

Balance sheet

DKKm 30.09.2008 30.09.2007 31.12.2007

ASSETS

Intangible assets	2,039.5	1,759.4	1,894.8
Property, plant and equipment	3,143.0	3,714.2	3,374.7
Financial assets	561.4	582.5	456.9
Non-current assets	5,743.9	6,056.1	5,726.4
Inventories	886.4	1,017.4	924.3
Receivables	2,290.6	2,401.3	2,367.6
Securities	1,159.6	1,553.3	1,535.7
Cash	2,867.1	1,858.8	1,772.0
Current assets	7,203.7	6,830.8	6,599.6
Assets	12,947.6	12,886.9	12,326.0

EQUITY AND LIABILITIES

Share capital	984.4	1,036.5	1,036.4
Share premium	223.9	223.9	223.9
Retained earnings	6,298.2	6,235.2	5,924.6
Equity	7,506.5	7,495.6	7,184.9
Provisions	643.6	666.2	608.4
Debt	1,892.9	1,449.4	1,893.6
Non-current liabilities	2,536.5	2,115.6	2,502.0
Provisions	6.5	21.1	15.4
Bank and mortgage debt	4.6	46.6	9.5
Trade payables	558.0	498.3	773.9
Prepayments from Forest	805.8	942.3	839.5
Other payables	1,529.7	1,767.4	1,000.8
Current liabilities	2,904.6	3,275.7	2,639.1
Liabilities	5,441.1	5,391.3	5,141.1
Equity and liabilities	12,947.6	12,886.9	12,326.0