

Statement of cash flows and financial resources

| Note | 2010 DKK million | 2009 DKK million |
|---|---------------------|---------------------|
| Net profit | 1,614 | 1,194 |
| 34 Reversal of non-cash items | 1,340 | 1,539 |
| Corporation tax paid | (609) | (594) |
| Interest received | 24 | 61 |
| Interest paid | (87) | (210) |
| Cash flow before change in working capital | 2,282 | 1,990 |
| Change in working capital: | | |
| (Increase)/decrease in receivables | (239) | (264) |
| (Increase)/decrease in inventories | (13) | 43 |
| Increase/(decrease) in trade payables and other payables | 267 | 46 |
| Currency translation | 27 | 2 |
| Cash flow from operating activities | 2,324 | 1,817 |
| Investments: | | |
| 11 Purchase of intangible assets | (3) | (11) |
| Sale of intangible assets | - | 5 |
| Sale of property, plant and equipment | 3 | 37 |
| 13 Purchase of property, plant and equipment (including interest of DKK 26 million) | (1,326) | (1,009) |
| Acquisition of companies (excluding unpaid earn-out of DKK 24 million) | (23) | - |
| Cash flow from investing activities | (1,349) | (978) |
| Free cash flow | 975 | 839 |
| Financing: | | |
| Borrowings | 20 | 607 |
| Repayments of borrowings | (448) | (854) |
| Sale of Novo Nordisk A/S stock | - | 14 |
| 20 Sale/(purchase) of treasury stock, net | 145 | 36 |
| Refundable income tax | (95) | - |
| Dividend paid | (359) | (326) |
| Cash flow from financing activities | (737) | (523) |
| Net cash flow | 238 | 316 |
| Unrealized gain/(loss) on currencies and financial assets included in cash and cash equivalents | 24 | 3 |
| Net change in cash and cash equivalents | 262 | 319 |
| Cash and cash equivalents at January 1 | 1,062 | 743 |
| 35 Cash and cash equivalents at December 31 | 1,324 | 1,062 |
| 36 Undrawn committed credit facilities | 3,745 | 3,000 |
| Financial resources at December 31 | 5,069 | 4,062 |