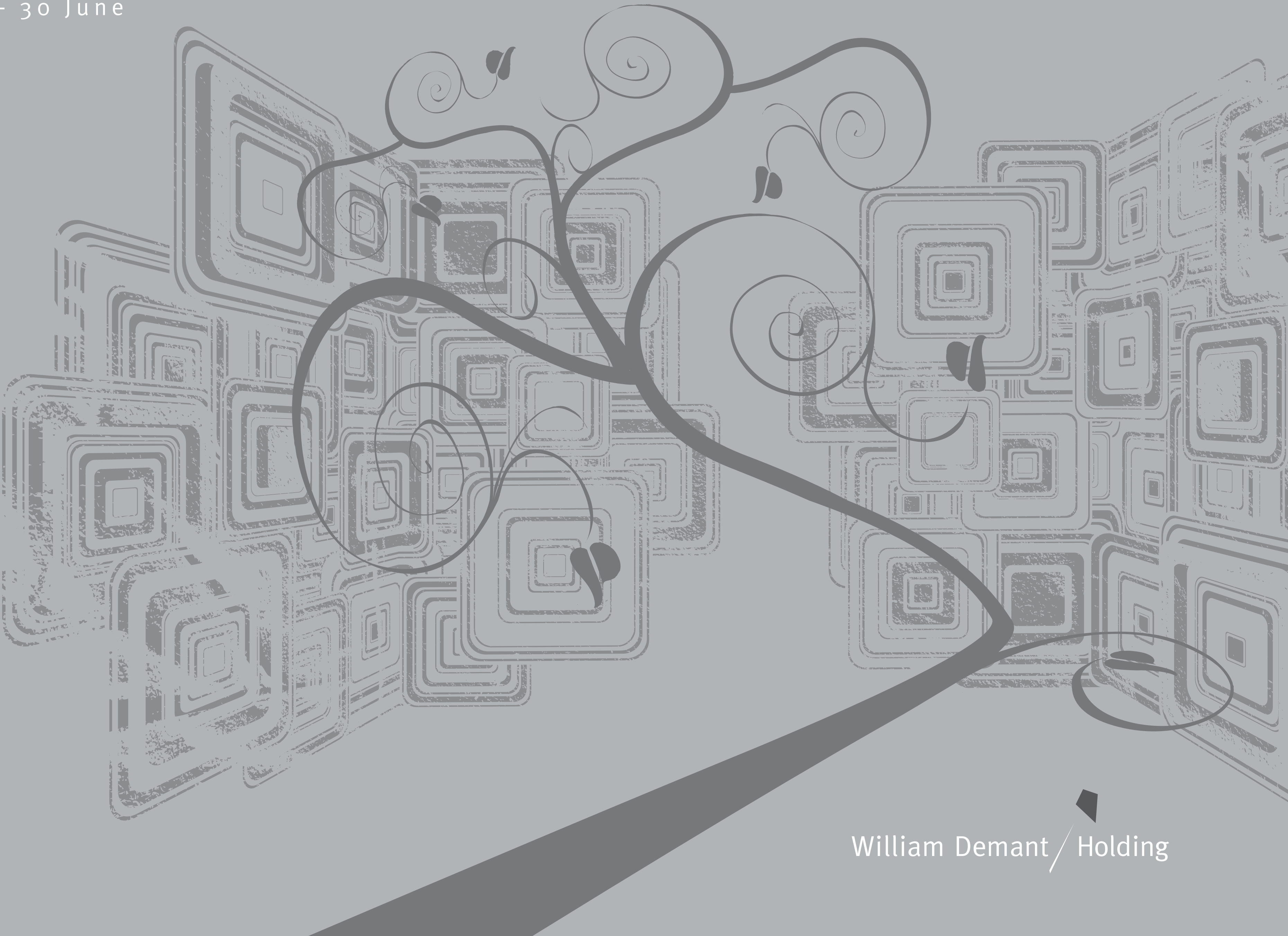
Interim Report 2007
1 January – 30 June



William Demant Holding

Half-year highlights

High unit growth and strong cash flow

In the first half of 2007, the Group further bolstered its market position. With 13% unit growth in the sale of Group-manufactured hearing aids in the period under review, the Group continues to capture market shares. Consolidated revenues in the first half-year amounted to DKK 2,684 million, matching an increase of 8% measured in local currencies. Movements in our trading currencies had a negative impact on reported growth in revenues of 3 percentage points. Hearing Aids saw a 9% growth measured in local currencies, which exceeds the growth rates generated by the other two corporate business areas.

In the first six months of 2007, corporate growth was in particular driven by the success of Oticon Delta. Growth was boosted by the extension of the audiological fitting range of Oticon Delta and the launch of Delta 4000 at the end of 2006. Go Pro, which was launched in the low-end segment in autumn 2006, contributed materially to unit growth in the period, and so did the sale of hearing aids to the National Health Service (NHS) in the UK and a number of international retail chains.

The Group's biggest ever development project just recently resulted in the introduction of Oticon Epoq, which offers customers the world's first completely wireless, binaural hearing aid solution with improved stereophonic sound reproduction. Oticon Epoq further supports wireless connectivity to Bluetooth devices, e.g. the user's mobile phone. Epoq was released for sale at the end of May and did therefore not significantly impact revenues in the first half-year, but so far the sale of Epoq fully matches our expectations and in combination with the favourable response from customers and end-users, the outlook for Epoq is extremely promising.

Unit growth in Bernafon was mainly driven by the sale of Prio, a mid-priced product launched in autumn 2006. The low-end products Neo and Win were also major contributors to unit growth. For Bernafon, the first half-year was characterised by the spring introductions of the new Super Power aid Xtreme and new micro-BTE versions of ICOS and Prio. Bernafon's latest product launch, Brite (Bernafon Receiver-In-The-Ear), will be released for sale in August 2007. Based on new innovative design and advanced technology Brite marks Bernafon's entrance on the market for cosmetically attractive RITE products.

In connection with a reorganisation of corporate production capacity, we disposed of a property in Brisbane, Australia. As planned, the property was sold in the first half-year providing a profit of DKK 59 million. In the same period, we made an agreement with Sonion, one of the Group's sub-suppliers, to take over some of their production facilities in Poland. We expect all non-recurring costs relating to the overall reorganisation of production to be contained within the gain of the DKK 59 million mentioned above. Costs have already been paid or commitments made to the tune of DKK 34 million in the first half-year. The positive effect on EBIT of the restructuring of production is estimated at about DKK 30-40 million annually from 2009.

In the first half-year, operating profits (EBIT) amounted to DKK 672 million, matching a profit margin of 25.0%. The figure includes the gain from the above property sale as well as non-recurring costs relating to the reorganisation of production.

Cash flows from operating activities amounted to DKK 470 million, or a 23% rise. The improvement was achieved despite stockpiling and an increase in trade receivables in connection with the Epoq launch. The large cash flows from operating activities should be considered in light of a favourable trend in trade credits and taxes paid. The buy-back of shares amounted to DKK 446 million. As of 16 August, we have bought back shares at a total price of DKK 516 million during the course of the year. We still estimate the total buy-back of shares in 2007 to account for about DKK 1 billion.

We maintain our growth forecasts for 2007. We estimate 9-12% growth in revenues measured in local currencies. Based on updated exchange rate assumptions, this matches consolidated revenues to the tune of DKK 5,400-5,550 million. We expect Oticon Epoq to be the main driver of revenue growth in the second half-year. We still forecast operating profits (EBIT) at DKK 1,425-1,500 million, or an increase of 12-18%. Earnings per share are expected to go up by 19-23% in 2007.

Key figures and financial ratios

INCOME STATEMENT, DKK MILLION	1st half 2007	1st half 2006	Percentage change	Full year 2006
Revenue	2,683.6	2,547.8	5%	5,085.1
Gross profit	1,946.2	1,769.7	10%	3,575.0
Research and development costs	258.4	224.5	15%	459.8
Depreciation etc.	83.1	82.3	1%	162.7
Operating profit (EBIT)	671.9	622.4	8%	1,270.6
Net financials	-40.3	-30.6	32%	-61.4
Profit before tax	631.5	591.8	7%	1,209.2
Net profit for the period	477.4	437.4	9%	900.7
BALANCE SHEET, DKK MILLION				
Interest-bearing items, net	-1,401.0	-1,306.9	7%	-1,392.0
Total assets	3,409.5	3,096.4	10%	3,134.5
Shareholders' equity	693.4	750.0	-8%	670.8
OTHER KEY FIGURES, DKK MILLION				
Investment in property, plant and equipment, net	79.2	115.7	-32%	207.9
Cash flow from operating activities (CFFO)	470.2	381.3	23%	964.1
Free cash flow	475.8	274.0	74%	661.0
Cash earnings (CE)	560.1	519.7	8%	1,094.1
Employees (average)	5,043	4,853	4%	4,797
FINANCIAL RATIOS				
Gross profit ratio	72.5%	69.5%		70.3%
Profit margin	25.0%	24.4%		25.0%
Return on equity	151.2%	113.8%		114.0%
Equity ratio	20.3%	24.2%		21.4%
Earnings per share (EPS), DKK*	7.8	6.9	13%	14.4
Cash flow per share (CFPS), DKK*	7.7	6.0	28%	15.4
Free cash flow per share, DKK*	7.8	4.3	80%	10.5
Cash earnings per share (CEPS), DKK*	9.2	8.2	12%	17.4
Dividend per share, DKK*	0	0	0%	0
Book value per share, DKK*	11.4	11.9	-4%	10.7
Price earnings (P/E)	35	32	11%	32
Share price, DKK*	545	436	25%	459
Market capitalisation adj. for treasury shares, DKK million	33,084	27,291	21%	28,274
Average number of shares, million	61.04	63.19	-3%	62.75

Ratios are calculated in accordance with "Anbefalinger & Nøgletal 2005" (Guidelines and Ratios 2005) from the Danish Society of Financial Analysts.

The free cash flow is calculated as the sum of cash flows from operating activities (CFFO) and investing activities (CFFI) adjusted for acquisitions.

*Per share of DKK 1.

Review

Results in first half of 2007

In the first six months of 2007, the Group generated revenues of DKK 2,684 million, or 8% growth in terms of local currency. All three corporate business areas contributed favourably to growth, although Hearing Aids with 9% growth measured in local currency exceeds the growth rates of the other two business areas.

Revenue by business area

DKK million	1st half 2007*	1st half 2006*	Growth	1st half 2006	Full year 2006
Hearing Aids	2,408	2,208	9%	2,274	4,555
Diagnostic Instruments	150	145	3%	149	298
Personal Communication	126	121	4%	125	232
Total	**2,684**	**2,474**	**8%**	**2,548**	**5,085**

*Computed at realised 1st half-year 2007 exchange rates

Movements in the exchange rates of corporate trading currencies impacted growth negatively by 3 percentage points. The downward trend was due, in particular, to the US dollar, the Canadian dollar and the Japanese yen, which in the period under review fell by about 10% vis-à-vis the Danish krone. In return, the development of the British pound sterling had a favourable effect on consolidated revenues.

Foreign exchange rates

	USD	EUR	GBP	AUD	CAD	JPY
Realised rate first half 2006	607	746	1,086	451	533	5.25
Realised rate 2006	595	746	1,094	448	524	5.11
Realised rate January 2007	573	745	1,124	449	488	4.76
Realised rate first half 2007	561	745	1,105	453	494	4.67
Realised rate January-July 2007	558	745	1,104	456	498	4.64

In the first half-year, the Group realised gross profits to the tune of DKK 1,946 million, or a 10% growth rate. In the period under review, the positive effect of reorganising our production capacity on the 72.5% gross profit ratio was 0.9 percentage point. In the period under review, production costs were favourably affected by an amount of DKK 25 million due to a gain of DKK 59 million realised on the sale of a corporate production property in Brisbane and to costs already paid or commitments made in the amount of DKK 34 million relating to the restructuring of our corporate production capacity. We still expect costs towards the ongoing reorganisation of production to be contained within the DKK 59 million constituting the gain from the disposal of the Brisbane property.

In the first six months, capacity costs amounted to DKK 1,274 million, or a 13% rise in terms of local currency. This development matches the plans for the period and also reflects the sizeable product introduction costs incurred in the second quarter. We expect a more moderate rate of increase for the year as a whole.

We are still convinced that continuous focus on innovation and product development is absolutely vital to ensure the corporate long-term growth potential. Research and development costs totalled DKK 258 million, or a 16% increase measured in local currencies.

Distribution costs amounted to DKK 849 million, up 15% in terms of local currency on the first half of 2006. The fairly large increase must be considered in light of the introduction of Oticon Epoq in the period under review, which involved considerable costs relating to the launch, including an international seminar attended by over 600 customers from all over the world.

Administrative expenses etc. totalled DKK 167 million in the first six months of 2007, or a 3% rise in terms of local currency.

Capacity costs

	1st half	1st half	Percentage change in	
DKK million	2007	2006	DKK	local currency
Research and development costs	258	224	15%	16%
Distribution costs	849	758	12%	15%
Administrative expenses etc.	167	165	1%	3%
Total	**1,274**	**1,147**	**11%**	**13%**

In the first half-year, operating profits (EBIT) were DKK 672 million, or DKK 647 million taking into account the DKK 25 million mentioned above relating to the reorganisation of corporate production capacity. The profit margin reported for the period was 25.0% (24.1% before inclusion of the above DKK 25 million). By way of comparison, an extraordinary expense relating to the employee share ownership plan had a negative impact on costs in the amount of DKK 34 million in the first half of 2006.

Estimated cash flows in foreign currencies are hedged through forward exchange contracts with a horizon of up to 24 months. Realised forward exchange contracts are recognised in the income statement together with the items hedged by such contracts. In addition, we also raise loans in foreign currency to balance out net receivables.

The current weakening of several of the Group's main trading currencies, including the US dollar and the Japanese yen, is steadily reducing the rates at which corporate exchange transactions are hedged. The lower hedging rates will have a negative impact on operating profits starting in 2008 and onwards.

At 30 June 2007, expected consolidated net cash flows in selected currencies were composed and hedged as follows:

Foreign exchange hedging

Currency	Hedging period	Hedging rate
USD	6 months	567
JPY	5 months	4,92
EUR	10 months	747
AUD	8 months	444
GBP	3 months	1126

At 30 June 2007, the Group had entered into forward exchange contracts worth nominally DKK 907 million. Unrealised net gains on financial contracts amounted to DKK 6 million at 30 June 2007 against DKK 3 million at year-end 2006.

In the first half-year, net financials amounted to DKK 40 million against DKK 31 million in the first half of 2006. The increase reflects growth in debts caused by the Group's accelerated share buy-back programme and higher interest rates.

Tax on profits generated in the period constituted DKK 154 million, matching an effective tax rate of 24.4%, which is lower than the corporation tax rates applied in the past few years. The fall is due to the adoption by the Danish Parliament of an amendment to reform corporate income taxation in Denmark effective as of 1 January 2007. The reform reduces corporate tax rates in Denmark by 3 percentage points to 25% and introduces a series of limitations on deductibility of interest by Danish companies. The one-off effect of the Danish tax reform is neutral on the balance sheet.

For the period under review, consolidated profits amounted to DKK 477 million, or a 9% rise. Earnings per share were DKK 7.8, or 13% above the figure realised in the first half of 2006.

Cash flow by main items

DKK million	1st half 2007	1st half 2006	Full year 2006
Net profit for the period	**477**	**437**	**901**
Cash flows from operating activities	470	381	964
Cash flows from investing activities excluding acquisitions	6	-107	-303
Free cash flows	**476**	**274**	**661**
Acquisitions	-62	0	-28
Buy-back of shares	-446	-482	-993
Other financing activities	-92	-27	-22
Net change in cash and cash equivalents for the period	**-124**	**-235**	**-382**

In the first half-year, consolidated cash flows from operating activities amounted to DKK 470 million, or a 23% increase.

The percentage increase in working capital matches the rise in revenues for the period. The increase in inventories primarily reflects the launch of Oticon Epoq at the end of May, which in particular in the second half-year is expected to contribute substantially to corporate growth. In the first half-year, part of the increase in payables resulted from the growth in corporate inventories and from the acquisition of some of Sonion's production facilities in Poland. The rise in provisions is mainly attributable to the restructuring of the Group's production capacity.

Cash flows from investing activities in the period amounted to DKK 6 million excluding acquisitions but including proceeds of DKK 122 million from the sale of the production property in Australia. Subsequently, free cash flows (excluding acquisitions) were DKK 476 million, or an increase of over 70% on 2006 (29% excluding the property proceeds).

At 30 June 2007, consolidated assets amounted to DKK 3,409 million, which is a 9% rise compared with year-end 2006. The rise mainly stems from an increase in consolidated trade receivables and the build-up of inventories in relation to the launch of Epoq immediately before the summer holidays. In the first half-year, consolidated goodwill rose by DKK 55 million to DKK 142 million due to retail acquisitions in the period.

The year's investments in plant, property and equipment are estimated at DKK 180-220 million. To this should be added the effect of the planned acquisition of some of Sonion's production facilities in Poland, the acquisition sum of which is expected to match the asset held for sale recognised in the balance sheet at 31 December 2006 with DKK 63 million.

At the end of the first half of 2007, the consolidated interest-bearing net debt amounted to DKK 1,401 million, corresponding to the net debt recorded at the end of 2006.

Consolidated equity amounted to DKK 693 million at 30 June 2007.
The equity ratio was 20.3% against 21.4% at the beginning of the year.

In the first half-year, the Company bought back 890,425 shares at a total price of DKK 446 million. The amount was written off in consolidated equity. Since 30 June 2007, we have acquired an additional 127,920 shares at a total price of DKK 70 million. The total price of the shares bought back since 1 January 2007 is thus DKK 516 million. In the first half of 2006, we spent DKK 482 million on the buy-back of shares.

At the general meeting on 29 March 2007, the shareholders decided to write down the share capital to DKK 60,986,527 million through the cancellation of the Company's holding of treasury shares as at the date of the general meeting, corresponding to 3.69% of issued shares.

At 16 August 2007, the Company's holding of shares is 400,895 shares, or 0.66% of the total number of shares.

The Group still plans to buy back shares in 2007 at a total value of about DKK 1 billion.

In the past half-year, the Group employed an average of 5,043 staff, 1,600 of whom were employed in Denmark. In the first half of 2006, the Group employed 4,853 staff with 1,479 being employed in Denmark.

Accounting policies in the Interim Report 2007 are the same as in the Annual Report 2006. For details, please refer to this report. As in previous years, the Interim Report 2007 has neither been audited nor reviewed.

Market conditions and business trends

Hearing Aids

Growth in the commercial part of the global market for hearing aids still matches the Group's long-term forecasts of 2-4% unit growth. However, in the first six months of 2007, total unit growth exceeded this level driven by a strong demand by the National Health Service (NHS) in the UK and Veterans Affairs (VA) in the USA.

In the first half-year, the Group's core business, i.e. the development, manufacture and wholesale of hearing aids, generated 13% unit growth in the sale of Group-manufactured hearing aids, which greatly exceeds market growth rates. In the core business organic growth in revenues was 7% in the first six months of 2007. In the first half-year, the overall hearing aid business including retail activities generated 9% growth in sales measured in local currencies.

In the first half of 2007, corporate growth was driven by the success of Oticon Delta, which was released for sale mid-March 2006. Growth was further boosted by the extension of the audiological fitting range of Oticon Delta at the end of 2006. Today, Oticon Delta thus addresses four out of five hearing losses. At the same time, the product portfolio was augmented by Oticon Delta 4000 positioned in the mid-priced segment, i.e. just below Delta 8000 and Delta 6000. More or less dominated by Oticon Delta since its introduction, the segment for cosmetically attractive mini-instruments, is at the moment facing mounting competition, which is a sign of growing acceptance of the concept.

Launched in the low-end segment in autumn 2006, Go Pro also contributed materially to growth in the period under review, especially in terms of units, and so did the sale of hearing aids to the NHS and to a number of international retail chains.

The Group's biggest ever development project just recently resulted in the introduction of a series of groundbreaking technologies and products based on Oticon's wireless broadband architecture, RISE, a corporate innovation used in our new high-end product Oticon Epoq. The product was presented in April at the US hearing aid convention (AAA) and released for sale at the end of May. Epoq offers hearing-impaired people the world's first completely wireless, binaural hearing aid solution with improved stereophonic sound reproduction. Using a wireless Streamer, Oticon Epoq further supports connectivity to Bluetooth devices such as mobile phones. The response from both existing and potential customers has been extremely encouraging. With the May introduction, Epoq of course did not significantly impact revenues in the first half-year, but so far the sale of Epoq fully matches our expectations, and in combination with the favourable response from customers and end-users the outlook for Epoq is highly promising. This applies to Epoq sales in the months to come as well as to the positioning of both Epoq and the RISE architecture on the longer term.

Unit growth in Bernafon was mainly driven by the sale of Prio, a mid-priced product launched in autumn 2006. Prio allows individual fitting based on five different lifestyle-based pre-settings and automatically selects the best possible sound processing with continual registration and analysis of the user's listening environment. Moreover, the low-end products Neo and Win were among Bernafon's major contributors to unit growth. The first half-year was characterised by the spring introductions at the AAA convention of new micro-BTE versions of ICOS and Prio. In addition, Bernafon presented its new Super Power aid Xtreme at AAA.

Bernafon's latest product launch Brite (Bernafon Receiver-In-The-Ear) will be released for sale in August 2007. Based on new innovative design and advanced technology, Brite marks Bernafon's entrance on the market for cosmetically attractive RITE products.

In the period under review, the Group's retail activities have generated sales growth far above the growth rates on the markets in which the Group operates retail businesses.

Diagnostic Instruments

In the first six months of 2007, Diagnostic Instruments realised revenues of DKK 150 million, which corresponds to 3% growth measured in local currencies. The development in revenues was flat in the first quarter and fair in the second quarter of 2007. The core business shows steady growth and the sale of products relating to brainstem audiometry (ABR) is developing satisfactorily. Growth in the second half of 2007 is expected to match the rate of growth in the first half-year.

Personal Communication

In the period under review, Personal Communication generated revenues of DKK 126 million, or 4% growth in terms of local currency. Growth was more intense towards the end of the first half-year.

Sennheiser Communications generated a very satisfactory two-digit growth rate in the first six months and Phonic Ear matched our expectations with its revenues matching last year's revenues. Phonic Ear's FrontRow business continues its fair growth.

Personal Communication is expected to show fair growth in the second half of 2007. That is particularly true of Sennheiser Communications, which towards the end of the period under review launched its first wireless office headset and its first wireless headset designed for mobile phones. The products received favourable response from the market.

Outlook for financial year 2007

We reiterate our growth forecasts for 2007. Revenues are estimated to grow by 9-12% measured in local currencies. Based on updated exchange rate assumptions, we expect an adverse exchange effect on consolidated revenues for 2007 to be about 3%. In light hereof, revenues for 2007 are forecast at DKK 5,400-5,550 million. In the second half of 2007, revenue growth is expected to be driven by Oticon Epoq in particular.

As regards costs, we estimate a lower rate of increase for the year as a whole than realised in the first half-year.

Operating profits (EBIT) are estimated at DKK 1,425-1,500 million, or a rise of 12-18%.

For 2007, the effective tax rate is expected to be approx. 24%, or around 2 percentage points lower than originally forecast for the year. The reform of corporate taxation in Denmark, which took effect on 1 January 2007, will thus result in a reduction in the Group's taxes for 2007 of approx. DKK 25-30 million. For the years to come, we expect to see a similar effect.

The buy-back of shares in 2007 is estimated to account for about DKK 1 billion.

Earnings per share are expected to grow by 19-23% in 2007.

Statement by the Management and the Board of Directors

We have today reviewed and reported the interim results for the first half of 2007 for William Demant Holding A/S.

The interim financial statements have been prepared in accordance with the recognition and measurement provisions laid down in the International Financial Reporting Standards as adopted by the EU and in accordance with additional Danish disclosure requirements for interim reports of listed companies.

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

Smørum, 16 August 2007

Management:

Niels Jacobsen

Board of Directors:

Lars Nørby Johansen
Chairman

Niels Boserup
Deputy Chairman

Nils Smedegaard Andersen

Peter Foss

Ivan Jørgensen

Susanne Kold

Ole Lundsgaard

Michael Pram Rasmussen

Income statement

GROUP (DKK - in thousands)

	1st half 2007	1st half 2006	Full year 2006
Revenue	**2,683,577**	**2,547,829**	**5,085,055**
Production costs	-737,422	-778,107	-1,510,040
Gross profit	**1,946,155**	**1,769,722**	**3,575,015**
Research and development costs	-258,373	-224,481	-459,781
Distribution costs	-848,790	-757,898	-1,513,277
Administrative expenses	-167,576	-167,201	-334,441
Share of profit after tax, associates	470	2,244	3,080
Operating profit (EBIT)	**671,886**	**622,386**	**1,270,596**
Financial income	14,184	7,479	19,553
Financial expenses	-54,527	-38,081	-80,932
Profit before tax	**631,543**	**591,784**	**1,209,217**
Tax on the period's profit	-154,096	-154,367	-308,471
Net profit for the period	**477,447**	**437,417**	**900,746**
Earnings per share (EPS), DKK	7.8	6.9	14.4
Diluted earnings per share (DEPS), DKK	7.8	6.9	14.4

Balance sheet – assets

GROUP (DKK - in thousands)

	30 June 2007	30 June 2006	31 Dec. 2006
Goodwill	142,019	53,391	86,713
Acquired patents and licences	5,822	5,404	7,334
Other intangible assets	2,589	0	1,654
Intangible assets	**150,430**	**58,795**	**95,701**
Land and buildings	508,105	509,008	505,863
Plant and machinery	152,843	141,985	157,590
Other plant, fixtures and operating equipment	172,054	181,809	192,261
Leasehold improvements	70,914	37,085	39,873
Prepayments and property, plant and equipment in progress	10,599	17,964	14,587
Property, plant and equipment	**914,515**	**887,851**	**910,174**
Interests in associates	1,666	3,589	2,925
Other investments	5,974	4,678	6,422
Receivables	201,527	131,046	162,513
Deferred tax	119,571	116,207	112,661
Other long-term assets	**328,738**	**255,520**	**284,521**
Total long-term assets	**1,393,683**	**1,202,166**	**1,290,396**
Inventories	694,780	667,821	621,051
Trade receivables	1,029,607	972,864	901,559
Corporation tax	5,929	5,212	36,605
Other receivables	34,565	32,878	33,076
Unrealised gains on financial contracts	12,253	12,804	6,190
Prepayments and accrued expenses	55,672	51,180	47,797
Cash	182,976	151,470	135,130
Short-term assets	**2,015,782**	**1,894,229**	**1,781,408**
Assets held for sale	**0**	**0**	**62,700**
Total short-term assets	**2,015,782**	**1,894,229**	**1,844,108**
Total assets	**3,409,465**	**3,096,395**	**3,134,504**

Balance sheet – Liabilities

GROUP (DKK - in thousands)

	30 June 2007	30 June 2006	31 Dec. 2006
Share capital	60,987	63,184	63,323
Other reserves	632,462	686,862	607,478
Equity	**693,449**	**750,046**	**670,801**
Interest-bearing debt	506,083	627,285	595,390
Deferred tax liabilities	60,504	42,720	51,542
Provisions	31,882	26,081	31,711
Long-term payables	**598,469**	**696,086**	**678,643**
Interest-bearing debt	1,231,710	931,079	1,060,927
Trade payables	250,125	175,598	180,609
Corporation tax	65,246	70,483	19,316
Provisions	24,696	3,466	4,379
Other payables	454,650	377,546	425,800
Unrealised losses on financial contracts	0	108	0
Prepayments and accrued income	91,120	91,983	94,029
Short-term payables	**2,117,547**	**1,650,263**	**1,785,060**
Total payables	**2,716,016**	**2,346,349**	**2,463,703**
Total liabilities	**3,409,465**	**3,096,395**	**3,134,504**

Cash flow statement

GROUP (DKK - in thousands)	1st half 2007	1st half 2006	Full year 2006
Operating profit (EBIT)	671,886	622,386	1,270,596
Depreciation etc. and other non-cash movements	12,276	104,024	154,711
Change in receivables	-134,112	-135,166	-81,012
Change in inventories	-72,545	-39,937	-750
Change in payables etc.	90,539	-29,724	13,254
Change in provisions	20,384	1,287	-590
Cash flow excluding net financials and corporation tax	**588,428**	**522,870**	**1,356,209**
Financial income etc. received	14,184	7,479	19,553
Financial expenses etc. paid	-54,527	-38,081	-80,932
Corporation tax paid	-77,934	-110,976	-330,761
Cash flow from operating activities (CFFO)	**470,151**	**381,292**	**964,069**
Acquisitions	-61,509	0	-27,996
Investment in intangible assets	-1,100	0	-7,422
Investment in property, plant and equipment	-89,829	-120,527	-222,384
Disposal of property, plant and equipment	10,658	4,782	14,471
Assets held for sale	122,416	0	-62,700
Investments in other long-term assets	-48,449	-7,724	-63,968
Disposal of other long-term assets	11,903	16,207	38,973
Cash flow from investing activities (CFFI)	**-55,910**	**-107,262**	**-331,026**
Repayment on long-term payables	-91,424	-32,908	-107,009
Proceeds from borrowings	0	0	58,072
Proceeds from capital increase relating to employee share ownership plan	0	0	23,855
Buy-back of shares	-445,599	-481,623	-993,155
Other adjustments	-911	5,772	2,993
Cash flow from financing activities (CFFF)	**-537,934**	**-508,759**	**-1,015,244**
Net change in cash and cash equivalents for the period	**-123,693**	**-234,729**	**-382,201**
Net cash and cash equivalents at the beginning of the period	-907,385	-524,253	-524,253
Foreign currency adjustment of cash	736	-2,489	-931
Net cash and cash equivalents at the end of the period	**-1,030,342**	**-761,471**	**-907,385**
Breakdown of net cash at the end of the period:			
Cash	182,976	151,470	135,130
Interest-bearing debt	-1,213,318	-912,941	-1,042,515
Net cash and cash equivalents at the end of the period	**-1,030,342**	**-761,471**	**-907,385**

Statement of changes in equity

GROUP (DKK - in thousands)

	Share-capital	Other reserves			Total equity
		Foreign currency translation reserve	Hedging reserve	Retained earnings	
Statement of recognised income and expense for the first half of 2006					
Foreign currency translation, foreign enterprises etc.	-	3,427	-	-	3,427
Value adjustment of hedging instruments	-	-	9,712	-	9,712
Value adjustment of hedging instruments to the income statement	-	-	-8,294	-	-8,294
Tax related to changes in equity	-	2,761	-3,724	-	-963
Income and expense recognised directly in equity	**-**	**6,188**	**-2,306**	**-**	**3,882**
Net profit for the period	-	-	-	437,418	437,418
Total recognised income and expense	**-**	**6,188**	**-2,306**	**437,418**	**441,300**
Equity at 1.1.2006	**65,569**	**-36,908**	**137,033**	**590,775**	**756,469**
Total recognised income and expense	-	6,188	-2,306	437,418	441,300
Reduction of share capital through cancellation of treasury shares	-2,385	-	-	2,385	-
Buy-back of shares	-	-	-	-481,623	-481,623
Gift element related to employee share ownership plan	-	-	-	33,900	33,900
Equity at 30.06.2006	**63,184**	**-30,720**	**134,727**	**582,855**	**750,046**
Statement of recognised income and expense for the first half of 2007					
Foreign currency translation, foreign enterprises etc.	-	-1,745	-	-	-1,745
Value adjustment of hedging instruments	-	-	8,817	-	8,817
Value adjustment of hedging instruments to the income statement	-	-	-14,574	-	-14,574
Tax related to changes in equity	-	-	-1,698	-	-1,698
Income and expense recognised directly in equity	**-**	**-1,745**	**-7,455**	**-**	**-9,200**
Net profit for the period	-	-	-	477,447	477,447
Total recognised income and expense	**-**	**-1,745**	**-7,455**	**477,447**	**468,247**
Equity at 1.1.2007	**63,323**	**-38,348**	**94,584**	**551,242**	**670,801**
Total recognised income and expense	-	-1,745	-7,455	477,447	468,247
Reduction of share capital through cancellation of treasury shares	-2,336	-	-	2,336	-
Buy-back of shares	-	-	-	-445,599	-445,599
Equity at 30.06.2007	**60,987**	**-40,093**	**87,129**	**585,426**	**693,449**

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