

# BALANCE SHEET

DKKm 30.09.2007 30.09.2006 31.12.2006

## ASSETS

|                               |                 |                 |                 |
|-------------------------------|-----------------|-----------------|-----------------|
| Intangible assets             | 1,759.4         | 1,643.2         | 1,780.7         |
| Property, plant and equipment | 3,714.2         | 3,597.7         | 3,666.7         |
| Financial assets              | 582.5           | 364.4           | 656.4           |
| <b>Non-current assets</b>     | <b>6,056.1</b>  | <b>5,605.3</b>  | <b>6,103.8</b>  |
| Inventories                   | 1,017.4         | 1,171.9         | 1,155.0         |
| Receivables                   | 2,401.3         | 1,880.3         | 1,994.0         |
| Other securities              | 1,553.3         | 1,412.5         | 1,201.6         |
| Cash                          | 1,858.8         | 917.8           | 1,176.6         |
| <b>Current assets</b>         | <b>6,830.8</b>  | <b>5,382.5</b>  | <b>5,527.2</b>  |
| <b>Assets</b>                 | <b>12,886.9</b> | <b>10,987.8</b> | <b>11,631.0</b> |

## EQUITY AND LIABILITIES

|                                     |                 |                 |                 |
|-------------------------------------|-----------------|-----------------|-----------------|
| Share capital                       | 1,036.5         | 1,059.4         | 1,060.8         |
| Share premium                       | 223.9           | 94.2            | 121.6           |
| Retained earnings                   | 6,235.2         | 5,321.1         | 5,582.4         |
| <b>Equity</b>                       | <b>7,495.6</b>  | <b>6,474.7</b>  | <b>6,764.8</b>  |
| Provisions                          | 666.2           | 491.8           | 728.7           |
| Debt                                | 1,449.4         | 1,432.4         | 1,442.2         |
| <b>Non-current liabilities</b>      | <b>2,115.6</b>  | <b>1,924.2</b>  | <b>2,170.9</b>  |
| Provisions                          | 21.1            | 6.7             | 2.4             |
| Bank and mortgage debt              | 46.6            | 82.6            | 60.1            |
| Trade payables                      | 498.3           | 488.0           | 743.2           |
| Prepayments from Forest             | 942.3           | 969.2           | 854.7           |
| Other payables                      | 1,767.4         | 1,042.4         | 1,034.9         |
| <b>Current liabilities</b>          | <b>3,275.7</b>  | <b>2,588.9</b>  | <b>2,695.3</b>  |
| <b>Total liabilities</b>            | <b>5,391.3</b>  | <b>4,513.1</b>  | <b>4,866.2</b>  |
| <b>Total equity and liabilities</b> | <b>12,886.9</b> | <b>10,987.8</b> | <b>11,631.0</b> |