

BALANCE SHEET

At 31 March 2005

Group

	31.03.2005 DKKm	31.03.2004 DKKm	31.12.2004 DKKm
ASSETS			
Intangible assets	1,635.5	1,825.3	1,671.3
Property, plant and equipment	3,426.1	3,600.4	3,467.3
Investments	414.1	275.0	395.6
Total fixed assets	5,475.7	5,700.7	5,534.2
Inventories	1,228.0	1,312.6	1,281.6
Receivables	1,798.5	2,658.3	1,769.6
Other securities	2,169.2	580.2	2,360.5
Cash	465.5	1,357.0	541.8
Total current assets	5,661.2	5,908.1	5,953.5
Total assets	11,136.9	11,608.8	11,487.7
LIABILITIES AND EQUITY			
Share capital	1,169.4	1,168.7	1,168.7
Share premium	14.4	0.0	0.0
Retained earnings	6,535.3	6,330.9	6,671.7
Total equity excluding minority interests	7,719.1	7,499.6	7,840.4
Minority interests	(9.4)	5.2	(1.4)
Total equity	7,709.7	7,504.8	7,839.0
Provisions	451.0	344.5	529.4
Long-term debt	401.1	380.7	402.7
Bank and mortgage debt	107.8	115.8	108.8
Trade payables	490.4	397.1	679.2
Prepayments	1,188.1	1,630.2	1,039.8
Other payables	788.8	1,235.7	888.8
Short-term debt	2,575.1	3,378.8	2,716.6
Total debt	2,976.2	3,759.5	3,119.3
Total liabilities and equity	11,136.9	11,608.8	11,487.7

Comparative figures for 2004 have been restated due to the implementation of IFRS 2 "Share-based payment" as at 1 January 2005 and minority interest.