

## Cash flow statement 2006

DKK '000	Note	Group		Parent	
		2006	2005	2006	2005
Net profit/loss for the year		(162,780)	258,344	(7,007)	(7,326)
Depreciation, amortisation and impairment losses, assets		227,930	242,024	396	344
Other adjustments	24	180,008	209,935	(5,647)	(7,110)
Change in receivables		133,329	(266,057)	6,239	(1,427)
Change in inventories		(43,223)	(96,385)	-	-
Change in trade payables etc.		38,363	33,747	(1,355)	(778)
<b>Cash flows from operating activities before net financials</b>		<b>373,627</b>	<b>381,608</b>	<b>(7,374)</b>	<b>(16,297)</b>
Received net financials		139,740	152,872	6,482	6,010
Paid net financials		(257,921)	(264,588)	(3,197)	(1,884)
<b>Cash flows from ordinary activities</b>		<b>255,446</b>	<b>269,892</b>	<b>(4,089)</b>	<b>(12,171)</b>
Income taxes paid		(131,225)	(251,624)	3,305	(28,129)
<b>Cash flows from operating activities</b>		<b>124,221</b>	<b>18,268</b>	<b>(784)</b>	<b>(40,300)</b>
Acquisition of subsidiaries	25	-	(111,589)	(30,972)	-
Acquisition of intangible assets		(143,982)	(47,682)	-	-
Sale of intangible assets		-	7,589	-	-
Acquisition of property, plant and equipment		(134,095)	(118,619)	(430)	(406)
Sale of property, plant and equipment		33,335	19,909	213	10
Dividend received from associates		2,556	6,237	-	-
Change in minority interests		(2,154)	9,005	-	-
<b>Cash flows from investing activities</b>		<b>(244,340)</b>	<b>(235,150)</b>	<b>(31,189)</b>	<b>(396)</b>
<b>Available cash flow</b>		<b>(120,119)</b>	<b>(216,882)</b>	<b>(31,973)</b>	<b>(40,696)</b>
Repayment of long-term debt		(113,718)	(91,514)	(136)	(106)
Raising of long-term loan		229,162	138,736	-	-
Issue of employee bonds		3,240	5,735	-	-
Dividend paid		(103,198)	(104,145)	51,263	51,429
Sale of treasury shares		2,434	6,486	2,434	6,486
<b>Cash flows from financing activities</b>		<b>17,920</b>	<b>(44,702)</b>	<b>53,561</b>	<b>57,809</b>
<b>Change in cash and cash equivalents</b>		<b>(102,199)</b>	<b>(261,584)</b>	<b>21,588</b>	<b>17,113</b>
Cash and cash equivalents as at January 1	26	(468,853)	(218,068)	46,305	29,192
<b>Cash and cash equivalents as at December 31</b>	26	<b>(571,052)</b>	<b>(479,652)</b>	<b>67,893</b>	<b>46,305</b>