

8 August 2007

Company announcement no. 14-07

## Interim Report 2007 – Søndagsavisen a-s

### Loss of customers, lower prices and increased costs for midweek distribution coverage in Denmark

DKKm	H1-07	H1-06	Index	2006
Revenue	885.4	810.1	109	1,666.6
Operating profit (EBIT)	50.8	88.9	57	180.0
Profit before tax (EBT)	47.0	85.5	55	174.5

- Consolidated revenue in H1-07 amounted to DKK 885.4 million, up 9% on H1-06.
- Profit before tax was DKK 47.0 million in H1-07. Profit before tax decreased by DKK 38.5 million on H1-06 which is unsatisfactory.
- The competitive position in the distribution market in Denmark has further intensified which has resulted in lower market share and prices than expected. In addition, higher costs of expanding the midweek distribution coverage than anticipated was a contributory cause of the lower profit.
- Overall the newspaper activities developed as expected. However, the market for national advertisements did not come up to expectations, and Søndagsavisen's sub-edition in North Jutland will therefore be discontinued. At the same time, there will be increased focus on regional advertisement customers. Despite the reduction Søndagsavisen remains indisputably Denmark's most read newspaper, and the newspaper with the largest circulation and geographical coverage.
- The high level of the recruitment market was maintained. "We do the job together", which designates OFiR's and Søndagsavisen's joint efforts to work the market for recruitment advertisements, made substantial progress in Jutland in particular.

### Prospects for the full year 2007

- Revenue is expected to total DKK 1,700-1,800 million in 2007.
- Expectations for the profit before tax for 2007 is DKK 100-120 million as stated in company announcement no. 10-07, 5 June 2007.
- Continued strong competitive markets. Reduced midweek distribution coverage in Denmark.

### Søndagsavisen a-s' forward-oriented strategy and objectives are unchanged

- The Group's forward-oriented strategy as described in Annual Report 2006 is still to accelerate growth. Growth is generated both organically and through acquisitions.
- The development and strengthening of synergies between printed and online media meet plans and sub-targets. The aim is still to be Denmark's largest market place for job vacancy advertisements, with a market share of 40% in 2009.

For additional information, please contact Mads Dahl Andersen, CEO, tel.:+45 39 57 75 00.

## MANAGEMENT'S REVIEW

### Financial highlights and ratios (DKKm)

	H1-07	H1-06	Index	2006
<b><u>Income statement:</u></b>				
Revenue	885.4	810.1	109	1,666.6
Gross profit	269.5	280.7	96	560.9
EBITDA	89.8	128.2	70	253.3
Depreciation and amortisation	39.0	39.3	99	73.3
EBIT	50.8	88.9	57	180.0
Share of profit in associates	0.1	1.6	6	2.1
Financials, net	-3.9	-5.0	77	-7.6
EBT	47.0	85.5	55	174.5
Net profit of the year	37.7	63.1	60	131.7
<b><u>Balance sheet:</u></b>				
Total assets	970.2	884.1	110	929.2
Share capital	111.4	111.4	100	111.4
Shareholders' equity incl. Minorities	493.2	436.0	113	505.4
Net interest-bearing debt	156.6	97.9	160	100.7
Net working capital (NWC)	-46.7	-73.3	64	-39.2
Invested capital	649.8	533.8	122	606.0
Investments in property, plant and equipment	59.5	21.0	283	86.5
Free cash flow	18.6	92.2	20	140.8
<b><u>Other information:</u></b>				
Average number of employees	1,234	1,137	109	1,191
Treasury shares, in thousand	1,518	1,218	125	1,218
<b><u>Ratios:</u></b>				
Gross margin (%)	30.4	34.6	-	33.7
EBITDA as a ratio of revenue (%)	10.1	15.8	-	15.2
Operating margin (EBIT) (%)	5.7	11.0	-	10.8
Equity ratio (%)	50.8	49.3	-	54.4
Return on Equity (ROE) (%) *)	15.1	33.0	-	31.5
Return on capital employed (ROIC) (%) *)	16.2	35.3	-	33.3
Interest cover	10.0	12.9	-	18.3
Financial gearing	0.3	0.2	-	0.2
Net interest-bearing debt as a ratio of EBITDA *)	0.9	0.4	-	0.4
Cash Conversion (%)	36.6	103.6	-	78.2
Earnings per share (EPS)	1.5	2.7	-	5.7

The key figures and ratios given above have been calculated in accordance with the Danish Analysts Association's "Recommendations and key figures 2005". The key figures marked with \*) are stated on a yearly basis.

## Revenue and Operating profit by country and by business area

DKKm	Revenue				Operating profit			
	H1-07	H1-06	Index	2006	H1-07	H1-06	Index	2006
<b>By country</b>								
Denmark	719.7	653.7	110	1,353.4	35.6	77.4	46	155.3
Sweden	131.3	126.5	104	253.0	11.7	10.7	109	21.5
Other countries	34.4	29.9	115	60.2	3.5	0.8	449	3.2
<b>By business area</b>								
Newspaper publication and distribution	839.3	769.8	109	1,588.9	44.6	81.2	55	173.6
Internet	46.1	40.3	115	77.7	6.2	7.7	81	6.4
<b>Total</b>	<b>885.4</b>	<b>810.1</b>	109	<b>1,666.6</b>	<b>50.8</b>	<b>88.9</b>	57	<b>180.0</b>

### Denmark – Intensified competition and lower-than-expected volumes on the market for unaddressed items

In Denmark, revenue grew by 10% to DKK 719.7 million from H1-06 to H1-07. Operating profit for the first half of 2007 was DKK 35.6 million compared with DKK 77.4 million in the first half of 2006.

Relative to last year, the market share of and revenue from distribution activities improved in Denmark, although somewhat less than expected.

Competition intensified in the market for distribution of unaddressed items compared with the previous year, and the market grew generally less than expected. The increased competition put prices under pressure and was one of the main causes of the sharply lower results compared with H1-06.

Forbruger-Kontakt had planned its midweek distribution to be fully national by the end of 2007. However, it was decided to expand midweek coverage faster than first planned. The costs of the expansion were higher than anticipated, which was a contributory cause of the lower profit. As a consequence, it was decided to reduce midweek coverage and postpone the goal of full national coverage for midweek distribution to a later date.

Overall, the newspaper activities developed as expected in the first six months of 2007. Profit was lower in the first half of 2007 compared with the same period last year, reflecting the launch of the total national coverage in week 34 in 2006 and the increased costs of activities aimed at the recruitment market.

“We do the job together”, the designation of OFiR’s and Søndagsavisen’s activities aimed at the recruitment market, develops very favourably, and in Jutland in particular the realised growth rates are better than expected.

However, the market for national retail trade advertising did not develop as expected, and consequently Søndagsavisen 27 in North Jutland will be closed down in August 2007. This will reduce the total circulation by approx. 300,000 copies so that in future the newspaper will be published in 2.2 million copies distributed on 15 regional editions. Søndagsavisen remains Denmark’s indisputably most read newspaper and is the newspaper with the largest circulation. In parallel with the mentioned decision, increased focus will be placed on regional advertisement customers.

In the first half of 2007, the revenue of Helsingør Dagblad was higher than in H1-06. This is due to an increase in the number of permanent jobs on contract. Profit rose in line with the higher revenue.

### **Sweden – Maintains earnings in a flat market**

In Sweden, revenue grew from DKK 126.5 million to DKK 131.3 million, or 4% from the first half of 2006 to the first half of 2007. The moderate growth rate reflects a flat market, which, apart from the job segment, is at the prior year level.

Market share in the market for property advertisements grew in a generally declining market.

In Sweden, operating profit amounted to DKK 11.7 million, corresponding to an operating margin of 8.9%. This is an increase of 0.4 percentage points compared with the first half of 2006, when the operating profit was DKK 10.7 million. The improved profit is driven partly by higher prices and partly by lower administrative expenses.

### **Other countries – Continued growth in MatchWork UK. Focus on earnings in Norway**

MatchWork UK continued its very positive growth rates, and its geographical presence was increased as planned through MatchWork's establishment of a sales office in Germany.

In Norway the focus is on improving earnings. The efforts to create the necessary revenue growth were not successful and the Stjørdal circulation was therefore reduced. In addition, the commercial newspaper Byens Næringsliv will in future be part of Byavisa Trondheim.

### **The Internet – “We do the job together” follows the schedule**

Overall, the Internet business lived up to expectations in the first half of the year. Revenue was DKK 46.1 million, up 15% on the previous year. Operating profit was DKK 6.2 million in H1-07, which is DKK 1.5 million less than in H1-06. The lower profit is the result of higher staff and marketing expenses, mainly related to the increased level of activity aimed at the recruitment market.

Activities in the recruitment market were boosted by strong demand for labour. The job strategy, launched in January 2007 in cooperation with Søndagsavisen, has highlighted potential synergies between printed and online business.

MatchWork, too, benefited from the growth in the recruitment market. The cooperation with existing customers was extended, and MatchWork's internationalisation strategy is progressing as planned with the establishment of a sales office in Germany.

FORUM.DK was relaunched on 18 December 2006 in connection with the separation of OFiR's job and portal activities. Results for the first half of 2007 did not meet expectations. The new management of FORUM took up its position on 2 January 2007 and is working on a number of new forward-oriented products.

More than 200 home owners have chosen to put up their properties for sale on PlusHandel.DK. Due, however, to the slowdown of the housing market and the longer time it takes to sell owner-occupied dwellings when they are put up for sale, PlusHandel.dk did not generate the expected revenue.

Boligportal.dk has Denmark's largest range of rented dwellings. The housing portal is developing very favourably and is exceeding expectations.

### **Special risks and uncertainties facing the Group in the second half of 2007**

The newspaper and distribution market is still regarded as extremely competitive. This could have a negative impact on the Group's earnings, particularly in Denmark.

The newspaper and distribution markets are expected to be maintained at their current high levels. However, the growth rate is expected to be reduced as some slowdown was experienced during the second quarter of 2007.

The free newspapers will subject Søndagsavisen to increased competition and stronger price pressure in the areas in which these newspapers are distributed.

### **Prospects for the full year 2007 are unchanged – Continued strong competitive markets. Reduced midweek distribution coverage**

Expectations for the Group's revenue and profit before tax are unchanged compared with company announcement no. 10-07 dated 5 June 2007.

Revenue is expected to total DKK 1,700-1,800 million in 2007.

Profit before tax for 2007 is expected to be DKK 100-120 million.

As in previous years, the newspaper and distribution markets are expected to be slightly larger in the second half of the year compared with the first half of the year. This should positively impact results in H2-07 compared with the first half of 2007.

In addition, the reduced midweekly distribution coverage and the reduced circulation of Søndagsavisen will have a positive impact on the earnings of H2-07 relative to H1-07.

The profit of the Internet business for the second half of 2007 is expected to be on a par with the level of the first half year of 2007.

The Group's total operating investments for the full year are expected to remain at DKK 115 million.

The Interim Report for the third quarter of 2007 will be published on 7 November 2007.

## COMMENTS ON THE FINANCIAL STATEMENTS

### Income statement

Consolidated gross profit for the first half of 2007 totalled DKK 269.5 million, corresponding to a fall of DKK 11.2 million on the same period last year. The gross margin fell from 34.6% to 30.4%.

Selling and marketing expenses rose by DKK 13.4 million, due primarily to the increased sales cooperation in the recruitment market between Søndagsavisen and OFiR and the associated higher marketing expenses.

Administrative expenses rose by DKK 13.4 million, or 13%, as a result of the higher level of activity.

Tax on the profit for the period was DKK 9.3 million. DKK 2.6 million has been set off against this amount as a result of the reduction of the corporation tax rate on deferred tax. The effective tax rate including this adjustment is 19.8%.

### Cash flows and interest-bearing debt

Total cash flows for the first half of 2007 were a negative DKK 59.6 million. Thus, the Group's net interest-bearing debt rose by DKK 156.6 million compared with DKK 100.7 million at year-end 2006.

Cash flows from operating activities fell by DKK 28.4 million, due mainly to the lower operating profit.

In the first half of 2007, DKK 59.5 was invested, primarily in the extension and additional automation of the packing terminal in Taastrup and in printing equipment at Helsingør Dagblad.

In connection with the decision to grant share options to a group of executive employees, see company announcement no. 11-07, 300,000 treasury shares were purchased at nominal value for a total amount of DKK 23.5 million.

In addition, payment was made for an increase of the ownership interest in MDA Holding, which operates Boligportal.dk and PlusHandel.dk.

Net interest-bearing debt relative to EBITDA was 0.9 at 30 June 2007 against 0.4 at 31 December 2006, and the interest cover dropped from 18.3 at year-end 2006 to 10.0 at 30 June 2007.

### Related parties

As majority shareholders Britt and Richard Bunck are subject to the duty of disclosure imposed on related parties. During the financial period there were no transactions with Britt or Richard Bunck other than directors' fees.

At 5 July 2007 Britt and Richard Bunck transferred their shares in Søndagsavisen a-s to a holding company, Baunegård ApS, which is wholly owned and controlled by Britt and Richard Bunck, see company announcements nos. 12-07 and 13-07.

## **Accounting policies**

The Interim Report comprises the summarised consolidated financial statements of Søndagsavisen a-s for the half year ended 30 June 2007.

The Interim Report is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for the Interim Reports of listed companies.

The Interim Report is presented in accordance with the same accounting policies as the Annual Report for 2006, except for the implementation of new relevant standards and interpretations at 1 January 2007 as described below. The implementation of these new standards and interpretations has no effect on the consolidated profit or financial position.

- Amendment to IAS 1 Capital Disclosures
- IFRS 7 Financial Instruments Disclosures

In the interim financial statements, income taxes are calculated at 25% (28% in 2006) of the profit before tax excluding the share of minority interests.

## **STATEMENT BY THE BOARD OF DIRECTORS AND MANAGEMENT**

The Board of Directors and Management have today considered and adopted the unaudited Interim Report of the Group Søndagsavisen a-s for the half year ended 30 June 2007.

The Interim Report is presented in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for the presentation of the Interim Reports of listed companies.

We consider the chosen accounting policies to be appropriate and the accounting estimates made to be reasonable. Therefore, in our opinion, the Interim Report gives a true and fair view of the assets, equity and liabilities and financial position of the Group at 30 June 2007, as well as of the results of the Group's activities and cash flows for the half year ended 30 June 2007.

Søborg, 8 August 2007

Management:

Mads Dahl Møberg Andersen  
CEO

Kåre Stausø Wigh  
CFO

Benny Juul Lundgaard  
General Manager, Forbruger-Kontakt

Board of Directors:

Richard Bunck  
Chairman

Peter Rasztar  
Vice Chairman

Steen Gede

Björn Lindberg

Jesper Balsler

Ole Larsen

## Consolidated income statement

	<b>H1-07</b> <b>DKKm</b> unaudited	<b>H1-06</b> <b>DKKm</b> unaudited	<b>2006</b> <b>DKKm</b> audited
<b>Revenue</b>	<b>885.4</b>	<b>810.1</b>	<b>1,666.6</b>
Production costs	615.9	529.4	1,105.7
<b>Gross profit</b>	<b>269.5</b>	<b>280.7</b>	<b>560.9</b>
Sales and marketing expenses	103.7	90.3	180.4
Administrative expenses	117.3	103.9	205.4
Other operating income	2.3	2.4	4.9
<b>Operating profit</b>	<b>50.8</b>	<b>88.9</b>	<b>180.0</b>
Share of profit of associates	0.1	1.6	2.1
Net financials	-3.9	-5.0	-7.6
<b>Profit before tax</b>	<b>47.0</b>	<b>85.5</b>	<b>174.5</b>
Tax for the period	9.3	22.4	42.8
<b>Net profit for the period</b>	<b>37.7</b>	<b>63.1</b>	<b>131.7</b>
<b>Attributable to</b>			
Shareholders in Søndagsavisen a-s	31.2	57.4	119.5
Minority interests	6.5	5.7	12.2
<b>Net profit for the period</b>	<b>37.7</b>	<b>63.1</b>	<b>131.7</b>
<b>Earnings per share, in DKK</b>			
Earnings per share (EPS)	1.5	2.7	5.7
Diluted earnings per share (EPS-D)	1.5	2.7	5.7

## Consolidated balance sheet at 30 June 2007

### Assets

	<b>H1-07</b>	<b>H1-06</b>	<b>2006</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
	<b>unaudited</b>	<b>unaudited</b>	<b>audited</b>
Goodwill	48.1	42.9	43.1
Other intangible assets	20.2	3.2	17.8
Completed development projects, software	32.2	32.3	30.5
Development projects in progress	8.8	5.8	7.5
<b>Intangible assets</b>	<b>109.3</b>	<b>84.2</b>	<b>98.9</b>
Land and buildings	353.9	354.8	357.6
Plant and machinery	141.0	128.2	135.9
Operating equipment, fixtures and fittings	51.3	40.1	49.3
Property, plant and equipm. In course of construction	41.5	6.8	14.5
<b>Property, plant and equipment</b>	<b>587.7</b>	<b>529.9</b>	<b>557.3</b>
Investments in associates	10.7	9.9	10.5
Other securities and investments	5.5	4.6	4.9
Other accrued assets, interest rate swap	0.2	0.0	0.0
Deferred tax assets	8.0	9.0	8.0
Other receivables	2.4	2.0	2.4
<b>Other non-current assets</b>	<b>26.8</b>	<b>25.5</b>	<b>25.8</b>
<b>Total non-current assets</b>	<b>723.8</b>	<b>639.6</b>	<b>682.0</b>
Inventory	2.3	2.9	2.5
Trade receivables	171.9	123.9	143.5
Receivables from associates	0.7	0.8	3.0
Income tax receivables	0.0	0.0	4.7
Other receivables	11.9	26.2	13.0
Prepayments	19.8	16.4	15.9
Cash	39.8	74.3	64.6
<b>Total current assets</b>	<b>246.4</b>	<b>244.5</b>	<b>247.2</b>
<b>Total assets</b>	<b>970.2</b>	<b>884.1</b>	<b>929.2</b>

## Consolidated balance sheet at 30 June 2007

### Equity & Liabilities

	<b>H1-07</b>	<b>H1-06</b>	<b>2006</b>
	<b>DKKm</b>	<b>DKKm</b>	<b>DKKm</b>
	<b>unaudited</b>	<b>unaudited</b>	<b>audited</b>
Share capital	111.4	111.4	111.4
Treasury shares	-54.2	-30.7	-30.7
Hedging reserves	0.1	-1.7	-1.7
Revaluation reserves	-0.1	-0.4	0.3
Retained earnings	356.8	283.9	323.8
Proposed dividend	0.0	0.0	22.3
<b>Shareholders' equity</b>	<b>414.0</b>	<b>362.5</b>	<b>425.4</b>
Minority interests	79.2	73.5	80.0
<b>Total equity</b>	<b>493.2</b>	<b>436.0</b>	<b>505.4</b>
Provision for deferred tax	27.2	25.2	29.7
Other provisions	0.0	0.2	0.0
Financial institutions	89.1	93.4	91.1
Other accrued expenses, interest-rate swap	0.0	1.8	1.7
Subordinated loan capital	0.0	7.0	7.0
<b>Total non-current liabilities</b>	<b>116.3</b>	<b>127.6</b>	<b>129.5</b>
Financial institutions	107.3	76.9	72.4
Trade payables	78.4	50.9	67.7
Income taxes	5.8	30.4	1.6
Other payables	156.7	137.3	139.2
Deferred income	12.5	25.0	13.4
<b>Total current liabilities</b>	<b>360.7</b>	<b>320.5</b>	<b>294.3</b>
<b>Total liabilities</b>	<b>477.0</b>	<b>448.1</b>	<b>423.8</b>
<b>Total equity and liabilities</b>	<b>970.2</b>	<b>884.1</b>	<b>929.2</b>

## Consolidated statement of changes in equity

### Half year - unaudited

DKKm	Share equity	Share- holders' equity	Minority interests	Total
<b>Equity at 1 January 2007</b>	<b>111.4</b>	<b>425.4</b>	<b>80.0</b>	<b>505.4</b>
<b>Changes in equity in 2007</b>				
Currency adjustments, etc.	0.0	-0.4	0.0	-0.4
Fair value adjustments of hedging instruments	0.0	1.8	0.0	1.8
Net gains taken directly to equity	0.0	1.4	0.0	1.4
Net profit for the period	0.0	31.2	6.5	37.7
<b>Total income</b>	<b>0.0</b>	<b>32.6</b>	<b>6.5</b>	<b>39.1</b>
Net addition minority interests	0.0	0.0	0.7	0.7
Dividend distributed	0.0	-22.3	-8.0	-30.3
Dividend treasury shares	0.0	1.2	0.0	1.2
Purchase of treasury shares	0.0	-23.5	0.0	-23.5
Share based payment	0.0	0.6	0.0	0.6
<b>Total changes in equity in 2007</b>	<b>0.0</b>	<b>-11.4</b>	<b>-0.8</b>	<b>-12.2</b>
<b>Equity at 30 June 2007</b>	<b>111.4</b>	<b>414.0</b>	<b>79.2</b>	<b>493.2</b>
<b>Equity at 1 January 2006</b>	<b>111.4</b>	<b>317.8</b>	<b>12.6</b>	<b>330.4</b>
<b>Changes in equity in 2006</b>				
Currency adjustments, etc.	0.0	1.2	0.0	1.2
Fair value adjustments of hedging instruments	0.0	2.9	0.0	2.9
Net gains taken directly to equity	0.0	4.1	0.0	4.1
Net profit for the period	0.0	57.4	5.7	63.1
<b>Total income</b>	<b>0.0</b>	<b>61.5</b>	<b>5.7</b>	<b>67.2</b>
Net addition minority interests	0.0	0.0	65.1	65.1
Dividend distributed	0.0	-17.8	-9.9	-27.7
Dividend treasury shares	0.0	1.0	0.0	1.0
<b>Total changes in equity in 2006</b>	<b>0.0</b>	<b>44.7</b>	<b>60.9</b>	<b>105.6</b>
<b>Equity at 30 June 2006</b>	<b>111.4</b>	<b>362.5</b>	<b>73.5</b>	<b>436.0</b>

## Consolidated statement of changes in equity

Full year - audited

DKK m	<u>Share equity</u>	<u>Share- holders' equity</u>	<u>Minority interests</u>	<u>Total</u>
<b>Equity at 1 January 2006</b>	<b>111.4</b>	<b>317.8</b>	<b>12.6</b>	<b>330.4</b>
<b>Changes in equity in 2006</b>				
Currency adjustments, etc.	0.0	1.9	0.0	1.9
Fair value adjustments of hedging instruments	0.0	2.9	0.0	2.9
Adjustments for fair value allocated to share of company owned before acquisition of majority interests	0.0	-0.4	0.0	-0.4
Revaluation, subsidiaries and associates	0.0	-0.4	0.4	0.0
Net gains taken directly to equity	0.0	4.0	0.4	4.4
Net profit of the year	0.0	119.5	12.2	131.7
<b>Total income</b>	<b>0.0</b>	<b>123.5</b>	<b>12.6</b>	<b>136.1</b>
Net addition minority interests	0.0	0.0	64.7	64.7
Dividend distributed	0.0	-17.8	-9.9	-27.7
Dividend treasury shares	0.0	1.0	0.0	1.0
Share based payment	0.0	0.9	0.0	0.9
<b>Total changes in equity in 2006</b>	<b>0.0</b>	<b>107.6</b>	<b>67.4</b>	<b>175.0</b>
<b>Equity at 31 December 2006</b>	<b>111.4</b>	<b>425.4</b>	<b>80.0</b>	<b>505.4</b>

## Consolidated cash flow statement

	<b>H1-07</b> <b>DKK</b> <b>unaudited</b>	<b>H1-06</b> <b>DKK</b> <b>unaudited</b> *)	<b>2006</b> <b>DKK</b> <b>audited</b>
<b>Net profit for the period</b>	<b>37.7</b>	<b>63.1</b>	<b>131.7</b>
Adjustments for non-cash operating items	52.0	65.1	121.5
Changes in working capital	-1.8	-7.5	-7.7
<b>Cash flows from operating activities before net financials</b>	<b>87.9</b>	<b>120.7</b>	<b>245.5</b>
Interest received	1.8	1.5	3.3
Interest paid	-4.8	-3.9	-10.2
<b>Cash flows from ordinary activities</b>	<b>84.9</b>	<b>118.3</b>	<b>238.6</b>
Income tax paid	-3.0	-8.0	-56.2
<b>Cash flows from operating activities</b>	<b>81.9</b>	<b>110.3</b>	<b>182.4</b>
Additions of intangible assets and property, plant and equipm.	-69.3	-28.2	-104.1
Disposals of intangible assets and property, plant and equipment	-0.5	2.3	3.0
Dividend from associates	3.6	3.6	3.6
Dividend to minorities	-8.0	-9.9	-9.9
Investment in other non-current assets	-0.6	0.0	-0.7
Investment in subsidiaries	-12.7	-17.6	-17.6
<b>Cash flows from investing activities</b>	<b>-87.5</b>	<b>-49.8</b>	<b>-125.7</b>
Changes in other provision	0.0	-0.4	-0.5
Repayments and non-current liabilities	-10.9	-5.8	-8.1
Currency adjustments, etc.	1.5	3.9	4.9
Investment in treasury shares	-23.5	0.0	0.0
Dividend, treasury shares	1.2	1.0	1.0
Dividend	-22.3	-17.8	-17.8
<b>Cash flows from financing activities</b>	<b>-54.0</b>	<b>-19.1</b>	<b>-20.5</b>
<b>Changes in cash and cash equivalents</b>	<b>-59.6</b>	<b>41.4</b>	<b>36.2</b>
<b>Cash and cash equivalents at 1 January</b>	<b>-3.5</b>	<b>-39.7</b>	<b>-39.7</b>
<b>Cash and cash equivalents at 30 June</b>	<b>-63.1</b>	<b>1.7</b>	<b>-3.5</b>

\*) Compared to the interim report 2006 the comparative figures have been adjusted to reflect the full consolidation of Helsingør Dagblad as of 1 January 2006.