

# INCOME STATEMENT

## For the first quarter of 2005

### Group

	2005 Q1 DKKm	2004 Q1 DKKm	Change in %	2004 Full year DKKm
Revenue	2,218.5	2,893.4	-23	9,732.9
Cost of sales	411.8	423.8	-3	1,725.2
Distribution costs	517.0	623.0	-17	2,301.5
Administrative expenses	300.2	337.8	-11	1,364.3
<b>PROFIT BEFORE RESEARCH COSTS</b>	<b>989.5</b>	<b>1,508.8</b>	-34	<b>4,341.9</b>
Research and development costs	360.3	415.9	-13	1,776.0
<b>PROFIT BEFORE OTHER OPERATING ITEMS</b>	<b>629.2</b>	<b>1,092.9</b>	-42	<b>2,565.9</b>
Other operating income/(expenses)	7.6	(3.5)	-	(12.4)
<b>PROFIT FROM OPERATIONS</b>	<b>636.8</b>	<b>1,089.4</b>	-42	<b>2,553.5</b>
Income from investments in associates	(1.9)	0.9	-	(48.2)
Net financials	49.3	16.3	203	15.8
<b>PROFIT BEFORE TAX</b>	<b>684.2</b>	<b>1,106.6</b>	-38	<b>2,521.1</b>
Tax on profit for the period	232.6	365.3	-36	832.3
<b>PROFIT FOR THE PERIOD</b>	<b>451.6</b>	<b>741.3</b>	-39	<b>1,688.8</b>
Profit for the period allocated to:				
Shareholders in the parent company	459.6	743.5	-38	1,708.7
Minority interests	(8.0)	(2.2)	264	(19.9)
<b>NET PROFIT FOR THE PERIOD</b>	<b>451.6</b>	<b>741.3</b>	-39	<b>1,688.8</b>
Earnings per share (EPS)	2.03	3.21		7.43
Diluted earnings per share (DEPS)	2.01	3.20		7.39

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.