

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