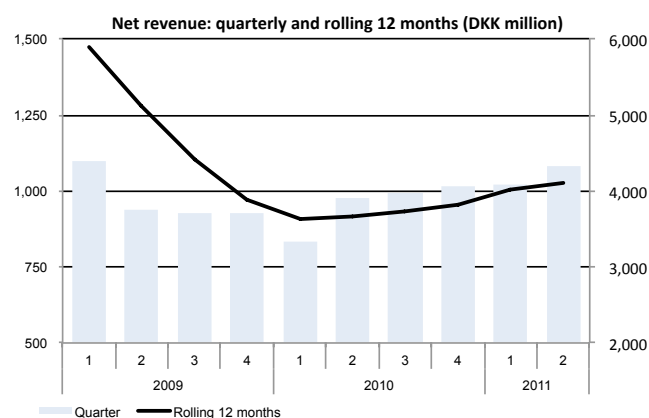
The quarter's expenses amounted to DKK 245.8 million, or a reduction of DKK 10.0 million, equivalent to a 3.9% reduction compared to Q2 2010. A 10.3% revenue increase led to increased distribution costs, but Q2 2010 was affected by added expenses relating to the conversion of distribution in the parent company. In addition, the reduction of other external expenses is due to a reduction of loss and write-downs on receivables. In Q2, it was once again possible to significantly limit losses and write-downs on receivables, compared to Q2 2010.

In Q2, the first quarter's share of the financial results in the associate Brødrene A & O Johansen A/S was recognised in the amount of DKK 2.1 million. In 2010, DKK -5.0 million was recognised, covering the financial results in both Q1 and Q2 of 2010.

Net financial expenses amounted to DKK 11.2 million, compared to DKK 20.9 million in the same period of last year. The reduction is due to the conversion of subordinate loan capital of DKK 550 million into shares.

## QUARTERLY EARNINGS PERFORMANCE

This figure shows the quarterly operating performance from Q1 2009 to Q2 2011 for continuing operations.



The revenue trend is positive over the past five quarters. In Q2 2011, the EBITDA developed as expected. A slight decline was seen in relation to the past two quarters, which is attributable to profits from the sale of real property of DKK 13.0 million in Q4 2010, and to the extraordinarily positive growth of Q1 2011. The EBITDA development trend continues to be positive.

## FIRST HALF OF 2011

Sanistål's operating profit (EBITDA) for the first half-year of 2011 amounted to DKK 83.5 million, compared to DKK 21.5 million for the same period of last year. The improvement was achieved by an increase in revenue, and a higher gross profit deriving from this. In spite of a 15.8% increase in revenue, expenses were reduced by 1.3% compared to the same period of last year.

The profit for the period is DKK 21.1 million, compared to a loss of DKK 114.8 million in the same period of 2010. In addition to a striking increase in primary operations (EBIT) of DKK 65.2 million, the positive financial trend is due to the impact on profits of discontinuing operations in the amount of DKK 67.2 million, as well as to the development in financial expenses of DKK 16.6 million.

The consolidated balance sheet totals DKK 2,886.7 million, compared to DKK 2,988.6 million in the same period of last year. The company's inventories show satisfactory developments. Based on the higher level of activity (15.8%) and rising steel prices, inventories increased by DKK 45.1 million, equivalent to 7.2%. Receivables increased by DKK 11.0 million, equivalent to 1.8%, which is substantially less than the revenue would seem to indicate. Compared to the first half of 2010, discontinuing operations and assets held for sale were reduced by DKK 94.3 million to DKK 191.0 million, as a result of divestments and wind-up activities performed in the interim.

In addition to the net proceeds of DKK 545.3 million from the share issue carried out, shareholders' equity increased by DKK 26.5 million in the first half of the year and now amounts to DKK 496.9 million as at 30 June 2011, equivalent to 17.2% of the balance sheet total.

The consolidated cash flow generated by operating activities amounted to DKK -60.8 million, compared to DKK -73.9 million in the first half of 2010. Cash flow is usually negative in the first half of the year, as working capital is traditionally low early in the year due to seasonal factors. Cash flow generated by investments amounted to DKK -8.9 million, compared to DKK 2.7 million in the same quarter of last year. The free cash flows are subsequently DKK -69.7 million, compared to DKK -71.1 million in the same period of last year.

## SEGMENT TRENDS

### The Construction Division

The Construction Division comprises construction operations in the parent company and in the three Baltic subsidiaries. The market factors in the Construction Division are characterised by being divided into newbuilding and maintenance sectors, where Sanistål's greatest exposure is in the maintenance sector.

### Financial highlights

DKK million	H1 2011	H1 2010
Segment revenue	841.0	803.6
Segment EBITDA	2.0	-8.8
Segment assets	1,107.2	1,192.5

The construction industry is still affected by recession. In the past half year, Statistics Denmark's business activity index for the construction industry stabilised at a low level. The Baltic States continue to experience positive developments in public-sector construction projects, which contribute to positive developments in the Construction Division.

In the first half of the year, the Construction Division's revenue increased by 4.7%, compared to the first half of 2010. Growth in the Baltic States has been high, whereas the Danish market is at same level as last year.

The number of bankruptcies in Denmark's business and industry is still declining, and the greatest drop occurred in the construction industry. Together with significantly strengthened credit control, this led to satisfactory developments in losses and write-downs on receivables.

The EBITDA for the first half of 2011 amounted to DKK 2.0 million, an improvement of DKK 10.8 million, compared to the same period of last year.

## The Industry Division

The Industry Division comprises manufacturing activities in the parent company, the three Baltic subsidiaries, Max Schön AG and Serman & Tipsmark A/S. The market in which the Industry Division operates is characterised by segmentation into OEM, where Sanistål delivers components and raw materials (steel), which are included in the manufacturing industry's end products, and into MRO, where Sanistål delivers components and auxiliaries for the manufacturing industry's production processes.

### Financial highlights

DKK million	H1 2011	H1 2010
Segment revenue	1,259.2	1,010.3
Segment EBITDA	82.4	38.9
Segment assets	1,204.1	1,102.0

The Danish manufacturing industry continued to grow in the first half year, especially among export-oriented manufacturing companies. Max Schön AG experienced reasonable market conditions and satisfactory revenue trends. Serman & Tipsmark A/S has noted an improvement of the market conditions in Denmark and has gained a foothold in neighbouring export markets.

In the first half of 2011, the steel business grew more than 37.5%, compared to the first half of 2010. This growth was more or less equally distributed between increases in tonnes sold and increases in steel prices.

In the first half of 2011, the Industry Division realised a 24.6% revenue increase, compared to the same period of last year. The steel-business growth is the primary explanation for this, but other industrial activities have improved.

The EBITDA for the first half-year amounted to DKK 82.4 million, an improvement of DKK 43.5 million, compared to the same period of last year. This improvement is a result of significantly higher activities.

## Carl F International (discontinuing operation)

Carl F International is a subsidiary of Sanistål. As part of the Group's focus on its core business, Sanistål decided to divest its operations in this company and has therefore listed it as a discontinuing operation.

This discontinuing operation was substantially reduced by divestment after the company decided in September 2009 to sell its activities in Carl F International. The wholly owned subsidiary D-line UK (Signs) was sold as per 31 March 2011, which led to a minor loss that was recognised in the financial result for Q1. After this, the discontinuing operation comprises a small company in India.

### Financial highlights

DKK million	H1 2011	H1 2010
Segment revenue	21.5	104.6
Segment EBITDA	-3.0	-46.8
Segment assets	25.8	113.8

The net revenue performance for this segment reflects the divestments of companies and operations described above. The EBITDA was DKK -3.0 million, an improvement of DKK 43.8 million compared to the same period of last year.

## SIGNIFICANT RISKS

In the 2010 Annual Report, significant risks are described in detail, including in the notes on significant estimates and assessments (Note 2), and risk management (Note 33). These descriptions remain applicable and true.

## CAPITAL RESOURCES/SHARE ISSUE

The share issue of DKK 550.0 million was carried out according to plan at the extraordinary general meeting of 18 March 2011.

At the same time, an agreement was concluded with the Group's banks which have extended the Group's lines of credit on unchanged terms of interest, so that these lines of credit are non-terminable until 30 June 2012. The agreement concerning the lines of credit includes quarterly covenants which, in the management's assessment, the company can comply with.

## OUTLOOK FOR THE YEAR 2011

The company's profit forecast for the 2011 financial year is based on the following assumptions:

For the Industry Division good growth in general is predicted, where the effect of higher steel prices in the first half of 2011 made a substantial impact on the prediction of the year's overall activity trend. For the Construction Division, the prediction of a relatively flat level of activity trend is upheld for the primary Danish market and sound growth is predicted for the Baltic States.

The gross profit margin is expected to decline slightly, compared to the first half of 2011. Steel prices have risen sharply throughout 2011, and in the first half-year steel prices were significantly above the average price in 2010. However, stagnation and a subsequent decline in steel prices were noted during the course of Q2 2011. Due to this steel-price trend, a profit on steel-product inventories is not predicted for Q3 or Q4 2011, which had a positive impact on the gross profit of DKK 17 million in the first half of 2011. It is assumed that steel prices in Q3 and Q4 will at least be at the same level as the average 2010 prices, and that the gross profit margins for the other product categories will be realised at the level predicted for Q3 and Q4.

The decline predicted for net interest expenditure along the lines of DKK 30 million, as a result of the conversion of subordinate loan capital into shares as part of the share issue, is upheld.

In its interim financial statement for Q1 2011, the associate Brødrene A & O Johansen A/S predicted a profit of DKK 30 million before tax for 2011.

The net funds tied up in working capital (inventory, other current assets relating to operations, trade creditors and other liabilities, as well as other short-term liabilities relating to operations) are expected to increase, compared to 2010. The increase in tied up funds should be seen together with the anticipated increase in activity. The working capital is expected to follow the seasonal and activity trends.

The consolidated capital structure has been noticeably reinforced as a result of the debt conversion.

The consolidated free cash flows are expected to be positive, but less than in 2010, as nominal growth will increase the working capital.

Based on developments in Q2 2011 and the assumptions, the forecast reported in the Interim Financial Report for Q1 2011 is upheld.

- The total nominal growth is still expected to be in the neighbourhood of 7%, compared to the revenue realised in 2010.
- The year's operating profit (EBITDA) for 2011 is therefore predicted to be DKK 125–155 million, before any proceeds from the sale of property.
- Based on the assumptions above, an annual profit of between DKK 10–40 million is still predicted.

## EVENTS AFTER THE END OF THE QUARTER

No significant events have taken place after the end of the quarter.

## **STATEMENT BY THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT**

The Board of Directors and Board of Management have on this date considered and approved the interim report for the period 1 January – 30 June 2011.

The interim report is not audited or reviewed by the company's auditor, and has been prepared in accordance with IAS 34 "Presentation of interim reports" as approved by EU and Danish disclosure requirements for the preparation of interim reports for listed companies.

We are of the opinion that the interim report gives a true and fair view of assets, liabilities and financial position of the Group as at 30 June 2011 and the financial results from

the Group's activities and cash flow for the period 1 January – 30 June 2011.

We are also of the opinion that the Management Report contains a true and fair report of the developments in the Group's activities and financial circumstances, the results for the period and the Group's financial position as a whole and a description of the major risks and uncertain factors facing the Group.

Aalborg, Denmark, 25 August 2011

### **Board of Management**



Christian B. Lund



Flemming Glamann

### **Board of Directors:**



Ole Steen Andersen  
Chairman



Jens Jørgen Madsen  
Deputy Chairman



Per Gammelgaard



Steen Gede



Ole Enø Jørgensen



Benny Kirkeby



Walther V. Paulsen



Peter Vagn-Jensen

## CONSOLIDATED INCOME STATEMENT

DKK thousands	Note	Q2 2011	Q2 2010	H1 2011	H1 2010
Net revenue		1,079,809	979,070	2,100,236	1,813,831
Cost of goods sold		-796,639	-699,058	-1,532,505	-1,301,347
<b>Gross profit</b>		<b>283,170</b>	<b>280,012</b>	<b>567,731</b>	<b>512,484</b>
Other operating income		767	1,142	2,587	2,397
Other external expenses		-107,120	-110,488	-210,812	-205,508
Staff costs		-138,727	-145,278	-276,046	-287,827
<b>Operating profit/loss before depreciation (EBITDA)</b>		<b>38,090</b>	<b>25,388</b>	<b>83,460</b>	<b>21,546</b>
Depreciation		-16,065	-18,194	-32,260	-35,497
<b>Operating profit/loss (EBIT)</b>		<b>22,025</b>	<b>7,194</b>	<b>51,200</b>	<b>-13,951</b>
Share of profit after tax in associated companies		2,115	-5,001	2,115	-5,001
Financial income		6,177	6,175	11,953	12,175
Financial expenses		-17,380	-27,067	-37,024	-53,868
<b>Profit/loss before tax, continuing operations (EBT)</b>		<b>12,937</b>	<b>-18,699</b>	<b>28,244</b>	<b>-60,645</b>
Tax on profit/loss for the period, continuing operations		-2,519	3,425	-6,285	13,911
<b>Profit/loss for the period, continuing operations</b>		<b>10,418</b>	<b>-15,274</b>	<b>21,959</b>	<b>-46,734</b>
Profit/loss for the period, discontinuing operations	3	990	-49,785	-882	-68,083
<b>Profit/loss for the period</b>		<b>11,408</b>	<b>-65,059</b>	<b>21,077</b>	<b>-114,817</b>
Earnings per share (EPS), DKK, basic		3.85	-141.33	5.56	-124.71
Earnings per share (EPS), DKK, diluted		3.85	-141.33	5.55	-124.71
Earnings per share (EPS), DKK, basic, continuing operations		3.52	-33.18	5.79	-50.76
Earnings per share (EPS), DKK, diluted, continuing operations		3.52	-33.18	5.78	-50.76

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK thousands	Note	Q2 2011	Q2 2010	H1 2011	H1 2010
Foreign exchange adjustment, foreign subsidiaries		-656	-1,283	-1,758	-24
Equity movements in associated companies		682	1,719	682	1,719
Value adjustment of hedging instruments		-1,938	-5,345	1,792	-12,126
Value adjustments transferred to financial items		2,501	3,638	5,193	7,082
Tax on hedging instruments recognized directly in comprehensive income		-113	350	-1,572	1,051
<b>Other comprehensive income after tax</b>		<b>476</b>	<b>-921</b>	<b>4,337</b>	<b>-2,298</b>
Profit/loss for the period		11,408	-65,059	21,077	-114,817
<b>Total comprehensive income</b>		<b>11,884</b>	<b>-65,980</b>	<b>25,414</b>	<b>-117,115</b>

## CONSOLIDATED BALANCE SHEET

DKK thousands	Note	30 June 2011	30 December 2010	30 June 2010
<b>ASSETS</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
Goodwill		213,582	213,582	213,767
Brands		39,375	40,625	41,875
Customer base		14,375	15,625	16,875
Software		12,492	11,650	11,728
		279,824	281,482	284,245
<b>Tangible assets</b>				
Land and buildings		550,717	557,493	566,039
Plant and machinery, fixtures and fittings		203,953	218,636	235,954
		754,670	776,129	801,993
<b>Other non-current assets</b>				
Investments in associated companies		236,332	233,537	223,965
Deferred tax		90,078	95,085	107,994
Property rental deposits		14,292	14,097	15,036
		340,702	342,719	346,995
<b>Total non-current assets</b>		<b>1,375,196</b>	<b>1,400,330</b>	<b>1,433,233</b>
<b>Current assets</b>				
Inventories		672,887	553,158	627,777
Accounts receivable		610,017	503,629	599,043
Prepayments and accrued income		24,261	15,968	29,932
Cash and cash equivalents		13,333	11,235	13,287
		1,320,498	1,083,990	1,270,039
Discontinuing operations and assets held for sale	3	191,036	229,530	285,304
<b>Total current assets</b>		<b>1,511,534</b>	<b>1,313,520</b>	<b>1,555,343</b>
<b>TOTAL ASSETS</b>		<b>2,886,730</b>	<b>2,713,850</b>	<b>2,988,576</b>

## CONSOLIDATED BALANCE SHEET

DKK thousands	Note	30 June 2011	30 December 2010	30 June 2010
<b>LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital		11,924	192,378	192,378
Share premium		535,324	-	-
Other reserves		-18,777	-37,021	-60,735
Retained profit		-31,587	-230,292	-203,288
<b>Total shareholders' equity</b>		<b>496,884</b>	<b>-74,935</b>	<b>-71,645</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Subordinated loan capital		-	299,990	549,959
Credit institutions		857,567	49,597	970,798
Provisions		12,221	13,080	13,236
		869,788	362,667	1,533,993
<b>Current liabilities</b>				
Subordinated loan capital		-	250,000	-
Credit institutions		902,393	1,646,508	680,328
Trade accounts payable and other debt commitments		509,342	399,074	467,181
Corporation tax		-	671	1,787
Provisions		7,906	7,784	6,913
		1,419,641	2,304,037	1,156,209
Provisions related to discontinuing operations and assets held for sale	3	100,417	122,081	370,019
		1,520,058	2,426,118	1,526,228
<b>Total liabilities</b>		<b>2,389,846</b>	<b>2,788,785</b>	<b>3,060,221</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>2,886,730</b>	<b>2,713,850</b>	<b>2,988,576</b>

## CONSOLIDATED CASH FLOW STATEMENT

DKK thousands	Note	H1 2011	H1 2010
Profit/loss before tax, continuing operations (EBT)		28,244	-60,645
Adjustment for non-liquid operating items etc.:		-	-
Gain on sale of properties		-395	-
Depreciations and write-downs		32,260	35,497
Other non-cash operating items, net		-740	-6,370
Provisions		737	-
Other operating items		1,082	-
Foreign exchange adjustments		-1,293	31
Financial income		-11,953	-12,175
Financial expenses		37,024	53,868
Cash flow from operating activities before changes in working capital		84,966	10,206
Changes in accounts receivable		-110,155	-138,699
Changes in inventories		-126,452	156
Changes in trade accounts payable and other debt commitments		116,750	96,770
Financial income received		11,953	12,175
Financial expenses paid		-37,024	-53,868
Corporate tax paid		-790	-594
<b>Cash flow from operating activities</b>		<b>-60,752</b>	<b>-73,854</b>
Acquisition of intangible assets		-2,523	-441
Sale of intangible assets		410	-
Acquisition of tangible assets		-7,618	-2,700
Sale of tangible assets		984	5,985
Other non-current assets		-194	-121
<b>Cash flow from investment activities</b>		<b>-8,941</b>	<b>2,723</b>
<b>Free cash flows</b>		<b>-69,694</b>	<b>-71,131</b>
Debt financing:			
Proceeds from borrowings (subordinated loan capital)		-549,990	-
Repayments to credit institutions		-63,880	-7,234
Reduced drawings on operating lines of credit		138,156	71,568
Shareholders:			
Net proceeds from share issuance		545,323	-
<b>Cash flow from financing</b>		<b>69,609</b>	<b>64,334</b>
<b>Cash flow from discontinuing operations</b>	<b>3</b>	<b>439</b>	<b>-13,547</b>
<b>Cash flow for the period</b>		<b>354</b>	<b>-20,344</b>
Cash and cash equivalents as at beginning of period		11,235	38,805
Cash and cash equivalents as at end of period, discontinuing operations		1,744	-5,174
<b>Cash and cash equivalents as at end of period</b>		<b>13,333</b>	<b>13,287</b>