

CASH FLOW STATEMENT 2009

DKK '000	Note	Group		Parent	
		2009	2008	2009	2008
Net profit/(loss) for the year		(65,947)	214,837	3,107	15,069
Depreciation, amortisation, impairment losses and write-downs, assets		185,995	197,193	86	97
Other adjustments	26	95,403	318,293	(18,967)	(27,457)
Change in receivables		68,260	(305,695)	(54)	73
Change in inventories		263,057	(653,695)	-	-
Change in trade payables etc.		(41,382)	140,837	111	(5,034)
Operating cash flows		505,386	(88,230)	(15,717)	(17,252)
Financial income received		212,510	271,810	22,619	35,157
Financial expenses paid		(333,649)	(387,690)	(2,041)	(3,397)
Cash flows from operating activities		384,247	(204,110)	4,861	14,508
Income taxes paid		(85,476)	(137,681)	(3,017)	(2,942)
Cash flows from operating activities		298,771	(341,791)	1,844	11,566
Company acquisitions	27	(202,630)	(188,024)	-	-
Acquisition of goodwill in existing companies		(24,915)	-	-	-
Acquisition of intangible assets		(79,516)	(37,973)	-	-
Sale of intangible assets		4,801	446	-	-
Acquisition of property, plant and equipment		(103,676)	(139,185)	-	-
Sale of property, plant and equipment		2,795	5,711	144	1,617
Change in minority interests		30,178	(19,129)	-	-
Cash flows from investing activities		(372,963)	(378,154)	144	1,617
Free cash flow		(74,192)	(719,944)	1,988	13,183
Repayment of non-current payables		(94,777)	(367,268)	-	(1,331)
Raising of long-term loan		-	434,626	-	-
Issue of employee bonds		6,565	5,746	-	-
Dividend paid		(150,346)	(105,197)	(65,660)	(24,737)
Sale of treasury shares		-	56,287	-	56,287
Cash flows from financing activities		(238,558)	24,194	(65,660)	30,219
Change in cash and cash equivalents		(312,750)	(695,750)	(63,672)	43,402
Cash and cash equivalents as at January 1	28	(585,936)	196,243	593,239	549,837
Cash and cash equivalents as at December 31	28	(898,686)	(499,507)	529,567	593,239