



FINANCIAL HIGHLIGHTS

	2008 Q1	2007 Q1	2008 Q1
	DKKm	DKKm	EURm ¹
FINANCIAL HIGHLIGHTS			
Revenue	2,882.0	2,582.7	386.6
Profit from operations	923.8	657.5	123.9
Net financials	(24.1)	47.6	(3.2)
Profit before tax	882.7	690.1	118.4
Tax	256.0	224.3	34.3
Profit for the period	626.7	465.8	84.1
Equity	7,493.8	7,124.5	1,005.0
Assets	12,766.3	11,866.4	1,712.0
Cash flows from operating activities	862.3	381.9	115.7
Cash flows from operating and investing activities	1,067.0	19.4	143.1
RATIOS			
	%	%	%
EBIT margin ²	32.1	25.5	32.1
Return on capital employed	12.0	8.7	12.0
R&D costs as a percentage of revenue	18.2	18.3	18.2
Return on equity ²	8.5	6.7	8.5
Solvency ratio ²	58.7	60.0	58.7
SHARE DATA			
	DKK	DKK	EUR
Earnings per share (EPS) ²	3.15	2.24	0.42
Diluted earnings per share (DEPS) ²	3.15	2.24	0.42
Cash flow per share ²	4.34	1.83	0.58
Net asset value per share ²	38.02	34.40	5.10
Market capitalisation (million)	24,461	27,588	3,280
Market price, end of period	118.01	129.74	15.83
Price / Earnings ²	37.42	57.99	37.42
Price / Cash flow ²	27.20	70.74	27.20
Price / Net asset value ²	3.10	3.77	3.10

1) Income statement items are translated into EUR at the average exchange rates during the period (1 January - 31 March 2008, rate 745.37). Balance sheet items are translated at the exchange rates at the balance sheet date (31 March 2008, rate 745.68).

2) Calculated according to the Danish Society of Financial Analysts' "Recommendations & Financial Ratios 2005".

Comparative figures involving number of shares have been restated using a factor of 0.9996 for the effect of employees' exercise of warrants.



INCOME STATEMENT

DKKm	2008 Q1	2007 Q1	2007 Full year
Revenue	2,882.0	2,582.7	10,984.9
Cost of sales	475.8	496.6	2,197.8
Distribution costs	566.7	577.5	2,408.7
Administrative expenses	398.8	376.7	1,513.9
PROFIT BEFORE RESEARCH AND DEVELOPMENT COSTS	1,440.7	1,131.9	4,864.5
Research and development costs	523.6	473.1	2,187.2
PROFIT BEFORE OTHER OPERATING ITEMS	917.1	658.8	2,677.3
Other operating income/(expenses)	6.7	(1.3)	18.1
PROFIT FROM OPERATIONS	923.8	657.5	2,695.4
Income from investments in associates	(17.0)	(15.0)	(84.0)
Net financials	(24.1)	47.6	(49.9)
PROFIT BEFORE TAX	882.7	690.1	2,561.5
Tax on profit for the period	256.0	224.3	792.0
PROFIT FOR THE PERIOD	626.7	465.8	1,769.5
Earnings per share (EPS) (DKK)	3.15	2.24	8.63
Diluted earnings per share (DEPS) (DKK)	3.15	2.24	8.63

STATEMENT OF RECOGNISED INCOME AND EXPENSES

DKKm	2008 Q1	2007 Q1	2007 Full year
NET PROFIT FOR THE PERIOD	626.7	465.8	1,769.5
Adjustment, deferred gains/losses, hedging	167.2	20.5	157.9
Realised gains/losses, hedging	(35.2)	(26.2)	(122.0)
Realised gains/losses, trading (transferred from hedging)	(12.4)	-	(0.4)
Exchange adjustment, associates	-	0.6	-
Equity entries in associates	5.2	-	-
Fair value adjustment of available-for-sale financial assets	(8.0)	15.5	12.8
Tax on equity entries	(29.9)	1.6	(5.5)
Income and expenses recognised directly in equity	86.9	12.0	42.8
TOTAL RECOGNISED INCOME AND EXPENSES	713.6	477.8	1,812.3

**BALANCE SHEET**

DKKm	31.03.2008	31.03.2007	31.12.2007
ASSETS			
Intangible assets	1,999.5	1,801.5	1,894.8
Property, plant and equipment	3,289.2	3,651.3	3,374.7
Financial assets	483.4	621.8	456.9
Non-current assets	5,772.1	6,074.6	5,726.4
Inventories	935.2	1,084.7	924.3
Receivables	2,478.8	2,180.1	2,367.6
Securities	1,165.3	1,437.4	1,535.7
Cash	2,414.9	1,089.6	1,772.0
Current assets	6,994.2	5,791.8	6,599.6
Assets	12,766.3	11,866.4	12,326.0
EQUITY AND LIABILITIES			
Share capital	1,036.4	1,063.2	1,036.4
Share premium	223.9	172.0	223.9
Retained earnings	6,233.5	5,889.3	5,924.6
Equity	7,493.8	7,124.5	7,184.9
Provisions	630.3	691.7	608.4
Debt	1,884.9	1,441.6	1,893.6
Non-current liabilities	2,515.2	2,133.3	2,502.0
Provisions	6.5	38.3	15.4
Bank and mortgage debt	10.1	73.1	9.5
Trade payables	602.3	510.3	773.9
Prepayments from Forest	834.7	918.4	839.5
Other payables	1,303.7	1,068.5	1,000.8
Current liabilities	2,757.3	2,608.6	2,639.1
Liabilities	5,272.5	4,741.9	5,141.1
Equity and liabilities	12,766.3	11,866.4	12,326.0



STATEMENT OF CHANGES IN EQUITY AT 31 MARCH 2008

	Share capital DKKm	Share premium DKKm	Retained earnings DKKm	Equity Group DKKm
2008				
Equity at 01.01.2008	1,036.4	223.9	5,924.6	7,184.9
Recognised income and expenses for the period	-	-	713.6	713.6
Buyback of treasury shares	-	-	(404.7)	(404.7)
Other transactions	-	-	(404.7)	(404.7)
Equity at 31.03.2008	1,036.4	223.9	6,233.5	7,493.8
2007				
Equity at 01.01.2007	1,060.8	121.6	5,582.4	6,764.8
Recognised income and expenses for the period	-	-	477.8	477.8
Capital increase through exercise of warrants	2.4	50.4	-	52.8
Buyback of treasury shares	-	-	(170.9)	(170.9)
Other transactions	2.4	50.4	(170.9)	(118.1)
Equity at 31.03.2007	1,063.2	172.0	5,889.3	7,124.5

**CASH FLOW STATEMENT**

DKKm	2008 Q1	2007 Q1	2007 Full year
Cash flows from operating activities	862.3	381.9	2,704.8
Cash flows from investing activities	204.7	(362.5)	(1,095.2)
Cash flows from operating and investing activities	1,067.0	19.4	1,609.6
Cash flows from financing activities	(411.5)	(106.3)	(1,012.3)
Change in cash	655.5	(86.9)	597.3
Cash, beginning of period	1,772.0	1,176.6	1,176.6
Unrealised exchange differences for the period	(12.6)	(0.1)	(1.9)
Change for the period	655.5	(86.9)	597.3
Cash, end of period	2,414.9	1,089.6	1,772.0

Interest-bearing net cash is composed as follows:

Cash	2,414.9	1,089.6	1,772.0
Securities	1,165.3	1,437.4	1,535.7
Interest-bearing debt	(1,895.0)	(1,514.7)	(1,903.1)
Interest-bearing net cash, end of period	1,685.2	1,012.3	1,404.6