



Cash flow statement

DKKm	2008 Q3	2007 Q3	2008 9M	2007 9M	2007 Full year
Cash flows from operating activities	1,031.9	1,182.5	2,725.1	2,497.8	2,704.8
Cash flows from investing activities	(115.9)	(95.5)	(574.0)	(805.2)	(1,095.2)
Cash flows from operating and investing activities	916.0	1,087.0	2,151.1	1,692.6	1,609.6
Cash flows from financing activities	(2.5)	(317.2)	(1,047.3)	(1,012.7)	(1,012.3)
Change in cash	913.5	769.8	1,103.8	679.9	597.3
Cash, beginning of period	1,955.3	1,091.6	1,772.0	1,176.6	1,176.6
Unrealised exchange differences for the period	(1.7)	(2.6)	(8.7)	2.3	(1.9)
Change for the period	913.5	769.8	1,103.8	679.9	597.3
Cash, end of period	2,867.1	1,858.8	2,867.1	1,858.8	1,772.0

Interest-bearing net cash is composed as follows:

Cash	2,867.1	1,858.8	2,867.1	1,858.8	1,772.0
Securities	1,159.6	1,553.3	1,159.6	1,553.3	1,535.7
Interest-bearing debt	(1,897.5)	(1,496.0)	(1,897.5)	(1,496.0)	(1,903.1)
Interest-bearing net cash, end of period	2,129.2	1,916.1	2,129.2	1,916.1	1,404.6