



SCANDINAVIAN TOBACCO GROUP

Scandinavian Tobacco Group A/S
Extract of
Annual Report for the period
1 July - 31 December 2008



29 April 2009

Scandinavian Tobacco Group
Annual Report for 1 July 2008 – 31 December 2008

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Management's Statement on the Annual Report

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Scandinavian Tobacco Group A/S for the financial year 1 July 2008 – 31 December 2008.

The Annual Report was prepared in accordance with the Danish Financial Statements Act and Danish Accounting Standards. We consider the accounting policies applied appropriate and the estimates made reasonable. Furthermore, we consider the overall annual report presentation true and fair. Therefore, in our opinion the Annual Report gives a true and fair view of the financial position of the Group and the Parent Company, of the results of the Group and Parent Company operations and of consolidated cash flows.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Søborg, 28 April 2009

Executive Board:

Anders Colding Friis
CEO

Christian Hother Sørensen

Sisse Fjelsted Rasmussen

Rob Zwarts

Supervisory Board:

Jørgen Tandrup
Chairman

Anders Colding Friis

Keld Lakhøj-Hansen

Lindy Larsen

Hanne Malling

Niels B. Nielsen

Anders Obel

Tommy Pedersen

Hans Werdelin

Independent Auditor's Report

To the Shareholders of Scandinavian Tobacco Group A/S

We have audited the Annual Report of Scandinavian Tobacco Group A/S for the financial year 1 July 2008 – 31 December 2008, which comprises Management's Statement, Management's Review, significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent Company and consolidated cash flow statement. The Annual Report is prepared in accordance with the Danish Financial Statements Act and Danish Accounting Standards.

Management's Responsibility for the Annual Report

Management is responsible for the preparation and fair presentation of the Annual Report in accordance with the Danish Financial Statements Act and Danish Accounting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the Annual Report based on our audit. We conducted our audit in accordance with Danish Auditing Standards. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation and fair presentation of the Annual Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2008 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year 1 July 2008 – 31 December 2008 in accordance with the Danish Financial Statements Act and Danish Accounting Standards.

Søborg, 28 April 2009

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Carsten Gerner
State Authorised Public Accountant

Torben Jensen
State Authorised Public Accountant

Company Information

The Company	Scandinavian Tobacco Group A/S Sydmarken 42, DK-2860 Søborg Telephone: +45 3955 6200 Facsimile: +45 7220 7103 E-mail: info@st.dk Website: www.st-group.com CVR No: 83 33 62 18 Municipality of registered office: Gladsaxe
Supervisory Board	Jørgen Tandrup, Director, Chairman Anders Colding Friis, CEO Keld Lakshøj-Hansen *, IT Systems Designer Lindy Larsen *, Group Chief Accountant Hanne Malling*, Trademark administrator Niels B. Nielsen*, Chauffeur Anders Obel, Director Tommy Pedersen, Director Hans Werdelin, Director, Deputy Chairman * elected by the employees
Executive Board	Anders Colding Friis, CEO Christian Hother Sørensen Sisse Fjelsted Rasmussen Rob Zwarts
Deputy Executives	Knud Erik Foged Mette Valentin Lars Wassberg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionsaktieselskab

Shareholders

Series I shares: 2.94% of the share capital
(issued as employee shares)
Skandinavisk Holding A/S, Gladsaxe owns 1.16%.
Furthermore there are 819 shareholders at 31 December 2008.
The compulsory redemption of these was completed at 1 April 2009.

Series II shares: 97.06% of the share capital
These shares are all owned by Skandinavisk Holding A/S, Gladsaxe.

The Company's Annual Report is incorporated into the Consolidated Financial Statements of Skandinavisk Holding A/S, Gladsaxe as the smallest Group and in the consolidated Financial Statements for The Augustinus Foundation, Copenhagen, as the largest Group.

List of Group Companies as of 31 December 2008

SCANDINAVIAN TOBACCO GROUP A/S (STG)

ST CIGAR GROUP HOLDING B.V. (STCG)

ORLIK TOBACCO COMPANY A/S (OTC)

DAGROFA a/s (55%)

ST SALES A/S

TIVOLI A/S (32%)

Where no percentage ownership is indicated, the company is wholly owned.

Financial Highlights of the STG Group

Financial highlights (DKK million)	2008 (6 months)	2007/08	2006/07	2005/06	2004/05
Income statement					
Net revenue	12,861	27,419	26,174	25,025	23,965
Depreciation, amortisation and impairment	797	504	387	348	315
Operating profit	17,167	2,345	2,251	2,275	2,243
Net financials	256	25	97	66	99
Profit before tax	17,423	2,370	2,348	2,341	2,342
STG's share of profit after tax ¹⁾	17,427	1,620	1,616	1,547	1,567
Balance sheet					
Balance sheet total	17,313	15,516	12,879	12,603	11,522
Equity	12,331	4,023	5,234	5,104	4,664
Cash flows					
Cash flows from:					
- operating activities	733	1,937	1,716	1,857	2,010
- investing activities	18,809	-2,049	-903	-588	-665
- invested in property, plant and equipment	-277	-336	-397	-403	-358
- financing activities	-20,560	201	-1,190	-979	-1,140
Change in cash and cash equivalents for the year	-1,019	88	-376	290	205
Number of employees at year end					
	9,735	13,111	13,640	12,216	11,009
Ratios (%)					
Profit margin (on operating profit)	133.5	8.6	8.6	9.1	9.4
Return on net assets	99.2	15.1	17.5	18.1	19.5
Solvency ratio	71.2	25.9	40.6	40.5	40.5
Return on equity	213.1	35.0	31.3	31.7	35.5

¹⁾ Profit after provision for tax on the taxable income for the year and adjustment of deferred tax.
For the Danish STG companies, the tax is based on the tax rate of 28% for 2004/05 and 2005/06 and 25% for 2006/07, 2007/08 and 2008.

Management's Review

With effect from 1 July 2008, Skandinavisk Tobakskompagni A/S, which in December 2008 changed its name to Scandinavian Tobacco Group (STG), sold its cigarette activities and some roll-your-own (RYO) and snuff activities to British American Tobacco (BAT). BAT has acquired the companies House of Prince, JL Tiedemanns Tobaksfabrik and Fiedler & Lundgren (F&L).

STG has also contracted with Assens Tobaksfabrik (AT) for the acquisition of AT's 50% share of OTC, so that OTC has become a fully owned company of STG Group.

Skandinavisk Holding (SH) has simultaneously acquired BAT's holding of 32.35% in the remaining STG Group and now owns all Series II shares, representing 97.06% of the share capital of STG. Furthermore, it was decided in the autumn of 2008 to make compulsory redemption of the remaining Series I shares in STG. The compulsory redemption was completed by 1 April 2009, after which STG is fully owned by SH.

Finally, in October 2008, the shareholders agreed that Aktieselskabet R. Færchs Fabrikker has resigned as shareholder of SH, which is then owned by Chr. Augustinus Fabrikker and CW Obel.

The change in shareholder composition led to STG's annual report being included in the Consolidated Financial Statements of Augustinus Fonden, as the largest group. To follow the financial year of Augustinus Fonden, STG's financial year is changed to follow the calendar year, and consequently this period comprises the months 1 July - 31 December 2008. There are no audited comparative figures for the corresponding period of 2007, and therefore the whole-year figures for 2007/08 are stated for comparison. The figures for 2007/08 have not been adjusted for sold activities.

The transactions made have a significant effect on the financial results for the period 1 July - 31 December 2008, which has been affected by major changes in the STG Group, but in Management's assessment is satisfactory. Profit from sale of investments is therefore included at DKK 17.9 billion.

At the end of 2008, the sales company STG Iberia was founded in Spain. The organisation is expected to take over distribution of the Group's products at 1 July 2009.

At 1 January 2009, STG acquired two cigar factories in Danli, Honduras and Esteli, Nicaragua. All in all the two factories have 950 employees and annually produce about 17 million hand-rolled, premium long filler cigars, mainly for the US market.

STG has terminated its commission agreement with Imperial Tobacco for the distribution of Café Crème on the UK market and is thus managing the distribution itself as from 10 January 2009.

In March 2009, STG signed the agreement on purchase of the brand Tiedemanns, which in Norway is used for roll-your-own tobacco and factory-made cigarettes. With the acquisition, which is a repurchase of part of the aforementioned sales to BAT, STG will get just over 30% of the market for roll-your-own tobacco and a small part of the market for cigarettes in Nor-

way. The acquisition is conditional on the approval of the Norwegian competition authorities and the European Commission, which is expected during the spring of 2009.

In connection with year end, STG has assessed the impact of the general slowdown in world economy on the value of the Group's investments, with particular focus on the valuation of intangible assets. This has led to an impairment of DKK 606.0 million and thus a significant negative effect on operating profit for the financial year.

The consolidated result before tax and minority shareholders' share amounted to DKK 17,423.2 million. Minority shareholder's share amounted to a negative DKK 16.9 million. STG's share of the profit before tax amounted to DKK 17,440.1 million. Profit after tax was DKK 17,426.7 million, which corresponds to expectations. For 2007/08 the consolidated income before tax was DKK 2,369.8 million. After deduction of minority shareholders' share of DKK 199.9 million, STG's share of the profit before tax was DKK 2,169.9 million for 2007/08.

The STG Group's equity at 31 December 2008 amounted to DKK 12,330.9 million prior to distribution of proposed dividend against DKK 4,022.6 million at 30 June 2008.

Capital investment in buildings and equipment amounted to DKK 276.9 million.

At 31 December 2008, the STG Group had 9,735 employees.

Distribution of Profit

Proposed profit distribution:

(DKK million)	2008	2007/08
Reserve for net revaluation under the equity method	-335.7	-880.9
Interim dividend to shareholders (excluding treasury shares)	9,136.0	1,285.0
Dividend to shareholders (excluding treasury shares)	8,200.0	
Other reserves	426.4	1,216.1
Profit for the year	17,426.7	1,620.2

Legislation

In some countries, including most provinces in Canada and in Iceland, in recent years, a ban to keep tobacco products visible on tobacco sales sites has been introduced. In Norway, in the spring of 2009 the Storting decided to introduce a similar ban. It is not clear when the Norwegian legislation will take effect. There is similar legislation underway in Finland and in the UK. The UK rules are expected to be introduced gradually with a longer time limit for small retailers than for example supermarkets.

In Denmark the minimum age for buying tobacco was increased to 18 years from the previous 16 years with effect from 1 September 2008. At the same time rules came into force to the effect that, in connection with the annual reporting to the Ministry of Health of the contents of

tobacco products, flavouring should not as previously be reported as a single class, but be specified as individual substances. Moreover, at 1 September 2008 rules were introduced as to where and how tobacco products may be displayed in tobacco sales outlets.

In Denmark a tax package has been introduced that includes significant increases in tobacco excise, thus tax on tobacco (roll-your-own tobacco and pipe tobacco) is proposed to increase by 120 DKK/kg. There is a risk that this tax increase will affect the sale of tobacco for roll-your-own noticeably. The changes are expected to come into force at the change of the year 2009/2010.

Product Liability Cases and other Disputes

The action brought against STG (and House of Prince A/S (HoP)) at the Eastern Division of the Danish High Court in 2003 is still in progress. The plaintiff claims damages of just below DKK 0.5 million for the consequences of a disease which is allegedly caused by his smoking. The plaintiff argues that STG/ HoP have added additives to the Prince cigarettes which made it impossible for the plaintiff to quit smoking. The plaintiff also believes that the companies have misled users as to the contents of tar and nicotine in the declarations on the cigarette packets. The case is still at a preliminary stage, but the case has, at the request of the court, been set for trial in November 2009. It is Management's opinion that the courts are unlikely to sustain the plaintiff's claim for damages. However, if, contrary to expectations, judgment is passed against STG/HoP in this action creating a precedent, this could have a considerable effect on the financial standing of the Group.

STG UK has terminated its agreement with the former agent of Café Crème in the UK, which has resulted in the agent claiming a significant compensation. In the balance sheet at 31 December 2008, a provision has been made for the expected outcome in this case. No ruling is expected in the case until 2010. It is estimated that the final outcome of the proceedings will not have any significant impact on the Group's financial position.

In addition, as part of its daily operations, the Group is involved in a number of other disputes which are considered immaterial to the overall financial position.

Significant Subsequent Events

No significant events have occurred after year end, apart from the said acquisition of the brand Tiedemanns and the acquisition of the two cigar factories in Honduras and Nicaragua.

Prospects for 2009

After a financial year which was influenced by large one-off items, depreciation and restructuring, the earnings for 2009 are expected to be significantly improved when compared to the period

1 July - 31 December 2008, translated into whole-year basis and adjusted for income from BAT operations and impairment of intangible assets. This applies to both earnings from the

existing operations and the impact of the recent acquisitions. However, it is uncertain to what extent the future earnings of the Group will be affected by continued slowdown in the global economy.

ST Cigar Group

The STG Group is Europe's largest and the world's third largest supplier of cigars.

STCG carries out STG's cigar business. Cigars are manufactured in Holland, Belgium and Denmark, and - after the acquisition in January 2009 - Nicaragua and Honduras. Punching of wrappers and binders is made in the Dominican Republic and Indonesia.

STCG's cigars are sold worldwide and the major brands are Café Crème, Nobel Petit, Henri Wintermans, Old Port and Colts. STCG is the world's largest exporter of cigars and has subsidiaries in Denmark, Holland, France, Spain, Belgium, UK, USA and Canada.

Revenue and profit

The loss before tax amounted to EUR 45.1 million. The result is significantly affected by the impairment of trademarks and goodwill as well as costs associated with the reorganisation. In 2007/08, the pre-tax profit was EUR 26.9 million. Translated into DKK, the loss before tax for the period amounted to DKK 335.7 million against a profit of DKK 200.3 million in 2007/08.

Net sales for the six months amounted to EUR 113.5 million against EUR 234.5 million in 2007/08. Translated into DKK, revenue amounted to DKK 846.4 million against DKK 1,748.4 million in 2007/08.

Markets

The total sale of cigars in the six months was 766 million against 1.599 million in 2007/08.

The development has been positive on STCG's main markets in France and the UK, while the market for premium cigars in the US has been under heavy pressure, which has had a negative impact on the Group's US operations.

The Danish market for cigars in the period showed continued decline with a decrease of 5.8% compared to last year.

Orlik Tobacco Company

The smoking tobacco activities of OTC consist of manufacturing, marketing and sale of pipe smoking tobacco and RYO tobacco. OTC is the world-leading manufacturer of pipe smoking tobacco and a key manufacturer of RYO tobacco.

Moreover, OTC manufactures snus and chewing tobacco.

Revenue and profit

Profit before tax was DKK 236.4 million, which includes profit on sale of shares in Fiedler & Lundgren of DKK169.2 million. In 2007/08, the pre-tax profit was DKK 81.4 million.

Net sales for the six months amounted to DKK 256.3 million against DKK 530.2 million in 2007/08.

Markets

In Denmark, the sale of smoking tobacco continued the negative trend. The total Danish sale of tobacco in the period showed a decrease of 6.5% compared to last year. OTCs combined market share amounted to 82%.

OTC's exports have shown growth over last year, mainly attributable to contract manufacturing.

Dagrofa

Dagrofa is Denmark's leading supplier of convenience goods and groceries to the retail sector focusing on operation of points of sale within the provisions trade supported by the wholesale firm SuperGros as well as Cash & Carry and FoodService.

Dagrofa's retail sector comprises the retail businesses SuperBest, Kiwi, Spar Danmark and Pisiffik in Greenland.

Revenue and profit

Consolidated loss before tax amounted to DKK 37.6 million. The results are significantly influenced by a number of one-off items in the form of impairment of goodwill etc, IT costs, and restructuring costs.

In 2007/08 profit before tax amounted to DKK 285.6 million, which included profit from sale of investments and the entry of new shareholder in KIWI Denmark.

STG's share of the results before tax was a loss of DKK 20.7 million against a profit of DKK 96.8 million in 2007/08.

Dagrofa's sales in the period amounted to DKK 11.8 billion against DKK 23.5 billion in 2007/08.

Markets

The widespread financial crisis, which aggravated in the final months of 2008, has had a significant influence on market conditions in Denmark compared to previous years where the population benefited from high expendable income, which among other things benefited the grocery industry.

Tivoli

Since 2000, STG has had a strategic investment in Tivoli, which is Denmark's most visited tourist attraction and known far beyond its borders. STG's share of Tivoli is 32%. As Chr. Augustinus Fabrikker Aktieselskab also has a substantial stake in Tivoli, Tivoli has become a subsidiary of Chr. Augustinus Fabrikker Aktieselskab in connection with STG's new ownership structure.

Profit

Like STG, Tivoli has changed its financial year as a result of the new group structure, and the Tivoli profit before tax for the period 1 April - 31 December 2008 amounted to DKK 77.4 million, of which STG's share was DKK 24.6 million. For 2007/08, the pre-tax profit was DKK 28.4 million. STG's share was DKK 9.0 million.

Consolidated Income Statement STG
1 July 2008 – 31 December 2008

(DKK million)	<u>2008</u>	<u>2007/08</u>
	(6 months)	
Revenue	12,861.0	27,418.8
Gain on sale of investments in group enterprises	17,880.6	-
Other operating income	122.4	157.3
Total income	30,864.0	27,576.1
Product costs and overheads:		
Raw materials, consumables and goods for resale	10,667.1	18,973.0
Other external charges	1,049.4	3,101.3
Staff expenses	1,183.1	2,653.2
	<u>12,899.6</u>	<u>24,727.5</u>
Profit before depreciation and amortisation	17,964.4	2,848.6
Depreciation, amortisation and impairment losses	797.0	503.9
Operating profit	17,167.4	2,344.7
Income from investments in associates	25.7	10.9
Other financial income	323.0	456.6
	348.7	467.5
Other financial expenses	92.8	442.4
	<u>255.9</u>	<u>25.1</u>
Consolidated profit before tax	17,423.2	2,369.8
Minority interests' share	16.9	-199.9
STG's share of the profit before tax	17,440.1	2,169.9
Tax	-13.9	-593.9
Minority interests' share	0.5	44.2
STG's share of the profit after tax	17,426.7	1,620.2

**Consolidated Balance Sheet STG
31 December 2008**

ASSETS

(DKK million)	<u>31/12 2008</u>	<u>30/6 2008</u>
Goodwill	428.5	1,063.5
Trademarks, IT software, etc	902.4	992.7
Intangible assets	<u>1,330.9</u>	<u>2,056.2</u>
Land and buildings	1,013.7	1,243.0
Plant and machinery	167.7	408.6
Other equipment, furniture and fixtures	355.4	323.6
Leasehold improvements	112.2	71.1
Prepayments for property, plant and equipment in course of construction	382.8	354.3
Property, plant and equipment	<u>2,031.8</u>	<u>2,400.6</u>
Investments in associates	189.0	172.0
Other securities and investments	33.5	39.3
Other receivables	50.5	47.0
Fixed asset investments	<u>273.0</u>	<u>258.3</u>
Total fixed assets	<u>3,635.7</u>	<u>4,715.1</u>
Inventories	<u>2,295.0</u>	<u>4,076.6</u>
Trade receivables	1,648.0	3,741.2
Receivables from group enterprises	8,072.1	23.3
Receivables from associates	101.3	194.9
Prepaid tax	34.0	
Other receivables	293.7	323.8
Deferred tax asset	89.1	88.3
Prepayments	159.8	51.2
Receivables	<u>10,398.0</u>	<u>4,422.7</u>
Securities	<u>0.3</u>	<u>0.6</u>
Cash at bank and in hand	<u>983.8</u>	<u>2,300.5</u>
Total current assets	<u>13,677.1</u>	<u>10,800.4</u>
Total assets	<u>17,312.8</u>	<u>15,515.5</u>

**Consolidated Balance Sheet STG
31 December 2008**

LIABILITIES AND EQUITY

(DKK million)	<u>31/12 2008</u>	<u>30/6 2008</u>
Share capital	375.7	375.7
Other reserves	3,755.2	3,646.9
Proposed dividend	8,200.0	-
Equity	<u>12,330.9</u>	<u>4,022.6</u>
Minority interests' share of equity	<u>616.8</u>	<u>711.7</u>
Provision for pensions and similar obligations	94.7	131.1
Provision for deferred tax	132.1	133.4
Other provisions	103.7	50.6
Total provisions	<u>330.5</u>	<u>315.1</u>
Mortgage debt	250.7	221.7
Bank loans	14.6	21.5
Other debts	5.8	23.7
Long-term debt	<u>271.1</u>	<u>266.9</u>
Bank debt	71.1	2,060.9
Current part of long-term debt due within 1 year	18.1	14.2
Trade payables	2,672.5	2,476.8
Payables to group enterprises	139.9	302.4
Corporation tax	38.0	471.3
Tobacco excise, duty and VAT	186.8	2,717.6
Other payables	549.9	796.1
Dividend for the financial year	-	1,285.0
Deferred income	87.2	74.9
Short-term debt	<u>3,763.5</u>	<u>10,199.2</u>
Total debt	<u>4,034.6</u>	<u>10,466.1</u>
Total liabilities and equity	<u>17,312.8</u>	<u>15,515.5</u>

Consolidated Cash Flow Statement STG
1 July 2008 – 31 December 2008

(DKK million)	<u>2008</u>	<u>2007/08</u>
Profit before depreciation and amortisation	83.8	2,848.6
Adjusted for changes in working capital:		
Receivables	251.5	-543.5
Inventories	-38.0	-372.7
Other short-term debt	294.3	519.4
Cash flows from ordinary activities	591.6	2,451.8
Interest paid etc	-75.8	-442.4
Interest received etc	323.0	456.6
Taxes paid	-106.2	-529.5
Total cash flows from operating activities	732.6	1,936.5
Investment in intangible assets	-38.4	-472.9
Investment in property, plant and equipment	-276.9	-336.3
Prepayments	-167.0	-264.0
Sale of fixes assets	8.0	211.7
Aquisitions	-445.7	-1,215.0
Sale of investments	19,726.5	-
Sale of fixed asset investments	2.0	27.4
Total cash flows from investing activities	18,808.5	-2,049.1
Long-term loans	-20.6	-12.6
Bank debt	-2,077.5	1,701.9
Loan mother company	-8,041.2	-
Dividend paid	-10,421.0	-1,488.8
Total cash flows from financing activities	-20,560.3	200.5
Net movement in cash and cash equivalents	-1,019.2	87.9
Cash and cash equivalents acquired	-46.6	-57.9
Cash and cash equivalents deposited	-251.2	-
Cash and cash equivalents at the beginning of the year	2,301.1	2,271.1
Cash and cash equivalents at the end of the year	<u>984.1</u>	<u>2,301.1</u>

Consolidated Statement of Changes in Equity STG

31/12 2008 (DKK million)	Share capital	Other reserves	Proposed dividend
Balance at 1 July 2008	375.7	3,646.9	
Exchange adjustment		10.2	
Interim dividend 2008			-9,136.0
Fair value adjustment of financial instruments		7.4	
Non-distributed profit		90.7	17,336.0
Balance at 31 December 2008	375.7	3,755.2	8,200.0

30/6 2008 (DKK million)	Share capital	Other reserves	Proposed dividend
Balance at 1 July 2007	375.7	3,369.4	1,488.8
Dividend paid re 2006/07			-1,488.8
Exchange adjustment		-38.8	
Acquisition of shares for treasury		1.3	
Fair value adjustment of financial instruments		-20.2	
Non-distributed profit		335.2	
Balance at 30 June 2008	375.7	3,646.9	-