

Statement of shareholders' equity

	Attributable to shareholders in the company							Total DKK million
	Common stock DKK million	Treasury stock DKK million	Currency translation DKK million	Available-for- sale financial assets DKK million	Cash flow hedges DKK million	Retained earnings DKK million	Minority interests DKK million	
Shareholders' equity at January 1, 2010	650	(1,624)	(49)	-	203	6,651	10	5,841
Comprehensive income for the year, total			440		(54)	1,614	2	2,002
Sale of treasury stock		145						145
Dividend						(359)		(359)
Stock-based payment						60		60
Tax related to equity items						147		147
Changes in shareholders' equity	-	145	440	-	(54)	1,462	2	1,995
Shareholders' equity at December 31, 2010	650	(1,479)	391	-	149	8,113	12	7,836
Shareholders' equity at January 1, 2009	650	(1,791)	(139)	29	78	5,638	11	4,476
Comprehensive income for the year, total			90	(29)	125	1,194	(1)	1,379
Sale of treasury stock		36						36
Dividend						(326)		(326)
Stock-based payment						61		61
Tax related to equity items		131				84		215
Changes in shareholders' equity	-	167	90	(29)	125	1,013	(1)	1,365
Shareholders' equity at December 31, 2009	650	(1,624)	(49)	-	203	6,651	10	5,841

The proposed dividend of DKK 504 million for 2010 is included in Retained earnings.

Reference is made to Note 20 concerning treasury stock and average number of shares.