

## PRESS RELEASE

### ***First Half 2009 Results (unaudited)***

- Group revenues of €1,801 million in first half 2009, a decrease of (1.9)% year over year at current exchange rates and (5.5)% at constant rates mainly due to retail telephony exit
  - Revenues from new perimeter of €1,730 million, +2.4% year over year at current rates and (1.2)% at constant rates. Thomson Connect and Licensing activities recorded revenue growth in first half 2009. DVD activity impacted by lower replication volumes, partly offset by mix improvements and stable revenues overall for other Technicolor activities
  - Second quarter 2009 Group revenues (10.6)% at current rates and (12.8)% at constant rates. Second quarter 2009 revenues from new perimeter (6.0)% at current rates and (8.1)% at constant rates. On a sequential basis, 2009 second quarter revenues showed a slight increase compared to 2009 first quarter revenues at constant rates
- Increase in operating profitability in first half 2009 with EBIT of €51 million, a €30 million increase year on year, +1.7pt margin improvement
  - Operating profitability gains mainly driven by more favourable business mix, cost reduction measures and operating efficiencies across all businesses
- Consolidated net result of €(325) million of which €(306) million for non cash impairment charge resulting mainly from Grass Valley and PRN asset disposal process
  - Excluding impairments and restructuring charges of €(305) million, adjusted net result of €(20) million in first half 2009, an improvement compared to €(89) million in first half 2008
- Net debt of €2,311 million on 30 June 2009, stable compared to €2,357 million at the end of the first quarter 2009. Cash position of €511 million on 30 June 2009
  - Group free cash flow of €(239) million in first half 2009 mainly due to the one-off working capital increase incurred in first quarter 2009

**Paris, 27 July 2009** – The Board of Directors of Thomson (Euronext Paris: 18453, NYSE: TMS), met today to approve the Group's first half 2009 results.

### Comment by Frederic Rose, Chairman and CEO

*«The first half 2009 results reflect our determination to generate operational profitability and cash flow. These are our two overriding objectives for the months to come as we pursue the execution of our strategy to refocus our business around our content creator customers. This performance, achieved in the midst of our balance sheet restructuring, is a testimony to the commitment of our employees in what was a very challenging environment for Thomson.»*

### Summary of consolidated first half 2009 results (unaudited)

In € million unless otherwise stated	1H 2008	1H 2009	Change, reported
Technicolor revenues	814	797	(2.1)%
<i>Change at constant rates</i>		(6.3)%	
Thomson Connect revenues	689	732	+6.2%
<i>Change at constant rates</i>		2.8%	
Technology revenues	181	195	+7.9%
<i>Change at constant rates</i>		5.6%	
Corporate and other revenues	151	77	(48.9)%
<i>Change at constant rates</i>		(52.0)%	
<b>Group net revenues from continuing operations</b>	<b>1,835</b>	<b>1,801</b>	<b>(1.9)%</b>
<i>Change at constant rates</i>		(5.5)%	
Of which new perimeter	1,690	1,730	+2.4%
<i>Change at constant rates</i>		(1.2)%	
EBIT+Depreciation and Amortization	136	156	+14.0%
EBIT+D&A margin (%)	7.4%	8.7%	+1.3 pts
<b>EBIT from continuing operations</b>	<b>21</b>	<b>51</b>	<b>+30</b>
Financial costs (net)	(73)	(10)	+63
Share of profit/(loss) from associates	(1)	(1)	0
Income tax	(18)	(36)	(18)
Profit/(loss) from continuing operations	(71)	4	+75
Loss from discontinued operations	(111)	(329)	(218)
<b>Net loss, Group share</b>	<b>(182)</b>	<b>(325)</b>	<b>(143)</b>
Free cash flow*	(109)	(239)	(130)
Net financial debt	1,315	2,311	+996

\* Free cash flow is defined as operating cash from / (used) in operating activities less change in working capital and other assets and liabilities, tax, financial and non current cash out.

**Adjusted indicators (unaudited)**

Thomson is presenting, in addition to published results and with the aim to provide a more comparable view of the evolution of its operating performance, a set of adjusted indicators which exclude impairments and restructuring charges.

In € million unless otherwise stated	1H 2008	1H 2009	Change, reported
Impairment and restructuring included in EBIT and EBIT+D&A from continuing operations	36	33	(3)
Adjusted EBIT+Depreciation and Amortization	173	189	+16
Adjusted EBIT+D&A margin (%)	9.4%	10.5%	+1.1 pt
Adjusted EBIT	57	84	+27
Adjusted EBIT margin (%)	3.1%	4.7%	+1.6 pts
Impairment and restructuring included in discontinued operations	57	272	+215
Adjusted net loss, Group share*	(89)	(20)	+69

\* Adjusted net result is defined as net result before impairments and restructuring

## Group highlights

- Second quarter 2009 Group revenues amounted to €886 million, down (10.6)% at current rates and (12.8)% at constant rates. Second quarter 2009 revenues from new perimeter down (6.0)% at current rates and (8.1)% at constant rates. The difference between year on year revenue variance for the first and second quarters 2009 results from a significant revenue imbalance between the first two quarters in 2008 related to product delivery timing for a Thomson Connect customer. On a sequential basis, 2009 second quarter revenues showed a slight increase compared to 2009 first quarter revenues at constant rate.
- Group revenues from continuing activities for the first half 2009 were down (1.9)% at current rates compared to first half 2008, and down (5.5)% at constant rates mainly due to exit of retail telephony. Revenues from the Group's new perimeter 2.4% at current rates compared to first half 2008, and down (1.2)% at constant rates. Technicolor activities suffered from a strong decline in SD-DVD replication volumes, but benefited from positive trends in Film activities and from the resilience of the Media Management and Content Distribution businesses. Thomson Connect recorded revenue growth in 1H 09, benefiting from strong demand and stable average selling price overall. Technology revenues increased by 5.6% at constant rates, supported by growth in Licensing business.
- Despite the revenue decrease, the Group recorded a €20 million increase in EBIT+D&A from continuing operations at 156 million, a 8.7% margin in first half 2009. This 1.3 points margin increase was mainly driven by mix improvement, cost reduction measures and operating efficiencies across all businesses. Adjusted EBIT+D&A (from impairments and restructuring charges) amounted to €189 million in first half 2009, a margin increase of 1.1 points compared to first half 2008. Earnings before interest and tax from continuing activities increased to €51 million in first half 2009 compared to €21 million in first half 2008.
- Net result (Group share) amounted to €(325) million in first half 2009, reflecting higher impairment and restructuring charges compared to first half 2008. Excluding these charges, the Group adjusted net result amounted to €(20) million in first half 2009, a €69 million improvement compared to 1H 2008, reflecting the increase in EBIT from continuing operations and lower financial charges, partly offset by higher deferred tax charges.
- Operating cash flow<sup>1</sup> from continuing operations amounted to €63 million in first half 2009, compared to €51 million in first half 2008. Thomson generated a negative Group free cash flow of €(239) million in first half 2009 compared to €(109) in first half 2008. Free cash flow from continuing activities amounted to €(172) million in first half 2009 mainly due to the one-off working capital increase incurred in first quarter 2009, associated with the alignment of the supplier payment cycle to contractual terms. Free cash flow from discontinued activities improved substantially to €(67) million in first half 2009 compared to €(150) million in first half 2008 mainly due to exit of Audio Video Accessories businesses.
- Net debt on 30 June 2009 stood at €2,311 million, nearly stable compared to its level of €2,357 million at the end of the first quarter 2009. The cash position of the Group at 30 June 2009 was €511 million, compared to €586 million at the end of the first quarter 2009.

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<sup>1</sup> EBIT+D&A minus capex and cash restructuring

## Divisional highlights

### Technicolor

Revenues for the quarter are presented in accordance with IFRS, and therefore exclude activities now treated as discontinued. Previously reported revenues for Technicolor in 1H 2008 came to €906 million, of which €92 million from Media Networks business (principally PRN and Screenvision) now treated as discontinued, the. Previous EBIT for Technicolor in 1H 2008 amounted to €(34) million, of which €(6) million from activities now treated as discontinued.

In € million	2Q 2008	2Q 2009	1H 2008	1H 2009
Revenues	407	387	814	797
<i>Change, as reported (%)</i>		(4.7)%		(2.1)%
<i>Change at constant currency (%)</i>		(8.9)%		(6.3)%
EBIT+D&A			54	58
<i>Change, as reported (%)</i>				7.5%
EBIT+D&A margin (%)			6.6%	7.3%
Adjusted EBIT+D&A			68	77
<i>Change, as reported (%)</i>				12.4%
Adjusted EBIT+D&A margin (%)			8.4%	9.7%
EBIT			(28)	(9)
EBIT margin (%)			(3.5)%	(1.1)%
Adjusted EBIT			(14)	9
Adjusted EBIT margin (%)			(1.7)%	1.1%

Despite a 22% volume decline in DVD replication and an economic environment which weighed on funding for film production and releases, Technicolor limited its revenue decrease to 6.3% in first half 2009 compared to first half 2008 at constant currency. Technicolor was able to offset in great part the margin impact of lower SD-DVD replication volumes and reduced activity in production and post-production through:

- resilience of distribution activities and stable volumes in Film release printing with a more favorable mix compared to 1H 2008;
- continued growth in Media Management services and stable Content Distribution business.

The adjusted EBIT+D&A margin of Technicolor increased by 1.3 points in 1H 2009 compared to 1H 2008. Content Services benefited from strong momentum in Media Management services, offset by the impact of lower activity in production and post-production on margins. Physical Media activities were able to mitigate the negative profitability impact associated with lower revenues as a result of an improved business mix and operational efficiency gains linked to restructuring actions. Content Distribution services profitability improved on the back of a tighter control on costs and operating processes.

- **Content Services (digital production, post-production and content media management)**

During the first half 2009, digital production (visual effects, animation and games) benefited from a sustained level of activity for animation services, but suffered from uncertainties related to the funding of new film projects and from a weak advertising market, which weighed on visual effects

activities. However, the Group was able to secure major film projects in the second quarter of 2009, leading to a strong backlog build-up at end of first half 2009.

Post-production revenues were down in first half 2009, with activity levels at historical lows, particularly in North America as a result of the economic environment. This slowdown in activity levels was amplified in the second quarter of 2009 as it became more challenging for non-major studios the raise funding to support the marketing of movie releases.

Media management services showed robust growth in 1Q 2009 which tempered somewhat in 2Q 2009, fueled by higher volumes related to studios catalogs and stronger business in digital post-production services and for packaged media (including compression and authoring for Blu-ray™ discs).

- **Physical Media (Film and DVD Services)**

KPIs	2Q 2008	2Q 2009	1H 2008	1H 2009
Film footage (bn feet)	1.1	1.0	1.8	1.8
<i>Change (%)</i>		<i>(7%)</i>		<i>0%</i>
DVD volumes (million units)	285	219	597	465
<i>Change (%)</i>		<i>(23)%</i>		<i>(22%)</i>

Film Services revenues grew in first half 2009 on a strong film release slate and on an improved geographical mix. Film reel volumes were flat in 1H 2009 compared to 1H 2008, with demand from major studios compensating for lower activity from independent and mini major studios.

SD-DVD replication volumes declined substantially in first half 2009, especially in North America. However, the SD-DVD replication volume impact on margin was partly compensated by:

- a strong improvement in mix year-on-year, with significant volume growth in high-definition discs (Blu-ray™) and lower kiosks volumes;
- the resilience of the distribution business.

- **Content Distribution Services**

Content Distribution Services revenues were nearly flat in 1H 2009, with limited new opportunities as customers are impacted by a declining advertising market. Key focus in 1H 2009 was on operational improvements and cost reductions in conjunction with the migration of ITV into our UK facility.

## Thomson Connect

Revenues for the quarter and six-month operating profitability are presented in accordance with IFRS, and therefore exclude activities now treated as discontinued. Previously reported revenues for Thomson Connect in 1H 2008 amounted to €1,109 million, of which €420 million from activities now treated as discontinued or Other Continuing, principally the Grass Valley business and the remaining European and Asian Telephony businesses. Previous EBIT for Thomson Connect in 1H 2008 amounted to €(26) million, of which €(21) million from activities now treated as discontinued.

In € million	2Q 2008	2Q 2009	1H 2008	1H 2009
Revenues	402	364	689	732
<i>Change, as reported (%)</i>		<i>(9.7)%</i>		
<i>Change at constant currency (%)</i>		<i>(12.3)%</i>		<i>2.8%</i>
EBIT+D&A			32	52
<i>Change, as reported (%)</i>				<i>60.1%</i>
EBIT+D&A margin (%)			4.6%	7.1%
Adjusted EBIT+D&A			42	52
<i>Change, as reported (%)</i>				<i>24.7%</i>
Adjusted EBIT+D&A margin (%)			6.1%	7.1%
EBIT			3	9
EBIT margin (%)			0.5%	1.2%
Adjusted EBIT			13	10
Adjusted EBIT margin (%)			1.9%	1.4%
<b>KPIs</b>				
Cable (m)	1.5	1.3	2.5	2.7
Satellite (m)	2.8	2.4	5.0	4.7
Telecom (m)	2.9	3.0	5.1	5.9
<b>Total Access Products (m)</b>	<b>7.3</b>	<b>6.8</b>	<b>12.7</b>	<b>13.2</b>
<i>Change</i>		<i>(6.9)%</i>		<i>4.1%</i>

Following an unusually weak 1Q 2008 which was compensated by an unusually strong 2Q 2008, the performance of Thomson Connect was more even over 1H 2009. Compared to 1H 2008, growth in access products revenues in 1H 2009 was mainly attributable to:

- Slight growth in Cable volumes, mainly driven by strong demand for Western European operators;
- Slight decline in Satellite volumes due to an unfavourable comparison base against an exceptionally strong 2Q 2008; the mix in Satellite continues to improve with sustained demand for high-end devices (HD-PVR);
- Improved mix in Telecom driven by a sustained demand in high-end devices and multi-service gateways;
- Stable average selling prices overall.

Revenues of the Software Service Platform business in the second quarter 2009 remained very negatively impacted by a significant decline in investments due to the current economic environment.

Despite the negative impact of lower revenues from SSP on margins, operating profitability of the Thomson Connect activity increased in 1H 2009 compared to 1H 2008 on the back of an improved product mix, tighter control over bid processes as well as costs optimization efforts.

- **Technology**

In € million	2Q 2008	2Q 2009	1H 2008	1H 2009
Revenues	100	102	181	195
<i>Change, as reported (%)</i>		2.3%		7.9%
<i>Change at constant currency (%)</i>		10.1%		5.6%
Of which Licensing revenues	96	100	175	192
<i>Change, as reported (%)</i>		4.4%		7.3%
<i>Change at constant currency (%)</i>		12.5%		9.7%
EBIT+D&A			125	124
<i>Change, as reported (%)</i>				(0.8)%
EBIT+ D&A margin (%)			69.1%	63.6%
Adjusted EBIT+D&A			126	140
<i>Change, as reported (%)</i>				11.3%
Adjusted EBIT+D&A margin (%)			69.6%	71.8%
EBIT			118	116
EBIT margin (%)			65.0%	59.5%
Adjusted EBIT			118	132
Adjusted EBIT margin (%)			65.2%	67.7%

In 1H 2009, Licensing activities benefited from a stable revenue stream from the MPEG-LA pool and from the signature of licensing contracts which the Group had decided to delay at the end of 2008 to extract better value from related patents.

Excluding the impact of a €13 million impairment charge on the trademark portfolio, the adjusted EBIT+D&A of Technology reached €140 million in first half 2009, or 71.8% of revenues, benefiting from higher revenues from the Licensing business.

- **Discontinued activities**

Total EBIT from discontinued activities amounted to € (323) million in 1H 2009. This EBIT loss was largely related to held for sale activities, which included a €(276) million impairment charges resulting mainly from estimated transaction values of Grass Valley and PRN.

An analyst conference call hosted by Frederic Rose, Chairman and CEO and Stephane Rougeot, CFO will be held at 15:00 CET today.



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## UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS

	Six months ended June 30,	
	2008 Unaudited	2009 Unaudited
<i>(€ in millions)</i>		
<b>Continuing operations</b>		
Revenues	1,835	1,801
Cost of sales	(1,486)	(1,440)
<b>Gross margin</b>	<b>349</b>	<b>361</b>
Selling and administrative expenses	(206)	(193)
Research and development expenses	(87)	(78)
Other income (expense)	(35)	(39)
<b>Profit (loss) from continuing operations before tax and net finance costs</b>	<b>21</b>	<b>51</b>
Interest income	9	4
Interest expense	(44)	(33)
Other financial income (expense)	(38)	19
<b>Net finance costs</b>	<b>(73)</b>	<b>(10)</b>
Share of profit (loss) from associates	(1)	(1)
Income tax	(18)	(36)
<b>Profit (loss) from continuing operations</b>	<b>(71)</b>	<b>4</b>
<b>Discontinued operations</b>		
Net loss from discontinued operations	(111)	(329)
<b>Net income (loss)</b>	<b>(182)</b>	<b>(325)</b>
Attributable to:		
- Equity Holders	(182)	(325)
- Minority interests	-	-
<i>(in euro, except number of shares)</i>		
	Six months ended June 30,	
	2008 Unaudited	2009 Unaudited
Weighted average number of shares outstanding (basic net of treasury stock)	262,940,199	262,947,221
<b>Earnings (loss) per share from continuing operations</b>		
- basic	(0.27)	0.02
- diluted	(0.27)	0.02
- basic	(0.42)	(1.25)
- diluted	(0.42)	(1.25)
<b>Total earnings (loss) per share</b>		
- basic	(0.69)	(1.23)
- diluted	(0.69)	(1.23)

## UNAUDITED INTERIM CONSOLIDATED BALANCE SHEETS

<i>(€ in millions)</i>	<u>December 31, 2008 Audited</u>	<u>June 30, 2009 Unaudited</u>
<b>ASSETS</b>		
<b>Non-current assets:</b>		
Property, plant and equipment	541	451
Goodwill	926	756
Other intangible assets	673	508
Investments in associates	7	6
Investments and available-for-sale financial assets	52	50
Contract advances	131	105
Deferred tax assets	515	486
Income tax receivable	21	9
Other non-current assets	41	36
<b>Total non-current assets</b>	<u><b>2,907</b></u>	<u><b>2,407</b></u>
<b>Current assets:</b>		
Inventories	270	135
Trade accounts and notes receivable	968	599
Current accounts with associates and joint-ventures	4	8
Derivative financial instruments	85	10
Income tax receivable	32	27
Other current assets	485	498
Cash collateral	38	53
Cash and cash equivalents	769	511
Assets classified as held for sale	33	514
<b>Total current assets</b>	<u><b>2,684</b></u>	<u><b>2,355</b></u>
<b>Total assets</b>	<u><b>5,591</b></u>	<u><b>4,762</b></u>

## UNAUDITED INTERIM CONSOLIDATED BALANCE SHEETS

(€ in millions)	<u>December 31, 2008 Audited</u>	<u>June 30, 2009 Audited</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity:</b>		
Common stock (269,890,028 shares at June 30, 2009 with nominal value of €3.75 per share)	1,012	1,012
Treasury shares	(159)	(159)
Additional paid in capital	1,643	1,643
Subordinated perpetual notes	500	500
Other reserves	139	135
Retained earnings (accumulated deficit)	(2,998)	(3,323)
Cumulative translation adjustment	(272)	(227)
<b>Shareholders' deficit</b>	<u><b>(135)</b></u>	<u><b>(419)</b></u>
Minority interests	1	1
<b>Total deficit</b>	<u><b>(134)</b></u>	<u><b>(418)</b></u>
<b>Non-current liabilities:</b>		
Borrowings	22	17
Retirement benefits obligations	332	310
Restructuring provisions	17	14
Other provisions	103	93
Deferred tax liabilities	284	272
Other non-current liabilities	45	70
<b>Total non-current liabilities</b>	<u><b>803</b></u>	<u><b>776</b></u>
<b>Current liabilities :</b>		
Borrowings	2,862	2,805
Derivative financial instruments	46	13
Retirement benefits obligations	71	62
Restructuring provisions	115	64
Other provisions	102	76
Trade accounts and notes payable	968	490
Accrued employee expenses	155	112
Income tax payable	32	7
Other current liabilities	548	454
Payables on acquisition of companies	1	-
Liabilities classified as held for sale	22	321
<b>Total current liabilities</b>	<u><b>4,922</b></u>	<u><b>4,404</b></u>
<b>Total liabilities</b>	<u><b>5,725</b></u>	<u><b>5,180</b></u>
<b>Total deficit and liabilities</b>	<u><u><b>5,591</b></u></u>	<u><u><b>4,762</b></u></u>

## UNAUDITED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(€ in millions)

	Six months ended June 30,	
	2008 Unaudited	2009 Unaudited
<b>Net income (loss)</b>	<b>(182)</b>	<b>(325)</b>
<b>Loss from discontinued operations</b>	<b>(111)</b>	<b>(329)</b>
<b>Profit (loss) from continuing operations</b>	<b>(71)</b>	<b>4</b>
<i>Summary adjustments to reconcile profit from continuing operations to cash generated from continuing operations</i>		
Depreciation and Amortization	131	120
Impairment of assets	6	30
Net changes in provisions	-	(28)
(Profit) / loss on asset sales	-	(3)
Interest (income) and expense	35	29
Other non cash items (including tax)	41	35
Changes in working capital and other assets and liabilities	14	(199)
<b>Cash generated from / (used in) continuing operations</b>	<b>156</b>	<b>(12)</b>
Interest paid	(28)	(51)
Interest received	13	3
Income tax paid	1	(15)
<b>Net operating cash generated from / (used in) continuing activities</b>	<b>142</b>	<b>(75)</b>
Net operating cash used in discontinued operations	(123)	(58)
<b>Net cash from / (used in) operating activities (I)</b>	<b>19</b>	<b>(133)</b>
Acquisition of subsidiaries, associates and investments, net of cash acquired	(13)	(1)
Net cash impact from sale of investments	10	(2)
Purchases of property, plant and equipment (PPE)	(73)	(84)
Proceeds from sale of PPE	1	6
Purchases of intangible assets including capitalization of development costs	(30)	(19)
Cash collateral (granted to) / reimbursed by third parties	-	(16)
Loans (granted to) / reimbursed by third parties	-	(11)
<b>Net investing cash used in continuing activities</b>	<b>(105)</b>	<b>(127)</b>
Net investing cash used in discontinued operations	(41)	(15)
<b>Net cash used in investing activities (II)</b>	<b>(146)</b>	<b>(142)</b>
Proceeds from borrowings	500	49
Repayments of borrowings	(247)	(51)
<b>Net financing cash generated from/ (used in) continuing activities</b>	<b>253</b>	<b>(2)</b>
Net financing cash used in discontinued operations	-	(1)
<b>Net cash provided by / (used) in financing activities (III)</b>	<b>253</b>	<b>(3)</b>
<b>Net (decrease) / increase in cash and cash equivalents (I+II+III)</b>	<b>126</b>	<b>(278)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>572</b>	<b>769</b>
Exchange gain / (losses) on cash and cash equivalents	(33)	20
<b>Cash and cash equivalents at end of period</b>	<b>665</b>	<b>511</b>