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To the Copenhagen Stock Exchange

Should you request additional information, please do not hesitate to contact
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Q1 Report 2007

The Supervisory Board of Royal Unibrew A/S has today considered and adopted the Q1 Report at 31 March 2007.

Steen Weirsø
Chairman of the Supervisory Board

Poul Møller
CEO

For further information on this announcement:
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This Interim Report consists of 14 pages

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The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish text shall prevail.

HIGHLIGHTS (FOR Q1 2007)

- Loss before tax amounting to DKK 59.1 million as expected
- Consolidated loss amounting to DKK 42.6 million
- Net revenue up by 9% to DKK 705 million
- Free cash flow improved by DKK 26.5 million amounting to a negative DKK 50.4 million compared to a negative DKK 76.9 million in 2006
- Consolidated profit for the full year still expected to amount to DKK 330-370 million
- New share buy-back programme will be initiated (market price of approx. DKK 200 million)

FINANCIAL HIGHLIGHTS AND KEY RATIOS

The Q1 Report 2007 has been prepared under the measurement and recognition provisions of IFRS. The accounting policies remain unchanged from those applied in the Annual Report for 2006.

	Q1 (unaudited)				2003
	IFRS 2007	IFRS 2006	IFRS 2005	IFRS 2004	
SALES (thousand hectolitres)	1,298	1,236	1,087	856	811
FINANCIAL HIGHLIGHTS (mDKK)					
Income Statement					
Net revenue	704.6	648.0	626.4	552.2	530.5
Operating profit/(loss)	(43.1)	(35.5)	(5.9)	3.7	3.8
Profit/(loss) before financial income and expenses	(43.1)	(35.5)	(5.9)	3.7	(36.2)
Net financials	(16.0)	(15.6)	(10.9)	(16.2)	(16.0)
Profit/(loss) before tax	(59.1)	(51.1)	(16.8)	(12.5)	(52.2)
Consolidated profit/(loss)	(42.6)	(37.7)	(12.3)	(7.3)	(37.6)
Royal Unibrew A/S' share of profit/(loss)	(42.9)	(37.7)	(12.3)	(6.4)	(37.5)
Balance Sheet					
Total assets	3,230.2	3,087.2	2,644.1	2,505.3	2,495.8
Equity	1,067.5	1,100.8	1,063.3	947.7	893.7
Net interest-bearing debt	1,124.6	1,091.7	807.6	786.1	883.0
Free cash flow	(50.4)	(76.9)	(75.9)	(121.5)	(56.7)
Key Figures (mDKK)					
EBITDA	(5.6)	13.4	39.1	41.8	26.3
EBIT	(43.1)	(35.5)	(5.9)	3.7	(36.2)
Key Ratios (%)					
EBIT margin	(6.1)	(5.5)	(0.9)	0.7	(6.8)
Free cash flow as a percentage of net revenue	(7.2)	(11.9)	(12.1)	(22.0)	(10.7)
Equity ratio	33.0	35.7	40.2	37.8	35.8
Debt ratio	102.6	96.6	76.0	82.9	95.5
RU's share of earnings per share of DKK 10 (DKK)	(7.2)	(6.0)	(1.9)	(1.0)	(6.0)

The calculation of ratios has been based on the guidelines issued by the Danish Society of Financial Analysts in 2005.

GENERAL

The primary activities of Royal Unibrew are to market, sell, distribute and produce quality beverages focusing on branded products primarily within beer, malt and soft drinks. The Group's products are sold in some 65 markets with special focus on Northern Europe (the Nordic countries, the Baltic countries, Northern Germany and Poland), Italy, Canada and the international malt drinks markets (the Caribbean, Africa and the UK). Royal Unibrew comprises the Albani, Ceres, Faxe and Maribo breweries in Denmark, Kalnapilis in Lithuania, Brok og Strzelec in Poland, Lacplesa Alus and the soft drinks producer SIA Cido Grupa in Latvia.

It is the vision of Royal Unibrew to develop the Group with increasing profitability as being among the leading providers of beverages in Northern Europe and to develop profitable export markets outside this region.

Following the share buy-back programme realised in 2006 and 2007, the Company holds 411,903 treasury shares equal to some 6.7% of the total number of shares issued of 6,180,000. The Supervisory Board will propose at the Annual General Meeting on 30 April 2007 that 280,000 of these shares be applied towards a reduction of the Company's share capital. The remaining shares held are expected to be used to cover the Company's share option scheme.

ACQUISITIONS

As announced in our Announcement RU 44/2006 of 13 December 2006, Royal Unibrew has strengthened its position in the Caribbean by acquiring controlling interests in the breweries Dominica Brewery & Beverages Ltd. and Antigua Brewery Ltd. as well as in Antigua PET Plant Ltd. The transfer of shares is awaiting approval by the authorities, which is expected to be obtained by June, after which the companies will be included in the financial statements of Royal Unibrew. The annual revenue of the companies amounts to some DKK 85 million. The acquisition gives Royal Unibrew leading market positions in both Dominica and Antigua within malt drinks as well as soft drinks.

In addition, Royal Unibrew has, cf Announcement RU06/2007 of 15 February 2007, entered into an agreement to acquire the full share capital of the Browar Lomza Sp. z o.o. brewery, which holds a significant position in North Eastern Poland. Following approval by the authorities, Browar Lomza is also expected to be included in the financial statements of Royal Unibrew as of June 2007 at the latest. The annual revenue amounts to some DKK 175 million.

Both acquisitions are elements in the Group's MACH II strategic platform, in which both Northern Europe and the malt drinks markets are among the focus areas.

MACH II - THE GROUP'S STRATEGIC PLATFORM

Under the theme "value creation through profitable, international growth", Royal Unibrew launched MACH II, its new Strategic Plan for the period 2005-2007, in February 2005 (cf Announcement BG02/2005 of 24 February 2005). The overall targets of the Group for the period remain unchanged from previously:

- Return on invested capital (ROIC) $\geq 10\%$
- EBIT margin $\geq 10\%$
- Free cash flow (before acquisitions) $\geq 7\%$ of net revenue

MACH II has the following main elements:

- With due consideration of the above overall targets, ensuring revenue growth from some DKK 3 billion in 2004 to at least DKK 4.5 billion in 2007 through organic growth of 3% in the Company's focus areas and through acquisitions, alliances and partnerships in the growth areas: Northern Europe, Italy and the malt drinks markets.
Within 3 years of being acquired, acquisitions must show two-digit ROIC and EBIT margin.
In 2005 and 2006 total organic net revenue growth of 12% has been realised, whereas growth related to acquisitions represented 8%. In accordance with the above, acquisitions will also in 2007 affect net revenue growth, and organic growth is not expected to be below average growth in 2005 and 2006.
- Further development of the activities in the Baltic countries to ensure two-digit ROIC and EBIT margin for the area by 2007.
Activities in the Baltic countries developed ahead of plans in 2005 and 2006, and the positive trend is expected to continue in 2007.
- Developing the core competencies of the Company to operating strong regional or national brands, while benefiting from Group synergies within purchasing, production, sales/distribution and management.
Organisational development continues in key areas, and a Corporate Talent Programme was initiated in 2006.
- Increased investment in the Royal Beer, Kalnapilis, Cido, Ceres (Italy), Vitamalt and Faxe International brands through marketing, product innovation and development.
In 2006 the resources spent on strengthening the Group's key brands increased considerably. This level has been maintained in Q1 2007, and in 2007 new varieties of key brands were launched. Brand equity and market shares are generally developing satisfactorily.
- Business excellence initiatives to ensure continued enhanced efficiency. Activities to be carried out in 2005 are expected to yield a full-year effect in terms of savings of DKK 20 million in 2006.
The expected savings were realised in 2006. In 2007 additional savings of at least DKK 30 million are expected in consequence of "Production Excellence" in Denmark and "Global Purchasing" including the implementation of LEAN in production as well as a shared group purchasing function.
- Establishment of new international corporate identity through change of name to Royal Unibrew A/S and introduction of new slogan: "All your favourites" signalling Royal Unibrew's wide range of quality products.
Efforts to promote our new corporate identity following the change of name on 4 May 2005 continue internally and externally.

RESULTS Q1 2007

In Q1 2007, Royal Unibrew's beer, malt and soft drinks sales amounted to 1.3 million hectolitres, which is an increase of 5% over the same period in 2006. The increasing sales, which represent solely organic growth, primarily relate, with 2 1/4 percentage points, to both Western Europe (especially Denmark and the Nordic countries) and Eastern Europe (Poland as well as Lithuania and Latvia), whereas 1/2 percentage point of the growth relates to Rest of the world, primarily Africa.

Developments January-March 2007	Western Europe (including misc. sales)		Eastern Europe		Rest of the world		Royal Unibrew total	
	Growth	Total	Growth	Total	Growth	Total	Growth	Total
Sales (thousand hectolitres)	3.8%	749	6.3%	471	8.5%	78	5.0%	1.298
Net revenue (mDKK)	4.8%	491	17.8%	150	21.8%	64	8.7%	705

Total net revenue of the Group increased by slightly below 9% in Q1 aggregating DKK 705 million. In all segments net revenue increased more than sales, most noticeably in Eastern Europe. The average net selling price per hectolitre went up by 4%.

Gross profit was unchanged from 2006 at DKK 291 million. Gross margin was 41.3% in Q1 compared to 44.9% in the same period of last year. As mentioned in the Annual Report for 2006, the decrease in gross margin was expected and primarily caused by considerable increases in raw materials prices offset by almost corresponding increases in net selling prices per hectolitre.

The Group's sales and distribution expenses were at the Q1 2006 level, when an increase of 16% over 2005 was realised. Accordingly, considerable amounts are still spent to strengthen the Group's key brands: Royal Beer, Kalnapilis, Cido, Ceres (Italy), Vitamalt and Faxe (internationally).

Administrative expenses went up by 14% in Q1, partly due to increased expenses in relation to the realisation of the MACH II strategy by way of general organisational strengthening and increased consulting fees relating to acquisition activities and IT expenses as part of the implementation of a shared IT platform across the Group.

EBIT amounted to a negative DKK 43.1 million compared to a negative DKK 35.5 million in Q1 2006. The lower figure is due to the increase in administrative expenses.

The positive development in "income from investments" is primarily due to profit developments in the associates, St. Vincent and Solomon Breweries.

The development in net interest expenses was partly affected by a marginal increase in interest rates and partly by the Group's increased indebtedness in accordance with the MACH II Strategic Plan and relating to the acquisitions and share buy-backs made.

The loss before tax amounted to DKK 59.1 million compared to DKK 51.1 million in the corresponding period of last year, whereas consolidated loss (after tax) amounted to DKK 42.6 million compared to a loss of DKK 37.7 million last year.

The results for Q1 were according to plan.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

Western Europe

	2007	2006	% change
Sales (thousand hectolitres)	748.8	721.3	3.8
Net revenue (mDKK)	491.1	468.6	4.8

Royal Unibrew's sales in **Denmark** went up by 2% in Q1 comprising a 6% increase in branded product sales and a 9% decrease in the discount segment. Net revenue went up by 7%.

Royal Beer sales went up by 18% and the brand is thus still winning market shares. Also in the soft drinks segment, the Royal Unibrew brands won market shares as a sales increase of more than 7% was realised, whereas the market is estimated to have grown by less than 7% from 2006. Both Egekilde and Pepsi realised two-digit percentage growth in sales.

Sales in **Italy** went up by 4%. A changed product mix resulted in revenue not increasing accordingly but being at the level of the revenue realised in Q1 2006.

In the total **German** market, revenue showed an increase of 5%, whereas sales stagnated compared to Q1 2006. This development was due to a shift between cross-border trade and the rest of the German market, which developed very satisfactorily.

In the **Nordic markets** (outside Denmark), both sales and revenue developed very satisfactorily showing increases of 71% and 51%, respectively, over 2006.

Eastern Europe

	2007	2006	% change
Sales (thousand hectolitres)	470.9	442.8	6.3
Net revenue (mDKK)	149.9	127.2	17.8

Lithuania saw very satisfactory developments in Q1 2007. Sales and revenue went up by 5% and 33%, respectively, and particularly the high-price segments showed growth.

Latvia also saw very satisfactory developments in beer and soft drinks products sales with increases over Q1 2006 of 27% and 6%, respectively.

Poland saw increasing sales and revenue compared to 2006 as well. In Q1 sales went up by 5%, whereas revenue went up by 13%. The EBIT realised by Royal Unibrew Polska in Q1 was higher than that realised in 2006.

Rest of the world

	2007	2006	% change
Sales (thousand hectolitres)	78.4	72.3	8.3
Net revenue (mDKK)	63.6	52.2	21.8

The positive development from 2006 to 2007 in the region relates primarily to malt drinks sales. Sales went up by 14% and revenue by 25% primarily relating to the **African** market.

BALANCE SHEET AND CASH FLOW STATEMENT

The equity of Royal Unibrew at the end of Q1 2007 amounted to DKK 1,068 million equal to an equity ratio of 33.0%.

Free cash flow for the period amounted to a negative DKK 50 million compared to a negative DKK 77 million in 2006 corresponding to -7.2% of net revenue compared to -11.9% in 2006. The improved cash flow is primarily due to a considerable reduction of working capital, including a considerable increase of trade payables. Net investments in property, plant and equipment amounted to DKK 37 million matching the level of investments in Q1 2006.

FUTURE CAPITAL STRUCTURE

With a view to optimising Royal Unibrew's weighted average cost of capital (WACC) to increase shareholders' return, it has been decided to adjust the Group's capital structure by increasing its interest-bearing debt to the effect that by the end of 2007 interest-bearing debt represents approximately three times the Group's EBITDA (cf Announcement BG02/2005 of 24 February 2005).

At the end of 2006, interest-bearing debt was 2 X EBITDA.

The further adjustment of capital structure is expected to be effected partly through acquisitions in line with the MACH II strategy and - to the extent of any capacity being left - through additional share buy-backs. On this basis, it is Management's intention to proceed with another share buy-back programme in the period up until the Annual General Meeting in 2008 comprising share buy-backs of some DKK 200 million corresponding to 250,000-280,000 shares at the current price level.

EXPECTATIONS TO THE 2007 FINANCIAL STATEMENTS

As mentioned above, the results achieved in Q1 were at the expected level; moreover, no events have occurred that would give rise to change the expectations expressed in the Annual Report for 2006; the expected consolidated profit before tax for 2007 is therefore still expected to amount to DKK 330-370 million. Total net revenue for the year is expected to be at the level of DKK 4-4.5 billion, whereas the MACH II targets for ROIC ($\geq 10\%$), EBIT margin ($\geq 10\%$) and free cash flow ($\geq 7\%$ of net revenue) are still expected to be realised.

If the changes to Danish corporation tax legislation are passed as announced in the Bill of 18 April 2007, Royal Unibrew's tax charge in 2007 will be reduced by some DKK 15 million as compared to the expected tax rate of 28 due to reduction of the deferred tax liability. Other than that, the changed tax legislation is only expected to reduce the future tax charge of Royal Unibrew marginally.

STATEMENTS ABOUT THE FUTURE

The statements about the future made in the Q1 Report 2007 reflect Management's expectations in respect of future events and financial results, as well as of economic trends in key markets and developments in international money, foreign exchange and interest rate markets. Statements about the future will inherently involve uncertainty and may be affected by - in addition to global economic conditions - market-driven price reductions, market acceptance of new products, packaging and container types, unforeseen termination of working relationships and changes to regulatory aspects (taxes, environment, packaging), etc. The actual results may therefore deviate from the expectations stated.

Royal Unibrew is a party to a limited number of legal actions. These legal actions are not expected to have any material impact on the financial position of Royal Unibrew.

MANAGEMENT'S STATEMENT ON THE REPORT

The Executive and Supervisory Boards have today considered and adopted the Q3 Report of Royal Unibrew A/S at 31 March 2007.

The Q1 Report was prepared under the measurement and recognition provisions of IFRS as well as in accordance with the general Danish financial reporting requirements governing listed companies. We consider the accounting policies applied appropriate. In our opinion, the Q1 Report gives a true and fair view of the financial position and of the results of operations and cash flows of the Group.

Faxe, 30 April 2007

Executive Board

Poul Møller
CEO

Connie Astrup-Larsen
Executive Director Northern Europe

Povl Friis
Executive Director Technics and Supply

Ulrik Sørensen
CFO

Supervisory Board

Steen Weirsøe
Chairman

Tommy Pedersen
Deputy Chairman

Henrik Brandt

Ulrik Bülow

Erik Højsholt

Hemming Van

Erik Christensen

Jesper Damgaard Frid

Kirsten Wendelboe Liisberg

ANNOUNCEMENTS TO THE COPENHAGEN STOCK EXCHANGE A/S – 1 January to 26 April 2007

02 January 2007	01/2007	Share Buy-back at Royal Unibrew A/S
11 January 2007	02/2007	Share Buy-back at Royal Unibrew A/S
23 January 2007	03/2007	Share Buy-back at Royal Unibrew A/S
31 January 2007	04/2007	Share Buy-back at Royal Unibrew A/S
12 February 2007	05/2007	Share Buy-back at Royal Unibrew A/S
15 February 2007	06/2007	Royal Unibrew strengthens its position in Poland through the acquisition of significant regional brewery business
20 February 2007	07/2007	Share Buy-back at Royal Unibrew A/S
01 March 2007	08/2007	Share Buy-back at Royal Unibrew A/S
05 March 2007	09/2006	Announcement of Annual Results 2006
09 March 2007	10/2007	Share Buy-back at Royal Unibrew A/S
03 April 2007	11/2007	Notice convening the Annual General Meeting of Royal Unibrew A/S

FINANCIAL CALENDAR FOR 2007

Annual General Meeting and shareholders' meetings:

30 April 2007:	Annual General Meeting in Faxe
02 May 2007:	Shareholders' meeting in Randers
03 May 2007:	Shareholders' meeting in Odense

Announcements of financial results:

30 April 2007:	Q1 Report 2007
28 August 2007:	Interim Report (H1) 2007
15 November 2007:	Q3 Report 2007

FINANCIAL CALENDAR FOR 2008

Annual General Meeting and shareholders' meetings:

28 April 2008:	Annual General Meeting in Århus
29 April 2008:	Shareholders' meeting in Odense
30 April 2008:	Shareholders' meeting in Faxe

Announcements of financial results:

03 March 2008:	Annual Report 2007
28 April 2008:	Q1 Report 2008
26 August 2008:	Interim Report (H1) 2008
13 November 2008:	Q3 Report 2008

CONSOLIDATED INCOME STATEMENT (UNAUDITED)
(DKK '000)

	2007 1/1-31/3	2006 1/1-31/3	2006 Hele året
Revenue	828,270	774,233	4,083,474
Beer and mineral water excises	<u>(123,693)</u>	<u>(126,192)</u>	<u>(644,448)</u>
Net revenue	704,577	648,041	3,439,026
Production costs	<u>(413,852)</u>	<u>(357,137)</u>	<u>(1,742,900)</u>
Gross profit/(loss)	290,725	290,904	1,696,126
Sales and distribution expenses	<u>(279,361)</u>	(279,158)	(1,191,225)
Administrative expenses	<u>(54,787)</u>	(47,851)	(200,680)
Other operating income	<u>368</u>	<u>582</u>	<u>43,512</u>
Operating profit/(loss)	(43,055)	(35,523)	347,733
Special items	<u>0</u>	<u>0</u>	<u>(14,329)</u>
Profit/(loss) before financial income and expenses	(43,055)	(35,523)	333,404
Income before tax from investments in associates	<u>(2,502)</u>	(3,183)	26,098
Financial income	<u>3,920</u>	2,134	20,330
Financial expenses	<u>(17,459)</u>	<u>(14,550)</u>	<u>(59,479)</u>
Profit/(loss) before tax	(59,096)	(51,122)	320,353
Tax on the profit/(loss) for the period	<u>16,500</u>	<u>13,378</u>	<u>(90,014)</u>
Consolidated profit/(loss)	<u>(42,596)</u>	<u>(37,744)</u>	<u>230,339</u>
distributed as follows:			
Parent Company shareholders	<u>(42,937)</u>	(37,651)	227,642
Minority shareholders	<u>341</u>	<u>(93)</u>	<u>2,697</u>
Consolidated profit/(loss)	<u>(42,596)</u>	<u>(37,744)</u>	<u>230,339</u>

CONSOLIDATED BALANCE SHEET (UNAUDITED)
(DKK '000)

	2007 31/3	2006 31/3	2006 31/12
ASSETS			
Goodwill	322,730	297,909	323,398
Trademarks	175,618	174,440	174,236
Distribution rights	9,526	10,266	9,854
Intangible assets	507,874	482,615	507,488
Land and buildings	715,843	716,392	723,509
Plant and machinery	381,741	394,398	400,842
Other fixtures and fittings, tools and equipment	229,931	235,735	237,618
Property, plant and equipment in progress	96,657	53,682	64,888
Property, plant and equipment	1,424,172	1,400,207	1,426,857
Investments in associates	227,078	210,741	231,285
Receivables from associates	25,007	25,522	24,664
Other investments	2,826	2,880	2,838
Other receivables	20,680	15,039	21,875
Financial assets	275,591	254,182	280,662
NON-CURRENT ASSETS	2,207,637	2,137,004	2,215,007
Raw materials and consumables	108,835	90,321	97,284
Work in progress	21,147	21,685	17,353
Finished goods and purchased finished goods	157,010	122,869	161,983
Inventories	286,992	234,875	276,620
Trade receivables	456,600	381,715	442,238
Receivables from associates	1,722	1,177	1,318
Other receivables	27,340	44,176	37,360
Prepayments	31,891	42,269	43,775
Receivables	517,553	469,337	524,691
Cash at bank and in hand	188,986	210,217	368,320
Non-current assets held for sale	28,988	28,988	28,988
CURRENT ASSETS	1,022,519	943,417	1,198,619
ASSETS	3,230,156	3,080,421	3,413,626

CONSOLIDATED BALANCE SHEET (UNAUDITED)
(DKK '000)

	2007 31/3	2006 31/3	2006 31/12
LIABILITIES AND EQUITY			
EQUITY			
Share capital	61,800	63,700	61,800
Translation reserve	(8,907)	(8,470)	(9,194)
Hedging reserve	(285)	9,884	1,975
Retained earnings	982,571	998,959	791,181
Proposed dividend	61,800	63,700	61,800
Profit for the period	<u>(42,937)</u>	<u>(37,651)</u>	<u>227,642</u>
Equity of Parent Company shareholders	1,054,042	1,090,122	1,135,204
Minority interests	<u>13,493</u>	<u>10,186</u>	<u>12,917</u>
EQUITY	<u>1,067,535</u>	<u>1,100,308</u>	<u>1,148,121</u>
Deferred tax	126,814	137,381	127,720
Mortgage debt	579,763	546,445	593,540
Credit institutions	<u>534,458</u>	<u>582,762</u>	<u>650,375</u>
Non-current liabilities	1,241,035	1,266,588	1,371,635
Repurchase obligations, returnable packaging	83,872	88,568	90,554
Mortgage debt	58,760	54,092	58,732
Credit institutions	165,613	144,117	138,106
Corporation tax	29,032	0	61,262
Trade payables	379,750	223,382	344,338
VAT, excise duties, etc	83,554	82,106	74,821
Other payables	<u>121,005</u>	<u>121,260</u>	<u>126,057</u>
Current liabilities	921,586	713,525	893,870
LIABILITIES	<u>2,162,621</u>	<u>1,980,113</u>	<u>2,265,505</u>
LIABILITIES AND EQUITY	<u>3,230,156</u>	<u>3,080,421</u>	<u>3,413,626</u>

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
(mDKK)

	<u>2007</u>	<u>2006</u>
Equity at 1 January	1,148.1	1,149.8
Value adjustment of hedging instruments	(3.1)	1.8
Value and exchange adjustment of foreign subsidiaries and associates	(1.5)	(0.1)
Tax on equity movements	0.8	(0.5)
Profit/(loss) for the period	<u>(42.6)</u>	<u>(37.7)</u>
<i>Total income</i>	(46.4)	(36.5)
Acquisition of shares for treasury	(34.2)	(13.9)
Sale of treasury shares	0.0	0.1
Share-based payment	0.0	0.8
<i>Total shareholders</i>	<u>(34.2)</u>	<u>(13.0)</u>
Equity at 31 March	<u>1,067.5</u>	<u>1,100.3</u>

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)
(DKK '000)

	1/1 – 31/3	
	2007	2006
Net profit/(loss) for the period	(42,596)	(37,744)
Adjustments for non-cash operating items	37,039	52,470
	(5,557)	14,726
Change in working capital:		
+/- change in receivables	7,138	8,796
+/- change in inventories	(10,372)	18,695
+/- change in payables	26,741	(57,312)
Cash flows from operating activities before financial income and expenses	17,950	(15,095)
Financial income	2,467	1,756
Financial expenses	(18,841)	(12,771)
Cash flows from ordinary activities	1,576	(26,110)
Corporation tax paid	(14,487)	(15,065)
Cash flows from operating activities	(12,911)	(41,175)
Sale of property, plant and equipment	7,444	2,455
Purchase of property, plant and equipment	(44,909)	(38,228)
<i>Free cash flow</i>	(50,376)	(76,948)
Purchase of intangible and financial assets	0	(972)
Cash flows from investing activities	(37,465)	(36,745)
Repayment of non-current debt	(125,273)	(12,871)
Change in current debt to credit institutions	30,999	28,265
Acquisition of shares for treasury	(34,152)	(13,871)
Sale of treasury shares	0	110
Cash flows from financing activities	128,426	1,633
Change in cash and cash equivalents	(178,802)	(76,287)
Cash and cash equivalents at 1 January	368,320	286,995
Exchange adjustment	(532)	(491)
Cash and cash equivalents at 31 March	188,986	210,217