

CONSOLIDATED FINANCIAL HIGHLIGHTS

DKK million	12M 2007	12M 2006	Q4 2007	Q4 2006
Revenue by segment:	41,625	36,564	14,224	13,584
Generation	12,335	7,682	3,888	4,553
Exploration & Production	4,869	5,556	1,667	1,199
Distribution	4,510	2,560	1,273	956
Markets	24,583	24,306	9,061	8,677
Other (including eliminations)	(4,672)	(3,540)	(1,665)	(1,801)
EBITDA by segment:¹	9,606	8,950	3,163	3,247
Generation	3,696	2,663	908	1,469
Exploration & Production	2,406	3,499	937	468
Distribution	1,636	1,012	499	293
Markets	2,213	1,792	868	671
Other (including eliminations)	(345)	(16)	(49)	346
EBITDA adjusted for special hydrocarbon tax ²	9,584	8,727	3,002	3,507
EBIT	4,783	5,691	1,805	2,114
Interest expenses, net	(740)	(592)	(244)	(272)
Profit after tax	3,259	5,039	1,048	1,226
EBITDA margin (%)	23	24	22	24
EBIT margin (operating margin) (%)	11	16	13	16
Funds From Operation (FFO) ³	10,046	6,694	3,070	(1,083)
Free cash flow to equity (with acquisitions/disposals) ⁴	(2,981)	360	(1,526)	(2,012)
Free cash flow to equity (without acquisitions/disposals) ⁵	641	14,302	(1,467)	(2,207)
Assets	89,710	99,255	89,710	99,255
Additions to property, plant and equipment	11,151	5,281	3,075	2,463
Interest-bearing assets ⁶	2,517	9,981	2,517	9,981
Interest-bearing debt ⁷	17,309	27,760	17,309	27,760
Net interest-bearing debt	14,792	17,779	14,792	17,779
Equity	42,211	42,390	42,211	42,390
Capital employed ⁸	57,003	60,169	57,003	60,169
Financial gearing ⁹	0.35	0.42	0.35	0.42
Net interest-bearing debt + hybrid capital / EBITDA adjusted for special hydrocarbon tax	2.4	3.0	7.6	7.4

Note 1 : Earnings before interest, tax, depreciation and amortisation. From and including the third quarter of 2007, EBITDA has been calculated inclusive of amortisation of purchased CO₂ certificates, as purchased CO₂ certificates are accounted for as a cost of sales item. The changed EBITDA definition has no effect for 2006.

Note 2 : EBITDA restated to reflect the special hydrocarbon taxes that follow from the Group's oil and gas exploration and production

Note 3 : Cash flows from operating activities before change in working capital plus dividends received from associates and equity investments less 50% of coupon on hybrid capital

Note 4 : Cash flows from operating activities and investing activities

Note 5 : Cash flows from operating activities and investing activities, excluding cash flows from acquisitions/disposals of enterprises. The purchase price for ConocoPhillips' activities in Denmark is recognised as an acquisition

Note 6 : Interest-bearing assets include bank overdrafts

Note 7 : Interest-bearing debt is exclusive of bank overdrafts

Note 8 : Equity + net interest-bearing debt

Note 9 : Net interest-bearing debt divided by equity