

## Balance sheet

Note		Dec. 31, 2010 DKK million	Dec. 31, 2009 DKK million
<b>ASSETS</b>			
11	Intangible assets	1,070	1,124
13	Property, plant and equipment	5,866	4,804
14	Deferred tax assets	71	62
15	Other financial assets	50	1
	<b>Total non-current assets</b>	<b>7,057</b>	<b>5,991</b>
16	Inventories	1,640	1,535
17	Trade receivables	1,772	1,468
18	Tax receivables	232	210
19	Other receivables	249	215
15	Other financial assets	178	187
	Cash at bank and in hand	1,465	1,284
	<b>Total current assets</b>	<b>5,536</b>	<b>4,899</b>
	<b>Total assets</b>	<b>12,593</b>	<b>10,890</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
20	Common stock	650	650
20	Treasury stock	(1,479)	(1,624)
	Other reserves	540	154
	Retained earnings	8,113	6,651
21	Minority interests	12	10
	<b>Total shareholders' equity</b>	<b>7,836</b>	<b>5,841</b>
14	Deferred tax liabilities	493	694
22	Long-term employee benefits	13	13
23	Provisions	169	125
24	Other financial liabilities	1,574	1,696
	<b>Total non-current liabilities</b>	<b>2,249</b>	<b>2,528</b>
24	Other financial liabilities	291	632
23	Provisions	50	30
	Trade payables	764	531
18	Tax payables	86	97
25	Other payables	1,317	1,231
	<b>Total current liabilities</b>	<b>2,508</b>	<b>2,521</b>
	<b>Total liabilities</b>	<b>4,757</b>	<b>5,049</b>
	<b>Total liabilities and shareholders' equity</b>	<b>12,593</b>	<b>10,890</b>