

CASH FLOW STATEMENT

For the first quarter of 2005

Group

	2005 Q1 DKKm	2004 Q1 DKKm	2004 Full year DKKm
Cash flows from operating activities	264.5	754.9	2,677.8
Cash flows from investing activities	(47.6)	(49.7)	(243.9)
Cash flows from operating and investing activities	216.9	705.2	2,433.9
Cash flows from financing activities	(487.7)	(105.4)	(863.4)
Increase/(decrease) in cash and cash equivalents	(270.8)	599.8	1,570.5
Cash and cash equivalents at 1.1	2,902.3	1,333.9	1,333.9
Unrealised exchange differences for the period	3.2	3.5	(2.1)
Increase/(decrease) for the period	(270.8)	599.8	1,570.5
Cash and cash equivalents at 31.3	2,634.7	1,937.2	2,902.3

Interest-bearing net cash is composed as follows:

Cash and securities exclusive of treasury shares	2,634.7	1,937.2	2,902.3
Interest-bearing debt	(508.9)	(496.5)	(511.5)
Interest-bearing net cash at 31.3	2,125.8	1,440.7	2,390.8