

CASH FLOW STATEMENT

DKK m	2007 Q3	2006 Q3	2007 9M	2006 9M	2006 Full year
Cash flows from operating activities	1,182.5	554.6	2,497.8	982.7	1,394.0
Cash flows from investing activities	(172.7)	(150.0)	(453.5)	(452.5)	(770.5)
Free cash flow	1,009.8	404.6	2,044.3	530.2	623.5
Cash flows from financing activities	(317.2)	(369.5)	(1,012.7)	(855.0)	(900.8)
Increase/(decrease) in cash and cash equivalents	692.6	35.1	1,031.6	(324.8)	(277.3)
Cash and cash equivalents at 1.1	2,722.1	2,295.8	2,378.2	2,668.7	2,668.7
Unrealised exchange differences for the period	(2.6)	(0.6)	2.3	(13.6)	(13.2)
Increase/(decrease) for the period	692.6	35.1	1,031.6	(324.8)	(277.3)
Cash and cash equivalents at 30.9	3,412.1	2,330.3	3,412.1	2,330.3	2,378.2

Interest-bearing net cash is composed as follows:

Cash and securities exclusive of treasury shares	3,412.1	2,330.3	3,412.1	2,330.3	2,378.2
Interest-bearing debt	(1,496.0)	(1,515.0)	(1,496.0)	(1,515.0)	(1,502.3)
Interest-bearing net cash at 30.9	1,916.1	815.3	1,916.1	815.3	875.9