

Cash flow statement

DKK million	Note	2007	2006
Operating profit before special items		5,262	4,046
Adjustment for depreciation and amortisation		2,768	2,953
Adjustment for impairment losses		104	36
Operating profit before depreciation, amortisation and impairment losses		8,134	7,035
Adjustment for other non-cash items	30	-403	-173
Change in working capital	30	-230	389
Restructuring costs paid		-379	-477
Interest etc. received		187	186
Interest etc. paid		-1,507	-1,512
Corporation tax paid		-965	-978
Cash flow from operating activities		4,837	4,470
Acquisition of property, plant and equipment and intangible assets		-4,929	-3,188
Disposal of property, plant and equipment and intangible assets		351	305
Change in trade loans	30	-143	-200
Total operational investments		-4,721	-3,083
Acquisition and disposal of entities, net	31	-179	18
Acquisition of financial assets		-43	-82
Disposal of financial assets		37	1,494
Change in financial receivables ¹	30	-86	1,834
Dividends received		127	70
Total financial investments		-144	3,334
Other investments in property, plant and equipment		-667	-371
Disposal of other property, plant and equipment		605	185
Total other activities²		-62	-186
Cash flow from investing activities		-4,927	65
Free cash flow		-90	4,535
Shareholders in Carlsberg A/S	30	-508	-397
Minority interests	30	-451	-701
External financing	30	775	-3,592
Cash flow from financing activities		-184	-4,690
Net cash flow		-274	-155
Cash and cash equivalents at 1 January		1,708	1,940
Foreign exchange adjustment of cash and cash equivalents at 1 January		-83	-77
Cash and cash equivalents at 31 December	22	1,351	1,708

¹ Includes DKK 1,928 received on the sale of shares in Hite Brewery Co. Ltd. in 2006.

² Other activities cover real estate and assets under construction, separate from beverage activities, including costs of construction contracts.