

BALANCE SHEET



DKKm 30.06.2008 30.06.2007 31.12.2007

ASSETS

Intangible assets	2,048.4	1,801.4	1,894.8
Property, plant and equipment	3,172.6	3,662.0	3,374.7
Financial assets	519.6	633.0	456.9
Non-current assets	5,740.6	6,096.4	5,726.4
Inventories	930.8	1,095.4	924.3
Receivables	2,612.2	2,293.2	2,367.6
Securities	1,142.0	1,630.5	1,535.7
Cash	1,955.3	1,091.6	1,772.0
Current assets	6,640.3	6,110.7	6,599.6
Assets	12,380.9	12,207.1	12,326.0

EQUITY AND LIABILITIES

Share capital	1,036.4	1,063.7	1,036.4
Share premium	223.9	181.7	223.9
Retained earnings	5,733.1	5,715.8	5,924.6
Equity	6,993.4	6,961.2	7,184.9
Provisions	577.1	672.6	608.4
Debt	1,892.4	1,449.9	1,893.6
Non-current liabilities	2,469.5	2,122.5	2,502.0
Provisions	6.4	21.2	15.4
Bank and mortgage debt	7.4	141.4	9.5
Trade payables	658.2	622.5	773.9
Prepayments from Forest	889.5	935.2	839.5
Other payables	1,356.5	1,403.1	1,000.8
Current liabilities	2,918.0	3,123.4	2,639.1
Liabilities	5,387.5	5,245.9	5,141.1
Equity and liabilities	12,380.9	12,207.1	12,326.0