INTERIM REPORT 2005

CVR 71186911

William Demant Holding

William Demant Holding Group still capturing market shares
– substantial growth in earnings and cash flows

- The Group realised revenues of DKK 2,258 million, or a 9% increase on the first half of 2004. The organic growth rate in the wholesale of hearing aids was 12%.
- Strong increase in research and development costs to DKK 185 mio. (+24%).
- Operating profits (EBIT) aggregated DKK 523 million, or 16% above the level of last year.
- The profit margin was 23.1%, which is a 1.3 percentage point increase compared with the first six months of 2004 (21.8%).
- Earnings per share (EPS) rose 21% to DKK 5.7 from DKK 4.7.
- The Group's forecast for 2005 of operating profits (EBIT) of between DKK 1,050 million and DKK 1,100 million is maintained.
- In the first half-year, the Group doubled cash flows from operating activities to DKK 423 million, and now expects to buy back own shares in 2005 worth an aggregate amount of DKK 600-700 million against a previous indication of DKK 550-650 million.

In the first half-year, William Demant Holding fulfilled the expectations established at the start of the year. Measured in local currencies, all three corporate business areas made a positive contribution to growth. The Group realised revenues of DKK 2,258 million, or a 9% increase on the first half of 2004. The rate of organic growth was 10%.

Our core business – wholesale of hearing aids – realised an organic growth rate of 12%. We have thus continued capturing market shares also in 2005. The improvement was achieved in a hearing aid market which has grown in line with expected long-term growth rates of 3-5%. As expected, the market has been characterised by intensified competition in the high-end segment.

In the second quarter, the Group launched a wide range of new products, which are now available on all major markets. Particularly the sale of Oticon Tego outmatched Management's expectations. The heavy demand supports Oticon Tego's potential for – within a short period – becoming one of the world's best-selling hearing aids. Tego's success hinges on the high number of features offered by Tego to end-users in the mid-range segment. In addition, competition in the hearing aid market currently seems to focus on other segments.

Operating profits (EBIT) amounted to DKK 523 million, or an increase of 16%. Compared with the first half of 2004, the profit margin was up 1.3 percentage points to 23.1%. The improvement was achieved despite an increase in R&D costs.

Earnings per share (EPS) rose 21% to DKK 5.7 from DKK 4.7 the year before.

In the first six months of 2005, cash flows from operating activities amounted to DKK 423 million, which is a doubling compared with the same period last year. The improvement is due to a general increase in operating profits, a reduction in paid taxes and a decrease in the accumulation of inventories compared with the first half of 2004.

With effect from 1 January 2005, the consolidated financial statements are presented in compliance with the international accounting standards (IFRS), and the comparative figures for 2004 have been restated to reflect this. The transition to IFRS does not involve any major changes in the profit and loss account, balance sheet and cash flow statement. As in previous years, the interim financial statements have not been audited.

After the first six months, the Group maintains its profit (EBIT) forecasts for 2005 of between DKK 1,050 million and DKK 1,100 million.

With the strengthening of the Group's trading currencies in the past six months, we now expect a positive exchange effect of 1% for the year as a whole against an estimated negative effect of 2% in early 2005. With the altered exchange forecasts, the Group now estimates revenues for 2005 of DKK 4.6-4.7 billion, or DKK 100 million above our previous forecast. Corporate organic growth is still estimated at 6-9%.

As a result of the corporate hedging policy in respect of cash flows in foreign currency through forward exchange contracts, the effect of altered exchange rates on earnings will manifest itself with some delay. For 2005, the exchange effect on EBIT is still expected to be negative in the amount of DKK 30 million compared with 2004. The effect on revenues, however, is seen immediately in line with the development in exchange rates. Consequently, the profit margin for 2005 is estimated to be 23.0-24.0%, or 0.5 percentage point lower than forecast in early 2005. Earnings per share (EPS) are still expected to rise 10%.

At the annual general meeting on 5 April 2005, it was decided to write down the share capital by 2.9% to nominally DKK 65,568,804. In the first six months, the Company bought back 1,015,600 own shares at a total value of DKK 289 million. In the second half-year so far, the Company has repurchased another 318,650 own shares at an amount of DKK 97 million. At 17 August 2005, the Company's holding of own shares was 797,150, corresponding to 1.2% of the share capital.

The healthy cash flow in the first half-year now means that the Group plans to buy back shares worth an aggregate amount of DKK 600-700 million against an earlier indication of DKK 550-650 million.

17 August 2005

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GROUP	1st half 2005	1st half 2004	% change	Full year 2004
PROFIT AND LOSS ACCOUNT, DKK MILLION				
Net revenue	2,258.1	2,066.8	9%	4,302.7
Gross profit	1,497.4	1,368.2	9%	2,858.5
Operating profit (EBIT)	522.7	451.2	16%	1,004.8
Net financials	-17.6	-20.8	-15%	-38.6
Profit before tax	505.1	430.4	17%	966.2
Net profit for the period	372.8	318.9	17%	716.9
BALANCE SHEET, DKK MILLION				
Interest-bearing items, net	-904.5	-856.1	6%	-880.5
Total assets	2,648.3	2,228.4	19%	2,439.8
Shareholders' equity	703.2	473.9	48%	651.6
OTHER KEY FIGURES, DKK MILLION				
Research and development costs	184.9	149.7	24%	324.2
Depreciation etc.	72.9	64.5	13%	140.2
Investment in tangible fixed assets, net	96.3	60.6	59%	311.7
Cash flow from operating activities (CFFO)	422.5	208.9	102%	735.4
Free cash flow	316.1	123.4	156%	369.2
Cash Earnings (CE)	445.8	383.5	16%	857.1
Employees (average)	4,647	4,454	4%	4,490
RATIOS				
Gross profit ratio	66.3%	66.2%		66.4%
Profit margin	23.1%	21.8%		23.4%
Return on equity (p.a.)	108.4%	135.7%		133.5%
Equity ratio	26.6%	21.3%		26.7%
Earnings per share (EPS), DKK *	5.7	4.7	21%	10.7
Cash flow per share (CFPS), DKK *	6.4	3.1	109%	11.0
Free cash flow per share, DKK *	4.8	1.8	168%	5.5
Cash earnings per share (CEPS), DKK *	6.8	5.7	19%	12.8
Book value per share, DKK *	10.7	7.0	53%	9.7
Price earnings (P/E)	27	24	12%	24
Share price, DKK *	305	231	32%	257
Market capitalisation adjusted for own shares, DKK million	19,841	15,458	28%	16,989
Average number of shares, million	65.60	67.68	-3%	67.05

** Per share of DKK 1.*
Ratios are calculated in accordance with "Anbefalinger & Nøgletal 2005" (Guidelines and ratios 2005) from the Danish Society of Financial Analysts.
Free cash flow is computed as the sum of cash flows from operating (CFFO) and investing activities (CFFI) adjusted for acquisitions.

Interim report for the first half of 2005

In the first half-year, the Group fulfilled the expectations announced at the start of the year. Measured in local currencies, all three corporate business areas made a positive contribution to growth. The improvement was achieved in a hearing aid market, which grew in line with forecast long-term growth rates of 3-5%. As expected, the high-end market was characterised by intensified competition.

In the first six months of 2005, wholesale of hearing aids of own production rose 15% in terms of volume compared with the first half of 2004. In other words, we have continued capturing market shares in 2005. The rate of organic growth in wholesale of hearing aids was 12%.

In the second quarter of 2005, Oticon and Bernafon launched several new products which were presented at the convention of the American Academy of Audiology (AAA) in the spring. By the end of the first six months, all the new instruments were available on all major markets. Customers and end-users have responded very favourably to the new hearing aids; a response that was reflected in significant sales of the new instruments. The Tego brand in particular surpassed Management's expectations. Significant sales since the launch in April support Tego's potential for becoming one of the best-selling hearing aids in the world within a short period of time.

Revenue by business area

(DKK million)	1st half 2005*	1st half 2004*	Growth	1st half 2004	Full year 2004
Hearing Aids	2,002	1,808	11%	1,832	3,817
Diagnostic Instruments	138	115	20%	117	242
Personal Communication	118	116	2%	118	244
Total	**2,258**	**2,039**	**11%**	**2,067**	**4,303**

*Computed at realised 1st half-year 2005 exchange rates

Corporate organic growth in the first half-year was just under 10%, however, 12% in the Group's core business. A weakening of the Group's trading currencies compared with the same period of 2004 reduced revenues by a little more than 1%. The Group's major trading currency, USD, improved by over 10% vis-à-vis the Danish krone during the first half-year. Still compared with the first six months of 2004 however, the USD has weakened. The positive contribution from acquisitions accounted for close on 1%, and reported growth in revenues now amounts to just over 9%.

Foreign exchange rates

	USD	JPY	GBP
Realised rate 1st half 2004	607	5.60	1,105
Realised rate 2004	599	5.54	1,097
Realised rate January 2005	567	5.49	1,065
Realised rate 1st half 2005	580	5.47	1,085
Realised rate July 2005	585	5.48	1,085

In the first half of 2005, the Group realised gross profits to the tune of DKK 1,497 million, or a gross profit ratio of 66.3%, which is a slight improvement on the first half-year of 2004.

In terms of local currency, the R&D costs rose 24% compared with the same period last year. R&D costs accounted for 8.2% of consolidated revenues against 7.2% in the first six months of 2004. The increased effort reflects the successful progress of a number of promising development projects.

Other consolidated overheads, in turn, rose less than revenues. Distribution costs and administrative expenses rose 4% measured in local currency.

Capacity costs

(DKK million)	1st half 2005	1st half 2004	Percentage change in DKK	Percentage change in local currency
R&D costs	185	150	24%	24%
Distribution costs	649	631	3%	4%
Administrative expenses	141	136	4%	4%
Total	**975**	**917**	**6%**	**7%**

Operating profits (EBIT) amounted to DKK 523 million, or an increase of 16%. The profit margin was up 1.3 percentage points to 23.1%. Compared with the exchange rates applicable when the Group announced its expectations for 2005 earlier in the year, the profit margin was negatively affected. The reason being that foreign exchange fluctuations are fully reflected in revenues, whereas on the short term, the effect on EBIT is matched by hedging contracts.

As in previous years, the Group hedged its expected exchange flows through forward exchange contracts with a horizon of 6-24 months. The realisation of such contracts is included in the profit and loss account together with the items covered by the particular contracts.

At 30 June, forward exchange contracts constituted:

	30 June 2005		31 December 2004	
Currency	Hedging period	Hedging rate	Hedging period	Hedging rate
USD	10 months	596	13 months	601
JPY	11 months	5.75	9 months	5.74
EUR	10 months	746	8 months	746

At 30 June, the non-realised net gain on financial contracts amounted to DKK -1 million against DKK 35 million at the end of 2004.

Continued low interest rates and improved financing reduced the Group's net financial expenses to DKK 18 million against DKK 21 million in 2004.

The tax provision for the first six months was 26%, corresponding to the rate estimated for all 2005.

Interim net profits amounted to DKK 373 million or an improvement of 17% on the first half of 2004. Earnings per share (EPS) were DKK 5.7, or a 21% increase.

Development in cash flows by main items

(DKK million)	1st half 2005	1st half 2004	Full year 2004
Net profit for the period	**373**	**319**	**717**
Cash flow from operating activities	423	209	735
Cash flow from investing activities excl. acquisitions	-107	-86	-366
Free cash flow	**316**	**123**	**369**
Acquisition of undertakings	-3	-3	-30
Buyback of own shares	-289	-348	-611
Other financing activities	156	-1	-77
Net cash flow position for the period	**180**	**-229**	**-349**

In the first six months of 2005, cash flows from operating activities amounted to DKK 423 million, which is a doubling on the same period last year. Apart from a general improvement in operating profits and a reduction in paid taxes, the favourable cash flow is due to a decrease in the accumulation of inventories compared with the first half of 2004.

Investments totalled DKK 106 million against DKK 86 million last year. The increase matched our forecast and includes DKK 17 million for renovation, interior decoration and improvements of the new corporate head office 20 kilometres west of Copenhagen.

The rebuilding of the new head office is progressing as planned, and investments match the budgetary figures. Moving out of the existing head office is scheduled for the fourth quarter of 2005.

Free cash flows amounted to DKK 316 million against DKK 123 million in the first half of 2004.

Shareholders' equity

(DKK million)	1st half 2005	1st half 2004
Shareholders' equity 1 January	**652**	**522**
Exchange rate adjustments	-2	0
Value adjustments of hedging instruments, net	-40	-23
Corporation tax related to changes in shareholders' equity	9	5
Deferred tax related to changes in shareholders' equity in subsidiary undertakings	0	-1
Write-down of own shares	-289	-348
Net profit for the period	373	319
Shareholders' equity at 30 June	**703**	**474**

The consolidated balance-sheet total is DKK 2.6 billion, or an increase of 9% on year-end 2004. Exchange adjustments accounted for about half the increase due to the relative weakening of the Danish krone during the first half of 2005. With the numerous product launches in the first six months, trade debtors accounted for most of the remaining increase in the balance-sheet total.

Compared with 30 June 2004, the consolidated balance-sheet total rose by DKK 420 million. In addition to trade debtors and inventories, tangible fixed assets accounted for a substantial part of the increase in the balance-sheet total over the past 12 months as a result of the acquisition of the new head office.

The consolidated interest-bearing balance-sheet items (net) amounted to DKK 905 million at 30 June 2005, corresponding to a marginal increase of DKK 24 million since 1 January.

Shareholders' equity was DKK 703 million at 30 June, or 27% of the balance-sheet total, which is the same as at year-end 2004.

In the first six months, the Company bought back 1,015,600 own shares at a total value of DKK 289 million. The amount was written off immediately via shareholders' equity. In the second half-year so far, the Company has repurchased another 318,650 own shares at an amount of DKK 97 million.

At the annual general meeting on 5 April 2005, a decision was made to write down the share capital by 2.9% to nominally DKK 65,568,804 through the cancellation of own shares.

At 17 August 2005, the Company's holding of own shares was 797,150, corresponding to 1.2% of the total number of shares.

The Group intends to continue its buyback of own shares in line with trends in cash flow. The healthy cash flow in the first half-year now means that the Group plans to buy back shares worth an aggregate amount of DKK 600-700 million in 2005 against an earlier indication of DKK 550-650 million.

From 1 January to 30 June 2005, the Group employed an average 4,647 staff – employees in Denmark numbering 1,460. In the same period of 2004, the average number was 4,454, with 1,345 in Denmark.

Market conditions and business trends

Hearing Aids

The global hearing aid market continues to grow in line with the Company's long-term forecasts of 3-5% growth. As mentioned in our quarterly review on 12 May 2005, the first three months of 2005 saw stagnant or negative growth on several European markets, allegedly because there were fewer working days than in the same period of 2004. With the Easter holidays falling in two different quarters in 2004 and 2005, the second quarter of 2005 had more working days than the second quarter last year. Reported growth was therefore unaffected for the first half-year as a whole.

The Group's two hearing aid businesses both contributed positively to growth in the first half of 2005, in terms of volume as well as value.

Our core business – wholesale of hearing aids – generated 12% organic growth due to a 15% increase in unit sales of hearing aids of own production. As forecast, the Group thus continued to capture market shares. Overall, the hearing aid business saw a rise in sales of 9% to DKK 2,002 million, corresponding to 11% measured in local currencies.

In the second quarter, the Group launched a wide range of new products presented at the American Academy of Audiology (AAA) convention in the spring. All the new products are now available on all major markets.

The favourable response from customers and end-users following the introductions resulted in a considerable sale of new products. Having only been on the market since April, the two Tego product families from Oticon nevertheless accounted for the largest increase in terms of units in the past six months. The heavy demand supports Oticon Tego's potential for – within a short period – becoming one of the world's best-selling hearing aids. Tego's success hinges on the unprecedented number of features offered by Tego to end-users in the mid-range segment.

Tego has been successful in a market, in which most competitors tend to focus on the high-end segment. Oticon's targeted marketing effort and the focus on Tego have had a minor dampening effect on sales in the segments close to Tego, including Oticon Syncro. However, Oticon's total unit sales in the high-end segment including Syncro, Adapto and DigiFocus II were substantially above last year's level. Together with Tego, GO and Bernafon's Neo, Syncro was among the instruments in the product portfolio that generated the highest growth in the period under review.

Corporate growth in unit sales in the first half-year was adversely affected by the loss of sales to American Veterans Affairs (VA) in the autumn of 2004. Heavy growth in sales to the British National Health Service, however, more than outweighed the loss of the VA contract. Overall, corporate contract sales thus saw growth in the first half-year compared with the same period in 2004.

Despite dramatic growth in unit sales of high-end products, the Group's average selling price per instrument fell marginally (-1%) in the first half-year, primarily due to substantial growth in contract sales to the British National Health Service and immense success for the low-end products GO and Neo, both introduced in 2004.

In the first six months, revenues from retail activities developed flatly, which is not quite up to the growth rates on the markets in which we have retail activities.

Diagnostic Instruments

In the first half-year, Diagnostic Instruments generated substantial growth and revenues of DKK 138 million, or an

18% increase on the same period last year. Organic growth was 20% compared with the first half of 2004. Growth was spread over all product categories with a particularly heavy increase in equipment for the fitting of hearing aids, balance measurement and brain stem audiometry testing.

A more aggressive and concentrated sales and distribution effort contributed favourably towards capturing market shares. Trends in the underlying market are still thought to be slightly upward.

Personal Communication
With revenues of DKK 118 million in the first half of 2005, sales in this business area developed slowly compared with last year. The rate of organic growth was 2%.

Phonic Ear, which is engaged in the manufacture of wireless communication systems and technical aids for people with hearing impairment, saw a slight decline in sales in the past six months. In the second quarter, Phonic Ear launched a new business area, FrontRow, which includes loudspeaker systems for classrooms in schools. A system typically consists of a wireless microphone carried by the teacher and a number of loudspeakers mounted in the classroom. Studies document that students' concentration and learning improves with systems such as FrontRow. Phonic Ear's new business area is thought to have good growth potential in the years to come.

Sennheiser Communications, which is a joint venture with German Sennheiser electronics in the headset area, generated fair growth in all product areas in the first half of 2005. Sennheiser's new compact wireless Bluetooth headset, BW 900, is scheduled for release by the end of this year.

Prospects for the 2005 financial year

After the first six months, the Group maintains its forecast operating profit (EBIT) for 2005 of between DKK 1,050 million and DKK 1,100 million.

With the strengthening of the Group's trading currencies in the past six months, we now expect a positive exchange effect of 1% for the year as a whole against an estimated negative effect of 2% at the start of the year. Based on altered exchange conditions, the Group now estimates revenues for 2005 of DKK 4.6-4.7 billion, or DKK 100 million above our previous forecast. Corporate organic growth is still estimated at 6-9% in a market with growth rates of 3-5%.

As a result of the corporate hedging policy in respect of cash flows in foreign currency through forward exchange contracts, the effect of altered exchange rates on earnings will manifest itself with some delay. For 2005, the exchange effect on EBIT is still expected to be negative in the amount of DKK 30 million compared with 2004. The effect on revenues, however, is seen immediately in line with the altered exchange rates. The profit margin for 2005 is therefore estimated at 23.0-24.0%, or 0.5 percentage point lower than forecast in early 2005.

Earnings per share (EPS) are still expected to rise 10%.

The Group's strong cash flow from operating activities in the first half-year means that for 2005 as a whole, free cash flows (excluding investments in the new head office) will considerably exceed the level of 2004. We therefore expect to buy back shares worth a total amount of DKK 600-700 million against a previous indication of DKK 550-650 million.

Transition to IFRS

In this interim report, all half-year and annual figures for 2004 have been restated and presented in compliance with international accounting standards. In the profit and loss account for 2004, the total impact was limited to DKK 0.5 million. Amortisation of goodwill was previously included in the profit and loss account, however for 2004 and onwards goodwill is no longer amortised but will be tested annually for impairment. The translation adjustment between the calculation of amortisation of goodwill for recognition in the profit and loss account and balance sheet, respectively, is included under shareholders' equity. Cash flows and ratios have been restated.

This interim report includes consolidated figures only.

Statement by the Management and the Board of Directors

The Board of Directors and the Management have today presented and approved the interim report for the first half of 2005 for William Demant Holding A/S. Like in previous years, the interim report has not been audited.

The interim report has been prepared in accordance with international accounting standards (IFRS) and other regulations for listed companies.

In our opinion, the accounting policies used are appropriate, and the interim report gives a true and fair view of the Group's assets and liabilities, financial position, result and cash flows.

Copenhagen, 17 August 2005

Management:

Niels Jacobsen

Board of Directors:

Niels Boserup
Chairman

Lars Nørby Johansen
Deputy Chairman

Nils Smedegaard Andersen

Ivan Jørgensen

Ole Lundsgaard

Stig Michelsen

Michael Pram Rasmussen

GROUP (DKK - in thousands)	1st half 2005	1st half 2004	Full year 2004
Net revenue	**2,258,120**	**2,066,786**	**4,302,742**
Production costs	-760,746	-698,552	-1,444,218
Gross profit	**1,497,374**	**1,368,234**	**2,858,524**
Research and development costs	-184,902	-149,662	-324,170
Distribution costs	-648,748	-631,381	-1,263,464
Administrative expenses	-142,964	-135,650	-270,483
Income from associated undertakings	1,978	-370	4,362
Operating profit (EBIT)	**522,738**	**451,171**	**1,004,769**
Net financials	-17,604	-20,751	-38,580
Profit before tax	**505,134**	**430,420**	**966,189**
Tax on the period's profit	-132,287	-111,496	-249,284
Net profit for the period	**372,847**	**318,924**	**716,905**
Earnings per share (EPS), DKK	5.7	4.7	10.7

BALANCE SHEET - ASSETS

GROUP (DKK - in thousands)	30 June 2005	30 June 2004	31 December 2004
Patents and licences	12,471	17,446	16,325
Goodwill	46,110	10,105	43,095
Intangible assets	**58,581**	**27,551**	**59,420**
Land and buildings	349,368	164,952	333,451
Production plant and machinery	128,834	102,627	113,312
Fixtures, tools and equipment	145,158	132,696	137,975
Leasehold improvements	29,545	26,874	29,400
Prepayments and plants under construction	3,810	8,819	6,426
Tangible fixed assets	**656,715**	**435,968**	**620,564**
Shares in associated undertakings	4,162	604	3,828
Securities and participating interests	2,031	1,766	2,038
Debtors	87,885	47,552	68,099
Deferred tax, asset	79,536	61,034	69,069
Financial asset investments	**173,614**	**110,956**	**143,034**
Total fixed assets	**888,910**	**574,475**	**823,018**
Inventories	**635,046**	**673,511**	**602,651**
Trade debtors	881,679	742,733	756,981
Corporation tax	3,732	19,763	4,674
Other debtors	35,375	33,684	59,472
Non-realised gains on financial contracts	751	10,848	35,322
Prepayments and accrued expenses	51,038	36,657	31,276
Debtors	**972,575**	**843,685**	**887,725**
Liquid funds	**151,749**	**136,726**	**126,434**
Total current assets	**1,759,370**	**1,653,922**	**1,616,810**
Total assets	**2,648,280**	**2,228,397**	**2,439,828**

GROUP (DKK - in thousands)	30 June 2005	30 June 2004	31 December 2004
Share capital	65,569	67,515	67,515
Exchange rate adjustments	-87,067	-73,509	-87,107
Retained earnings	724,704	479,932	671,184
Shareholders' equity	**703,206**	**473,938**	**651,592**
Provision for deferred tax	18,474	43,346	27,129
Other provisions	17,594	16,342	14,184
Provisions	**36,068**	**59,688**	**41,313**
Mortgage debt	210,169	2,660	2,438
Other long-term debt	463,665	542,279	455,235
Long-term creditors	**673,834**	**544,939**	**457,673**
Short-term part of long-term debt	21,180	12,384	12,335
Interest-bearing short-term debt	505,925	551,717	660,775
Trade creditors	196,937	171,490	164,721
Corporation tax	46,844	5,255	20,406
Other creditors	360,000	319,640	337,915
Non-realised losses on financial contracts	2,008	1,867	953
Prepayments and accrued income	102,278	87,479	92,145
Short-term creditors	**1,235,172**	**1,149,832**	**1,289,250**
Total creditors	**1,909,006**	**1,694,771**	**1,746,923**
Total liabilities	**2,648,280**	**2,228,397**	**2,439,828**

CASH FLOW STATEMENT

GROUP (DKK - in thousands)	1st half 2005	1st half 2004	Full year 2004
Operating profit (EBIT)	522,738	451,171	1,004,769
Depreciation etc.	72,903	64,529	140,239
Change in debtors *	-69,792	-88,178	-117,970
Change in inventories *	-5,072	-100,505	-28,128
Change in creditors etc. *	30,341	42,707	44,061
Change in other provisions *	2,420	1,126	-1,032
Cash flow from operating activities excluding net financials and corporation tax	**553,538**	**370,850**	**1,041,939**
Financial income etc.	5,384	4,014	11,671
Financial expenses etc.	-22,988	-24,765	-50,251
Corporation tax	-113,424	-141,193	-268,001
Cash flow from operating activities (CFFO)	**422,510**	**208,906**	**735,358**
Acquisition of undertakings	-2,779	-2,869	-30,066
Expensed investments under DKK 50,000	-10,072	-9,873	-18,430
Investment in intangible assets *	-222	-12,159	-17,640
Investment in tangible fixed assets *	-86,265	-51,615	-301,451
Disposal of tangible fixed assets	5,582	926	8,222
Investment in financial fixed assets *	-15,431	-12,826	-36,869
Cash flow from investing activities (CFFI)	**-109,187**	**-88,416**	**-396,234**
Change in debt, net *	142,018	-8,681	-56,653
Sale of own shares to Group employees	-	-	15,049
Buyback of own shares	-289,282	-347,591	-611,468
Other adjustments	14,106	6,372	-34,812
Cash flow from financing activities (CFFF)	**-133,158**	**-349,900**	**-687,884**
Net cash flow position for the period	**180,165**	**-229,410**	**-348,760**
Net cash position at the beginning of the period	**534,341**	**-185,581**	**-185,581**
Net cash position at the end of the period	**-354,176**	**-414,991**	**-534,341**
Break-down of net cash position at the end of the period:			
Liquid funds	151,749	136,726	126,434
Interest-bearing short-term debt	-505,925	-551,717	-660,775
	-354,176	**-414,991**	**-534,341**

*) Not including additions from acquired undertakings.