

## Cash flow statement 2007

DKK '000	Note	Group		Parent	
		2007	2006	2007	2006
Net profit/loss for the year		55,774	(142,342)	(7,222)	(7,007)
Depreciation, amortisation, impairment losses and write-downs, assets		181,982	167,634	322	396
Other adjustments	25	99,589	159,163	(6,623)	(5,647)
Change in receivables		(32,113)	94,588	972	6,239
Change in inventories		53,442	(69,424)	-	-
Change in trade payables etc.		(5,351)	53,287	5,560	(1,355)
<b>Cash flows from operating activities before net financials</b>		<b>353,323</b>	<b>262,906</b>	<b>(6,991)</b>	<b>(7,374)</b>
Financial income		169,623	110,897	10,668	6,482
Financial expenses		(233,722)	(197,848)	(1,977)	(3,197)
<b>Cash flows from ordinary activities</b>		<b>289,224</b>	<b>175,955</b>	<b>1,700</b>	<b>(4,089)</b>
Income taxes paid		(15,478)	(131,432)	(766)	3,305
<b>Cash flows from operating activities</b>		<b>273,746</b>	<b>44,523</b>	<b>934</b>	<b>(784)</b>
Acquisition of subsidiaries	26	(21,403)	-	(85,600)	(30,972)
Divestment of subsidiaries		516,131	-	516,131	-
Acquisition of intangible assets		(13,299)	(141,738)	-	-
Acquisition of property, plant and equipment		(109,688)	(77,006)	-	(430)
Disposal of property, plant and equipment		1,356	1,777	-	213
Dividend received from associates		9,862	2,556	9,862	-
Change in minority interests		(14,307)	(2,154)	-	-
<b>Cash flows from investing activities</b>		<b>368,652</b>	<b>(216,565)</b>	<b>440,393</b>	<b>(31,189)</b>
<b>Available cash flow</b>		<b>642,398</b>	<b>(172,042)</b>	<b>441,327</b>	<b>(31,973)</b>
Repayment of long-term debt		(127,209)	(81,540)	(141)	(136)
Raising of long-term loan		150,626	179,162	-	-
Issue of employee bonds		2,072	3,240	-	-
Dividend paid		(64,906)	(102,244)	40,758	51,263
Sale of treasury shares		-	2,434	-	2,434
<b>Cash flows from financing activities</b>		<b>(39,417)</b>	<b>1,052</b>	<b>40,617</b>	<b>53,561</b>
<b>Cash flows from discontinued operations</b>	9	<b>87,232</b>	<b>68,791</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents</b>		<b>690,213</b>	<b>(102,199)</b>	<b>481,944</b>	<b>21,588</b>
Cash and cash equivalents as at January 1	27	(597,027)	(468,853)	67,893	46,305
<b>Cash and cash equivalents as at December 31</b>	27	<b>93,186</b>	<b>(571,052)</b>	<b>549,837</b>	<b>67,893</b>