

EXTRACT FROM INTERIM FINANCIAL REPORT Q3 2011

Sanistål A/S

Håndværkervej 14

DK-9000 Aalborg

Tel.: +45 96 30 60 00

Fax: +45 98 13 28 43

www.sanistaal.dk

Central Business Reg. No.: 42 99 78 11

Sanistål 
www.sanistaal.dk

SUMMARY

2011 - 3RD QUARTER

- Sanistål's operating profit (EBITDA) for Q3 2011 meets expectations and amounted to DKK 43.2 million, compared to DKK 38.6 million for the same quarter of last year.
- Compared to the same quarter of last year, Sanistål's revenues increased by DKK 99.3 million, equivalent to a 10.0% increase.
- The quarter's expenses were DKK 233.6 million, or a reduction of DKK 6.3 million, equivalent to a 2.6% decrease compared to Q3 2010.
- The quarterly profit is therefore DKK 16.7 million, compared to a profit of DKK 4.9 million in the same quarter of last year.
- The consolidated free cash flows amounted to DKK 3.1 million in the quarter.

2011 - 9 MONTHS

- The operating profit (EBITDA) for 1 January to 30 September 2011 amounted to DKK 126.7 million, compared to DKK 60.2 million in the same period of last year, equivalent to an improvement of DKK 66.5 million.
- The profit for the period from 1 January to 30 September 2011 is therefore DKK 37.8 million, compared to a loss of DKK 110.0 million in the same period of last year.

- The consolidated balance sheet totals DKK 2,902.1 million, compared to DKK 2,960.2 million in the same period of last year. Discontinuing operations and assets held for sale were reduced by DKK 79.3 million, compared to the same period of last year. The company's net funds tied-up in working capital continue to be satisfactory, considered in relation to activity trends.
- The consolidated free cash flows amounted to DKK -66.6 million in the period. As expected, cash flow was negative in the first nine months of 2011.

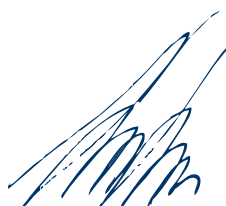
2011 - OUTLOOK FOR THE YEAR

- The predicted operating profit (EBITDA) for 2011 is upheld and is predicted 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 16–46 million.
- Both the EBITDA and the profit for the year are now expected to be achieved at the upper end of the announced intervals.
- The consolidated free cash flows are expected to be positive in 2011.

Aalborg, Denmark, 23 November 2011



Ole Steen Andersen
Chairman of the Board



Christian B. Lund
CEO

FINANCIAL HIGHLIGHTS AND KEY RATIOS FOR THE GROUP

DKK million	Q3 2011	Q3 2010	9 months 2011	9 months 2010	2010
Financial highlights					
Profit/loss:					
Net revenue	1,093.5	994.2	3,193.7	2,808.0	3,821.6
Gross profit	275.1	277.2	842.9	789.7	1,074.1
Other operating income	1.7	1.3	4.9	3.7	18.3
Costs	-233.6	-239.9	-722.0	-733.2	-981.9
Operating profit/loss before depreciation (EBITDA)	43.2	38.6	126.7	60.2	110.5
Operating profit/loss (EBIT)	27.2	21.0	78.4	7.0	35.6
Net financial items	-6.6	-15.9	-29.5	-62.6	-80.2
Profit/loss before tax, continuing operations (EBT)	20.6	5.1	48.9	-55.6	-44.6
Profit/loss for the period, continuing operations	17.3	4.8	39.4	-41.9	-52.2
Profit/loss for the period, discontinuing operations	-0.6	0.1	-1.5	-68.0	-78.1
Profit/loss for the period	16.7	4.9	37.8	-110.0	-130.2
Cash flows:					
Cash flow from operating activities	4.4	41.1	-56.3	-32.8	86.3
Cash flow from investment activities	-1.3	-3.9	-10.3	-1.2	12.2
Free cash flows	3.1	37.2	-66.6	-34.0	98.5
Investment in tangible fixed assets	1.0	4.4	8.6	7.1	11.5
Balance sheet:					
Non-current assets			1,362.8	1,422.4	1,400.4
Current assets			1,539.3	1,537.8	1,313.5
Total assets			2,902.1	2,960.2	2,713.9
Shareholders' equity			508.5	-61.9	-74.9
Subordinated loan capital			-	550.0	550.0
Other interest-bearing debt			1,847.0	1,917.1	1,788.3
Non-interest-bearing debt			546.6	555.0	450.5
Total liabilities and shareholders' equity			2,902.1	2,960.2	2,713.9
Share capital			11.9	192.4	192.4
Key ratios					
EBITDA margin %	4.0	3.9	4.0	2.1	2.9
EBIT margin (profit margin) %	2.0	2.1	2.3	0.2	0.9
Earnings per share after tax (EPS), DKK, basic *	5.6	10.6	5.6	-79.6	-70.7
Earnings per share after tax (EPS), DKK, diluted *	5.6	10.6	5.6	-79.6	-70.3
Cash flow per share (CFPS), DKK	0.4	22.3	-6.2	-17.8	46.9
Return on invested capital (ROIC) % *	5.8	4.6	5.8	0.9	2.2
Return on equity % *	13.3	N/A	10.3	N/A	N/A
Price/Earnings ratio (PE) *	7.6	4.9	7.7	neg.	neg.
Price / Book value ratio			1.0	neg.	neg.
Market price per share			42.9	52.0	55.0
Book value per share			42.9	neg.	neg.
Solvency			17.5	-2.1	-2.8
Equity and subordinated loans as a % of the balance sheet			17.5	16.5	17.5
Number of full-time employees at end of period			1,571	1,595	1,547

*) 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

Q3 2011

Sanistål's operating profit (EBITDA) for Q3 2011 meets expectations and amounted to DKK 43.2 million, compared to DKK 38.6 million for the same quarter of last year. Primary operations (EBIT) amounted to DKK 27.2 million. The period's profit from continuing operations amounted to DKK 17.3 million, compared to DKK 4.8 million in the same period last year, and discontinuing operations showed a loss of DKK 0.6 million, compared to a profit of DKK 0.1 million last year.

Compared to the same period of last year, revenue increased by DKK 99.3 million, equivalent to a 10.0% increase. The revenue increase for HVAC products amounted to DKK 49.3 million (13.3%) and for steel products to DKK 35.6 million (10.4%). The increase in revenues from other product categories amounts to DKK 14.4 million, equivalent to 4.4%. The increase in HVAC revenues is due to a rising sales trend in the construction sector over the past quarter, as well as added sales generated by cultivating selected customer segments. The continued increase in steel revenues is due in part to an increase in tonnes sold and in part to the fact that steel prices are still above last year's level, despite a downward trend.

The quarter's gross profit decreased by DKK 2.1 million, equivalent to 0.8%. The gross profit margin decreased to 25.2% in Q3, compared to 27.9% in the same quarter of last year. No profit was generated by steel-product inventories in Q3 2011, and steel-sales margins are being pressured by decreasing steel prices. Whereas the gross profit in Q3 2010 was positively affected by a profit on steel-product inventories of DKK 10.2 million, equivalent to 1.0%, Q3 2011 was negatively affected by decreasing steel prices in the amount of DKK -0.8 million.

The quarter's expenses amounted to DKK 233.6 million, or a reduction of DKK 6.3 million, equivalent to a 2.6% reduction compared to Q3 2010. The reduction of other external costs is attributable to limited losses and write-downs relating to receivables. In Q3, it was once again possible to significantly limit losses and write-downs on receivables, compared to Q3 2010, in spite of a substantially higher level of activity. Costs for administration and logistics were also reduced. Staff costs increased by DKK 3.5 million compared to Q3 2010, equivalent to 2.7%. The deviation is due to wage increases and rising revenues generated by inventories and the sales organisation.

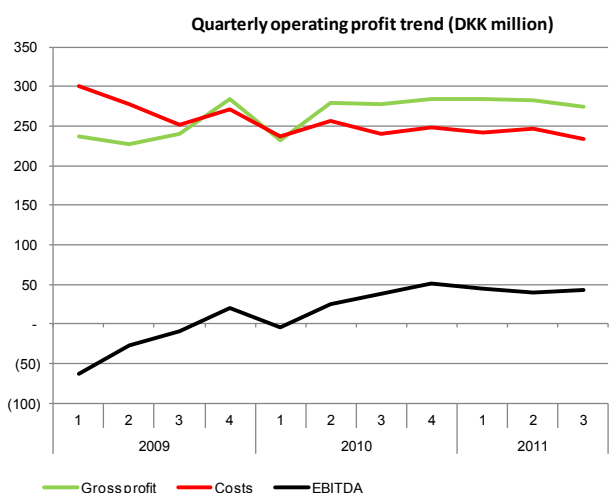
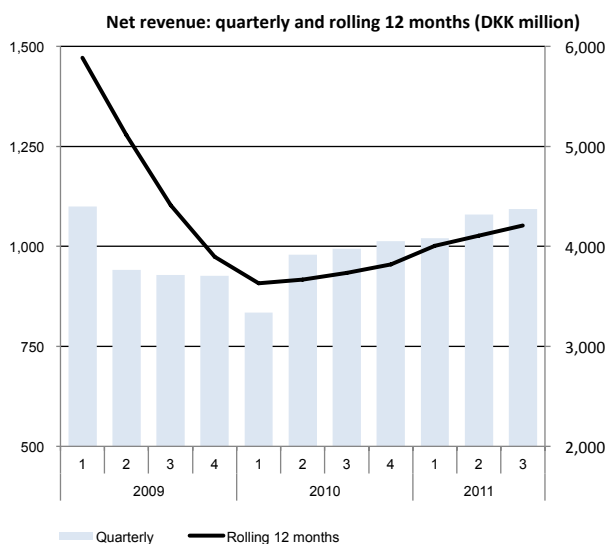
In Q3, the second quarter's share of the financial results in the associate Brødrene A & O Johansen A/S was recognised in the amount of DKK 6.5 million. In 2010, DKK 3.9 million was recognised, covering the financial results for Q3 2010.

Net financials amounted to DKK 13.0 million, compared to DKK 19.8 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.

The consolidated free cash flows in the quarter amounted to DKK 3.1 million, making this the first quarter this year with positive free cash flows. In Q3 2010, free cash flows amounted to DKK 37.2 million. In spite of an expected increase in working capital, the period's profit caused the free cash flows to grow.

QUARTERLY EARNINGS PERFORMANCE

This figure shows the quarterly operating performance from Q1 2009 to Q3 2011 for continuing operations.



The revenue trend is positive over the past six quarters. Following a slight decline in the previous two quarters, the EBITDA was again positive in Q3 2011, thus supporting a positive development trend.

9 MONTHS OF 2011

Sanistål's operating profit (EBITDA) for the period from 1 January to 30 September amounted to DKK 126.7 million, compared to DKK 60.2 million for the same period of last year. The improvement was achieved by increased revenues and a higher gross profit deriving from this, as well as by reduced expenses. In spite of a 13.7% revenue increase, expenses were reduced by 1.5% compared to the same period of last year.

The profit for the period is DKK 37.8 million, compared to a loss of DKK 110.0 million in the same period of 2010. In addition to a striking increase in operating profit (EBIT) of DKK 71.3 million, the positive financial trend is due to the impact on profits of discontinuing operations in the amount of DKK 66.6 million and trends in financial expenses of DKK 24.4 million.

From 1 January to 30 September, the associate Brødrene A & O Johansen A/S's share of the financial results was recognised in the amount of DKK 8.6 million, which is the share of the financial results for the first half of 2011. In 2010, DKK -1.1 million was recognised, covering the financial results from 1 January to 30 September 2010. For this reason, the recognised share of the financial results is not directly comparable, as the amount recognised comes from three quarters of 2010, compared to only two quarters of 2011.

The consolidated balance sheet totals DKK 2,902.1 million, compared to DKK 2,960.2 million in the same period of last year. The company's inventories show satisfactory developments. Based on the higher net revenues (13.7%), inventories increased by DKK 59.2 million, equivalent to 9.7%. Receivables increased by DKK 28.1 million, equivalent to 4.6%, which is substantially less than the revenue would seem to indicate. Compared to the same period of last year, discontinuing operations and assets held for sale were reduced by DKK 79.3 million to DKK 189.0 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 38.2 million in this period and now amounts to DKK 508.5 million as at 30 September 2011, equivalent to 17.5% of the balance sheet total.

The consolidated cash flow generated by operating activities amounted to DKK -56.3 million, compared to DKK -32.8 million in the same period of last year. 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 -10.3 million, compared to DKK -1.2 million in the same period of last year. The free cash flows are subsequently DKK -66.6 million, compared to DKK -34.0 million in the same period of last year.

SEGMENT TRENDS

The method used for specifying the segment information has been changed in relation to the interim report for the first half of 2011. One reason the method was changed was that the conversion of the parent company's di-

tribution made it possible to prepare a more accurate allocation for the segments. The segment revenues remain unchanged, whereas the segment EBITDA and segment assets are affected by this more accurate specification method. The comparative figures for 2010 have been adjusted so they continue to be comparable.

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	9 months 2011	9 months 2010
Segment revenue	1,325.4	1,242.2
Segment EBITDA	30.5	13.6
Segment assets	1,060.0	1,102.4

In the first half of 2011, sales in the Construction Division were stable but low, whereas sales in Q3 2011 displayed an upward trend. The sector is still affected by some restraint, however.

From 1 January to 30 September 2011, the Construction Division achieved revenue growth of 6.7%, compared to the same period of 2010. This growth in revenues in Q3 2011 is due to a targeted effort directed at selected customer segments. Sizeable growth in Denmark and the Baltic States was achieved during the period.

The strengthening of the management of receivables – which succeeded in limiting losses and write-downs relating to receivables – continues to demonstrate a positive effect, in spite of a significantly higher level of activity.

The EBITDA for the period from 1 January to 30 September 2011 amounted to DKK 30.5 million, an improvement of DKK 16.9 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 segmen-

tation 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	9 months 2011	9 months 2010
Segment revenue	1,868.3	1,565.8
Segment EBITDA	96.2	46.6
Segment assets	1,412.0	1,361.6

The export-orientated manufacturing industries achieved sizeable growth in the first six months of the year, whereas growth slowed in Q3 2011. Stagnating demand was especially apparent in Denmark's neighbouring markets (Sweden and Germany).

From 1 January to 30 September 2011, the Industry Division realised a 19.3% revenue increase, compared to the same period of last year. The steel business continues to grow, which explains the revenue increase, but the other industrial activities have also grown, although to a lesser extent.

From 1 January to 30 September 2011, the steel business grew by 27.5%, compared to the same period of last year. This growth was equally distributed between increases in tonnes sold and increases in steel prices. Rising steel prices in the first half of 2011 had a positive effect on both net revenues and the profit. Steel prices declined in Q3 2011, which had a negative effect on earnings.

Max Schön AG continues to experience reasonable market conditions and positive revenue trends.

The level of activity at Serman & Tipsmark has been increasing. Rising interest was noted in the Danish market and export markets. The portfolio of bids and orders has increased compared to the same period last year.

The EBITDA for the first nine months amounted to DKK 96.2 million, an improvement of DKK 49.6 million compared to the same period of last year. This improvement is due to a substantially higher level of activity.

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	9 months	9 months
DKK million	2011	2010
Segment revenue	27.7	135.8
Segment EBITDA	-3.8	-41.8
Segment assets	23.8	95.9

The net revenue performance for this segment reflects the divestments of companies and operations described above. The EBITDA was DKK -3.8 million, an improvement of DKK 38.0 million compared to the same period of last year.

The financial result for Q3 2011 was a loss of DKK 0.6 million, caused by wind-up activities.

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 are still 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 lines of credit so that these are non-terminable until 30 June 2012. The agreement concerning the lines of credit contains quarterly covenants, with which the company is complying.

OUTLOOK FOR THE YEAR 2011

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

The Construction Division's levelling off of activity trends on the main market in Denmark in the first half of 2011 has been replaced by an expectation of sizeable growth in the second half of 2011. Thus, sizeable growth is expected in the year's combined activity trends in both the main market of Denmark and in the Baltic States. Sizeable growth is expected in the Industry Division, growth which continues to be borne by higher steel prices in the first half of 2011, despite a marked decrease in steel prices in Q3 2011, and an expected decrease in Q4 2011. The total nominal consolidated growth is expected to be in the neighbourhood of 10%, compared to the level realised in 2010.

The gross profit margin is expected to decrease slightly, compared to 2010. As expected, steel prices decreased in Q3 2011, which has put the margins under pressure and reduced the positive effect of rising steel prices realised in the first half of 2011. This trend is expected to continue in Q4 2011 and will put pressure on the gross profit margin. General pressure is also being experienced on the gross profit margins of the other product categories, meaning that the gross profit margin is expected to decline in Q4 2011.

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

In the interim report for the first half of 2011, the associate Brødrene A & O Johansen A/S raised its forecast and predicts a profit of approx. DKK 50 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 Q3 2011 and the assumptions, the forecast reported in Stock Exchange Announcement 2011, no. 28 of 30 August 2011, is upheld:

- The predicted operating profit (EBITDA) for 2011 is upheld and is 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 16–46 million is still predicted.

Both the EBITDA and the profit for the year are now expected to be achieved at the upper end of the announced intervals.

EVENTS AFTER THE END OF THE QUARTER

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

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 September 2011 for Sanistål A/S.

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 September 2011 and the financial results from the Group's activities and cash flow for the period 1 January - 30 September 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, 23 November 2011

Board of Management:



Christian B. Lund



Flemming Glamann

Board of Directors:



Ole Steen Andersen
Chairman



Jens Jørgen Madsen
Deputy Chairman



Steen Gede



Ole Enø Jørgensen



Benny Kirkeby



Walther V. Paulsen



Jesper Søb



Peter Vagn-Jensen

CONSOLIDATED INCOME STATEMENT

DKK thousands	Note	Q3 2011	Q3 2010	9 months 2011	9 months 2010
Net revenue		1,093,501	994,183	3,193,737	2,808,014
Cost of goods sold		-818,367	-716,959	-2,350,872	-2,018,306
Gross profit		275,134	277,224	842,865	789,708
Other operating income		1,682	1,346	4,864	3,743
Other external expenses		-99,605	-109,493	-311,012	-315,001
Staff costs		-133,968	-130,455	-410,014	-418,282
Operating profit/loss before depreciation (EBITDA)		43,243	38,622	126,703	60,168
Depreciation		-16,080	-17,653	-48,340	-53,150
Operating profit/loss (EBIT)		27,163	20,969	78,363	7,018
Share of profit after tax in associated companies		6,462	3,941	8,577	-1,060
Financial income		5,776	6,580	17,729	18,755
Financial expenses		-18,793	-26,396	-55,817	-80,264
Profit/loss before tax, continuing operations (EBT)		20,608	5,094	48,852	-55,551
Tax on profit/loss for the period, continuing operations		-3,313	-288	-9,599	13,623
Profit/loss for the period, continuing operations		17,295	4,806	39,253	-41,928
Profit/loss for the period, discontinuing operations	3	-600	57	-1,482	-68,026
Profit/loss for the period		16,695	4,863	37,771	-109,954
Earnings per share (EPS), DKK, basic		5.64	10.56	5.58	-79.62
Earnings per share (EPS), DKK, diluted		5.63	10.56	5.57	-79.62
Earnings per share (EPS), DKK, basic, continuing operations		5.84	10.44	5.80	-30.36
Earnings per share (EPS), DKK, diluted, continuing operations		5.83	10.44	5.79	-30.36

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DKK thousands	Q3 2011	Q3 2010	9 months 2011	9 months 2010
Foreign exchange adjustment, foreign subsidiaries	-1,674	966	-3,432	942
Equity movements in associated companies	-1,765	1,101	-1,065	2,820
Value adjustment of hedging instruments	-5,455	-92	-3,663	-12,218
Value adjustments transferred to financial items	2,380	3,834	7,573	10,916
Tax on hedging instruments recognized directly in comprehensive income	526	-952	-1,046	99
Net expenses and income recognized directly in equity	-5,988	4,857	-1,633	2,559
Result for the year	16,695	4,863	37,771	-109,954
Total comprehensive income	10,707	9,720	36,138	-107,395

CONSOLIDATED BALANCE SHEET

DKK thousands	Note	30 September 2011	31 December 2010	30 September 2010
ASSETS				
Non-current assets				
Intangible assets				
Goodwill		213,582	213,582	213,767
Brands		38,750	40,625	41,250
Customer base		13,750	15,625	16,250
Software		12,020	11,650	10,936
		278,102	281,482	282,203
Tangible assets				
Land and buildings		546,175	557,493	562,795
Plant and machinery, fixtures and fittings		195,008	218,636	226,777
		741,183	776,129	789,572
Other non-current assets				
Investments in associated companies		241,048	233,537	229,007
Deferred tax		87,764	95,085	106,768
Property rental deposits		14,730	14,097	14,867
		343,542	342,719	350,642
Total non-current assets		1,362,827	1,400,330	1,422,417
Current assets				
Inventories		669,517	553,158	610,361
Accounts receivable		644,145	503,629	616,024
Prepayments and accrued income		22,784	15,968	29,132
Cash and cash equivalents		13,837	11,235	14,007
		1,350,283	1,083,990	1,269,524
Discontinuing operations and assets held for sale	3	189,034	229,530	268,299
Total current assets		1,539,317	1,313,520	1,537,823
TOTAL ASSETS		2,902,144	2,713,850	2,960,240

CONSOLIDATED BALANCE SHEET

DKK thousands	Note	30 September 2011	31 December 2010	30 September 2010
LIABILITIES				
Shareholders' equity				
Share capital		11,924	192,378	192,378
Share premium		535,324	-	-
Other reserves		-23,000	-37,021	-56,979
Retained profit		-15,713	-230,292	-197,324
Total shareholders' equity		508,535	-74,935	-61,925
Liabilities				
Non-current liabilities				
Subordinated loan capital		-	299,990	549,959
Credit institutions		856,427	49,597	913,475
Provisions		15,186	13,080	13,269
		871,613	362,667	1,476,703
Current liabilities				
Subordinated loan capital		-	250,000	-
Credit institutions		902,555	1,646,508	702,773
Trade accounts payable and other debt commitments		519,532	399,074	475,853
Corporation tax		666	671	1,129
Provisions		3,896	7,784	7,134
		1,426,649	2,304,037	1,186,889
Provisions related to discontinuing operations and assets held for sale	3	95,347	122,081	358,573
		1,521,996	2,426,118	1,545,462
Total liabilities		2,393,609	2,788,785	3,022,165
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,902,144	2,713,850	2,960,240

CONSOLIDATED CASH FLOW STATEMENT

DKK thousands	Note	9 months 2011	9 months 2010
Profit/loss before tax, continuing operations (EBT)		48,852	-55,552
Adjustment for non-liquid operating items etc.:			
Gain on sale of properties		-395	-
Depreciations and write-downs		48,340	53,150
Other non-cash operating items, net		-17,476	4,482
Provisions		1,782	-
Other operating items		2,009	-
Foreign exchange adjustments		-2,968	617
Financial income		-17,729	-18,755
Financial expenses		55,817	80,264
Cash flow from operating activities before changes in working capital		118,232	64,206
Changes in accounts receivable		-145,794	-161,387
Changes in inventories		-111,937	8,014
Changes in trade accounts payable and other debt commitments		122,530	119,017
Financial income received		17,729	18,755
Financial expenses paid		-55,817	-80,264
Corporate tax paid		-1,273	-1,139
Cash flow from operating activities		-56,330	-32,798
Acquisition of intangible assets		-2,883	-652
Sale of intangible assets		410	-
Acquisition of tangible assets		-8,597	-7,116
Sale of tangible assets		1,451	6,546
Other non-current assets		-633	48
Cash flow from investment activities		-10,252	-1,174
Free cash flows		-66,582	-33,972
Debt financing:			
Proceeds from borrowings (subordinated loan capital)		-549,990	-
Repayments to credit institutions		-66,101	-11,603
Reduced drawings on operating lines of credit		137,789	39,498
Shareholders:			
Net proceeds from share issuance		545,323	-
Cash flow from financing		67,021	27,895
Cash flow from discontinuing operations	3	187	-13,627
Cash flow for the period		626	-19,704
Cash and cash equivalents as at beginning of period		11,235	38,805
Cash and cash equivalents as at end of period, discontinuing operations		1,976	-5,094
Cash and cash equivalents as at end of period		13,837	14,007

Cash flow statement cannot be inferred solely from the published accounting material.