

CASH FLOW STATEMENT



| DKKm | 2008 Q2 | 2007 Q2 | 2008 6M | 2007 6M | 2007 Full year |
|---|----------------|----------------|----------------|----------------|-------------------|
| Cash flows from operating activities | 830.9 | 933.4 | 1,693.2 | 1,315.3 | 2,704.8 |
| Cash flows from investing activities | (662.8) | (347.2) | (458.1) | (709.7) | (1,095.2) |
| Cash flows from operating and investing activities | 168.1 | 586.2 | 1,235.1 | 605.6 | 1,609.6 |
| Cash flows from financing activities | (633.3) | (589.2) | (1,044.8) | (695.5) | (1,012.3) |
| Change in cash | (465.2) | (3.0) | 190.3 | (89.9) | 597.3 |
| Cash, beginning of period | 2,414.9 | 1,089.6 | 1,772.0 | 1,176.6 | 1,176.6 |
| Unrealised exchange differences for the period | 5.6 | 5.0 | (7.0) | 4.9 | (1.9) |
| Change for the period | (465.2) | (3.0) | 190.3 | (89.9) | 597.3 |
| Cash, end of period | 1,955.3 | 1,091.6 | 1,955.3 | 1,091.6 | 1,772.0 |

Interest-bearing net cash is composed as follows:

| | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| Cash | 1,955.3 | 1,091.6 | 1,955.3 | 1,091.6 | 1,772.0 |
| Securities | 1,142.0 | 1,630.5 | 1,142.0 | 1,630.5 | 1,535.7 |
| Interest-bearing debt | (1,899.8) | (1,591.3) | (1,899.8) | (1,591.3) | (1,903.1) |
| Interest-bearing net cash, end of period | 1,197.5 | 1,130.8 | 1,197.5 | 1,130.8 | 1,404.6 |