

Preliminary Announcement of the Annual Report 2007 of Søndagsavisen a-s

Financial highlights for 2007 – a very difficult year for Søndagsavisen a-s

- Consolidated revenue amounted to DKK 1,737.7 million (2006: DKK 1,666.6 million), up 4 % on 2006.
- Profit before tax was DKK 30.3 million (2006: DKK 174.5 million). The profit is DKK 144.2 million lower than in 2006. The profit for 2007, which is very unsatisfactory, is in accordance with the most recently published expectations.
- The profit was mainly adversely affected by price and market falls as well as rising costs relating to the Group's Danish distribution activities.
- The Søndagsavisen newspaper achieved high growth rates in Jutland but felt the impact of increased competition in eastern Denmark.
- OFiR's launch of new online functions on the job portal was delayed. OFiR Job's growth in revenue was therefore lower than market growth.
- The result from the Internet activities was significantly lower than in 2006 as a result of higher staff and marketing costs relating to the campaign in the market for recruitment ads.
- The Internet activities of MatchWork and BoligPortal.dk developed very positively.
- In Sweden, the "Mitt i" newspapers retained their strong profitable position in Stockholm.
- For approval at the general meeting on 4 April 2008, the Board of Directors recommends that no dividend be paid due to the Group's performance for the year.

Expectations for 2008 – revenue and profit lower than in 2007

- Consolidated revenue is expected to be DKK 1,600 – 1,650 million in 2008.
- Consolidated profit before tax for 2008 is expected to be DKK 0 - 20 million.
- In Denmark, great uncertainty prevails around the revenue and profit performance of the distribution activities. The market for job ads is expected to remain at a high level whereas other advertisement markets are expected to be adversely affected by a weaker Danish economy.

Commercial development of the core business in Denmark. Higher priority to online activities and divestment of companies outside of Denmark.

- Market developments and intensified competition have reduced the profitability of the newspaper and distribution markets.
- The strategy and evaluation of the present commercial basis of the Group are being revised, and the Group's future growth is largely expected to be generated by online activities.
- Consequently, expansion of newspaper and distribution activities outside of Denmark is stopped and a process, which aims at selling Gratistidningar I Sverige AB, Norsk Avisdrift AS and MatchWork World Wide A/S has been initiated. It is believed that the three companies represent considerable value, both in absolute terms and in relation to the Group's overall market cap.
- The companies will only be sold if it is possible to achieve a price, which is in line with the Group's perception of the value of the companies. Alternatively, the companies will be run and grown inside the Group.

For additional information, please contact Mads Dahl Andersen, CEO, tel.: +45 39 57 75 00.

Financial Highlights and ratios

DKKm	2007	2006	2005	2004	2003
<u>Income Statement:</u>					
Revenue	1,737.7	1,666.6	1,417.4	1,223.8	1,261.4
Gross Profit	475.6	560.9	467.0	378.4	368.2
EBITDA	125.3	253.3	165.4	85.9	116.3
Depreciation and amortisation	80.1	73.3	53.2	44.3	41.9
EBIT	45.2	180.0	112.2	41.6	74.3
Share of profit in associates	-7.5	2.1	6.4	4.8	10.7
Financials, net	-7.4	-7.6	-10.5	-13.0	-8.1
EBT	30.3	174.5	108.1	33.4	66.2
Net profit of the year	24.1	131.7	77.6	33.5	44.2
<u>Balance sheet:</u>					
Total assets	979.8	929.2	755.3	737.6	617.6
Share capital	111.4	111.4	111.4	111.4	111.4
Shareholders' equity incl. minorities	490.1	505.4	330.4	225.4	198.3
Net interest-bearing debt	207.8	100.7	144.0	278.0	207.5
Non-current liabilities	119.2	129.5	107.9	188.3	133.9
Current liabilities	370.5	294.3	317.0	323.9	273.6
Net working capital (NWC)	-21.9	-39.2	-68.8	-33.6	-60.3
Invested capital	698.0	606.0	474.4	503.5	405.8
Investments in property, plant and equipment	104.4	86.5	34.0	99.6	153.5
Free cash flow	-24.7	140.8	110.3	-32.5	-39.5
<u>Other information:</u>					
Average number of employees	1,242	1,191	975	969	886
Treasury shares, in thousand	1,518	1,218	1,218	1,888	1,888
<u>Ratios:</u>					
Gross margin (%)	27.4	33.7	32.9	30.9	29.2
Operating margin (EBIT) (%)	2.6	10.8	7.9	3.4	5.9
Liquidity ratio (%)	62.0	84.0	64.4	58.5	49.8
Equity ratio (%)	50.0	54.4	43.7	30.6	32.1
Return on Equity (ROE) (%)	4.8	31.5	27.9	15.8	24.1
Return on capital employed (ROIC) (%)	6.9	33.3	22.9	9.1	21.0
Interest cover	4.2	18.3	8.5	2.9	6.8
Financial gearing	0.4	0.2	0.4	1.2	1.0
Net interest-bearing debt as a ratio of EBITDA	1.7	0.4	0.9	3.3	1.8
Cash conversion (%)	-54.7	78.2	98.3	-78.1	-53.2
Earnings per share (EPS)	0.7	5.7	3.4	1.3	1.9
Price Earnings (P/E)	42.2	15.5	23.3	17.8	14.6
Price/Book Value (P/BV)	1.4	3.9	5.3	2.2	2.9
Cash flow per share (CDPS)	5.2	8.7	7.9	1.9	1.5
Dividend rate (%)	0.0	20.0	16.0	0.0	0.0

Highlights in 2007 – a very difficult year for Søndagsavisen a-s

Contrary to expectation, 2007 turned out to be a very difficult year for Søndagsavisen a-s.

The consolidated revenue was DKK 1,737.7 million, which is 4 % higher than in 2006.

The consolidated operating profit was DKK 45.2 million, which is DKK 134.8 million lower than in 2006.

The consolidated profit before tax was DKK 30.3 million, which is DKK 144.2 million lower than in 2006.

The results are in accordance with the most recently published expectations.

Strongly intensified competition, falling prices, a declining total market and higher distribution costs, including distribution salaries in particular, meant that the Group's net profit for 2007 was significantly lower than expected.

Revenue and Operating profit by country and business area

	Revenue			Operating profit		
DKKm	2007	2006	Index	2007	2006	Index
By country						
Denmark	1,404.1	1,353.4	104	7.8	155.3	5
Sweden	269.1	253.0	106	30.9	21.5	144
Other countries	64.5	60.2	107	6.5	3.2	203
Total	1,737.7	1,666.6	104	45.2	180.0	25
By business area						
Newspaper publication and distribution	1,646.7	1,588.9	104	47.2	173.6	27
Internet	91.0	77.7	117	-2.0	6.4	N/A
Total	1,737.7	1,666.6	104	45.2	180.0	25

Highlights, Denmark 2007 – increased competition, lower prices and higher costs

Revenue from the Danish activities rose moderately by 4 % from DKK 1,353.4 million in 2006 to DKK 1,404.1 million in 2007. Operating profit, on the other hand, declined sharply from DKK 155.3 million in 2006 to DKK 7.8 million in 2007, due primarily to causes within newspaper publication and distribution.

Competition intensified in the market for distribution of unaddressed printed matter in Denmark. Increased competition led to falling prices, which is a significant cause of the lower profit. The volume of unaddressed printed matter and newspapers grew less than expected and this together with an increase in the number of households with "No advertisements, please" signs caused the total number distributed to drop compared with 2006.

Distribution costs, which are mainly wage and salary costs, rose disproportionately in 2007 due to the general shortage of labour. Forbruger-Kontakt built up national mid-week distribution in the first quarter of 2007. However, the distribution costs were much higher than expected, so the mid-week coverage was subsequently reduced again.

In addition, packaging costs rose at Forbruger-Kontakt's two distribution terminals in Taastrup and in Tilst near Århus. Printed matter has generally become heavier, which makes efficient handling difficult. Conversion of the six packing lines has been started in order to achieve greater packing efficiency. The conversion made it necessary to make a DKK 18.5 million writedown on plant and machinery in 2007.

The market for retail ads was much more competitive in 2007 than in 2006, and Søndagsavisen lost market shares because of intensified price competition. At the same time, the market for national advertising did not develop as expected, so in the middle of the year it was decided to discontinue the North Jutland edition.

In January 2007, Søndagsavisen and OFiR introduced a coordinated ad campaign with the aim to become Denmark's largest medium in the recruitment-ad market. Substantial investments were made in marketing, software development and in an increase in the sales force. Søndagsavisen achieved high growth rates in the market for recruitment ads, particularly in the Jutland editions. As several of the new online functions were delayed, OFiR was unable to achieve the estimated sales in 2007.

Competition in the printing market was intensified and Helsingør Dagblad lost several printing jobs towards the end of 2007. In addition, an edition competing with Helsingør Dagblad's local weekly was launched. This, too, affected results negatively.

The results of the Group's associated company LokalAvisen Holding ApS, which publishes the local mid-week newspapers Fjordbyerne Frederikssund and Fjordbyerne Roskilde did not come up to expectations. As a result, the capital contribution was written down partially by a total amount of DKK 5.0 million.

Highlights, Sweden 2007 – "Mitt i" retains a strong and profitable position in Stockholm

In Sweden revenue rose by DKK 16.1 million, or 6 %, to DKK 269.1 million in 2007. Operating profit in 2007 was DKK 30.9 million, up DKK 9.4 million on 2006.

In 2006, the advertisement market improved thanks to the Swedish parliamentary elections. Otherwise, market trends from 2006 to 2007 were generally flat in Sweden where the job segment increased while the market for housing ads declined. Despite this general trend, Søndagsavisen's Swedish subsidiary GISAB succeeded in increasing revenue, and GISAB improved its market share in housing ads in particular.

GISAB's principal activity is the publication of the free weekly newspaper "Mitt i", which is published in 31 individual editions in Greater Stockholm. GISAB also publishes five local newspapers outside Stockholm, which in 2007 had higher growth rates and improved earnings as a result of the implementation of concepts and utilisation of synergies from "Mitt i".

In September 2007, Södertälje Posten was acquired. For many years, GISAB has been publishing a newspaper in the Södertälje area, and the acquisition makes it possible to merge the two newspapers and realise synergy gains.

Thanks to amendments to Swedish legislation, Swedish companies with newspaper publication activities will obtain repayment of the advertising tax that was paid in 2007. The amended legislation increased the revenue and the profit from the Swedish activities by DKK 7.8 million in 2007 and accounts for a significant part of the improved profit performance compared with the previous year.

Highlights, Other countries 2007 – strong growth in MatchWork UK, positive results in Norway

Norsk Avisdrift's revenue in 2007 was DKK 38.9 million, which is at the same level as the revenue in 2006.

To cut costs, the circulation in Stjørdal was reduced, and the commercial newspaper Byens Næringsliv was inserted into Byavisa Trondheim.

The operating profit of Norsk Avisdrift in 2007 was DKK 0.7 million, which represents an improvement of DKK 0.9 million compared with 2006.

MatchWork was successful in the UK in 2007, increasing revenue by 25 %.

The building up of a German and a Swedish MatchWork office progresses as planned.

Highlights, Newspaper publication and distribution 2007 – significantly lower results

Consolidated revenue from the Group's total newspaper and distribution activities amounted to DKK 1,646.7 million in 2007, up by 4 % on the previous year. Operating profit, on the other hand, was significantly lower, amounting to DKK 47.2 million in 2007 compared with DKK 173.6 million in 2006.

Highlights, Internet 2007 – late launch of new online functions on OFiR Job

The revenue from the Group's Internet activities came to DKK 91.0 million in 2007, representing growth of DKK 13.3 million, or 17 %. Operations returned a loss of DKK -2.0 million in 2007. This result was DKK 8.4 million lower than in 2006.

The main causes of the significantly lower results from the Internet activities are the coordinated ad campaign launched by Søndagsavisen and OFiR in 2007 with the objective of expanding the Group's position as the largest actor in the market for recruitment ads. An increase in the sales labour force, investment in new online facilities as well as marketing were significant elements of the campaign and led to substantially higher costs. However, delay in the development of the new online facilities meant that the job portal did not achieve the expected revenue growth and market share.

The MatchWork activities developed as planned, with high growth rates driven by the activities in the UK in particular. Also the internationalisation strategy with expansions in Germany and Sweden progressed as planned.

In 2007, FORUM.dk focused on developing new forward-oriented products. Revenue was lower in 2007 compared with 2006 due to reorganisation. At the end of the year the organisation and product offerings were in place.

At 1 January 2007, OFiR a-s increased its ownership interest in MDA Holding ApS, whose primary activity is to operate BoligPortal.dk. The ownership interest was increased from 50 % to 77.5 %. As a result, the company is recognised as a subsidiary in 2007. Previously it was recognised as a joint venture.

BoligPortal.dk is Denmark's largest portal for housing rentals. It has more than 450,000 visitors every month. The activity develops very favourably and better than expected.

At 1 November 2007, the company Min Reklame ApS was acquired. MinReklame ApS operates the portal MinReklame.dk and is the leading company within digital advertising for retail chains in Denmark. MinReklame.dk distributes, among other things, printed matter on a digital basis to more than 150,000 consumers per month.

Management changes in 2007

As future growth is especially expected to be generated by the online activities, it was decided to expand the Executive Board by one manager. On 8 October 2007, Hans Henrik Lund took up his position as manager and member of the Executive Board of Søndagsavisen a-s, with responsibility for the Group's total Media-Online activities.

The Group's poor financial performance has made it necessary to focus on innovation and commercial development of the Group's core business areas. In that connection, managerial and organisational changes have been made.

As stated in Announcement No. 15-07 of 25 September 2007, Benny Juul Lundgaard resigned as CEO and member of the Executive Board of Søndagsavisen a-s. For five years, Benny Juul Lundgaard was responsible for the Group's distribution activities, including Forbruger-Kontakt. Furthermore, Announcement No. 17-07 of 8 October 2007 stated that on 24 October 2007 Christian Lanng Nielsen would take up his position as CEO of the Group's total distribution activities and become a member of the Executive Board of Søndagsavisen a-s.

Moreover, cost adaptation to the changed market conditions was commenced. At the same time, increased focus was placed on strengthening the organisation's competencies.

Expectations for 2008 – revenue and profit lower than in 2007

In 2008, consolidated revenue is expected to be DKK 1,600 – 1,650 million.
Expectations for consolidated profit before tax in 2008 are DKK 0 - 20 million.
The Group's total operating investments are expected to amount to DKK 70 million.

The expectations for the profit performance in 2008 are disappointing, and the year will be used to bring the Group forward into a position where we will again be able to produce satisfactory results.

Market developments and intensified competition have reduced the profitability of the newspaper and distribution markets. This necessitates a new mindset and commercial development of the core business in Denmark.

The strategy and evaluation of the present commercial basis of the Group are being revised, and the Group's future growth is largely expected to be generated by online activities. Expansion of newspaper and distribution activities outside of Denmark is therefore stopped.

The growth in the online activities is expected to be generated both organically and through acquisitions. To finance the potential acquisition of online activities, a process, which aims at selling Gratis-tidningar I Sverige AB, Norsk Avisdrift AS and MatchWork World Wide A/S has been initiated.

It is believed that the three companies represent considerable value, both in absolute terms and in relation to the Group's overall market cap.

High interest from potential buyers is expected as the three companies are all healthy, well run and hold an attractive market position in the markets where they operate.

In the interest of the continued operations the possibilities of a sale will be evaluated as soon as possible. If the uncertainty at the financial markets or other issues refrain the Group from achieving a price, which is in line with the Group's perception of the companies' value the companies will not be sold and continue to be run and grown inside the Group.

The work on expanding the Group's online activities will under all circumstances be intensified. In fact, there is an ongoing process involving the addition of more specialist and managerial competence in this area. During the year, a more strongly focused strategy is expected to be launched for the online activities.

The expectations for the distribution activities in Denmark in 2008 are characterised by substantial uncertainty relating to the revenue and profit performance. Management is therefore charged with the important job of restoring stability, predictability and a sound economy in the business.

Like the other initiatives, the conversion of the packing systems at the distribution terminals is expected to reduce the cost base of the distribution business in the long term. The salary expenses, on the other hand, especially those relating to the distribution of the printed matter, are expected to be under pressure due to the low unemployment, which makes it difficult to recruit and retain distributors.

The revenue and profit of Helsingør Dagblad A/S are expected to be lower in 2008 compared with 2007, reflecting a declining printing market and increased competition in the local newspaper market.

The market for recruitment ads is believed to remain at a high level in 2008, while the market for other advertisements is expected to be adversely affected by the Danish economy and the price competition among the free dailies and the rest of the newspaper market including Søndagsavisen.

The organisation and product portfolio of FORUM.dk are now in place. 2008 should show a profit and positive growth rates on a par with the general growth rates in the Internet market.

Most of BoligPortal.dk's growth has so far been generated in the market in Jutland. In 2008, the focus will be on increasing the market share in Greater Copenhagen.

Total Internet activities are expected to deliver a profit for 2008.

In Sweden, the aim is still to increase the revenue within retail trade and job ads in particular despite a generally flat market. Furthermore, the process of incorporating concepts and utilising synergies from "Mitt i" is continued in connection with the expansion of the newspaper editions outside Stockholm. In 2008, moderate revenue growth and improved results are anticipated as a result of continued rationalisation and efficiency improvements.

In Norway the revenue in 2008 is expected to be at the same level as in 2007, and a profit is expected to be returned.

MatchWork UK is expected to show continued growth. However, revenue may be affected negatively measured in Danish kroner due to the weakening of the British pound. The building up of the activities in Germany and Sweden are expected to continue to develop positively.

The Group's total operating investments are expected to be of the order of DKK 70 million. Investments comprise IT solutions and IT hardware at a total amount of approx. DKK 44 million and an investment of approx. DKK 26 million in plant and machinery at the two distribution terminals in Taastrup and in Tilst near Århus.

Board resolutions and resolutions to be proposed at the general meeting

For approval at the general meeting on 4 April 2008, the Board of Directors recommends that no dividend be paid due to the Group's performance for the year. In 2006, the dividend rate was 20 %.

COMMENTS ON THE FINANCIAL STATEMENTS

Income statement

Gross profit

The Group's total gross profit for 2007 was DKK 475.6 million, representing a gross margin of 27.4 %. The gross profit in 2007 was DKK 85.3 million lower than in 2006, mainly reflecting higher production costs within distribution activities.

In connection with a conversion of Forbruger-Kontakt's two distribution terminals in Taastrup and in Tilst near Århus, a total writedown of DKK 18.5 million was made on plant and machinery. This, too, has a negative effect on the year's gross profit.

Selling and marketing expenses

Selling and marketing expenses amounted to DKK 205.0 million in 2007, which is DKK 24.6 million, or 14 %, more than in 2006. The increase is primarily driven by the coordinated advertising campaign, which was launched by OFiR and Søndagsavisen in 2007 with the objective of expanding the market position within recruitment advertisements.

Administrative expenses

Total administrative expenses amounted to DKK 231.0 million in 2007. The administrative expenses rose by DKK 25.6 million, or 12 %, compared with the previous year. The increase is due to the generally higher level of activity, which is, among other things, reflected in higher staff costs.

Share of the profits/(losses) of associates

The share of the profits/(losses) of associates after tax was DKK -7.5 million against a profit of DKK 2.1 million in 2006. The negative development is mainly due to a partial writedown of the capital contributed to the Group's associate LokalAvisen Holding ApS. The writedown totalled DKK 5.0 million.

Profit before tax

The Group's profit before tax was DKK 30.3 million in 2007, corresponding to an EBT margin of 2 %. The profit was DKK 144.2 million lower than in 2006, due primarily to strongly increased competition, falling prices, a falling total market and higher distribution costs.

Tax

The Group's total tax is DKK 6.2 million and corresponds to an effective tax rate of 20.5 %. The tax rate is affected by non-recognised tax assets and the effect of the reduction of the Danish corporation tax rate from 28 % to 25 %.

Investments

The year's total investments in intangible assets and non-current assets amounted to DKK 129.7 million.

Forbruger-Kontakt's distribution terminal at Taastrup was expanded, and plant and machinery in both Taastrup and in Tilst near Århus were converted and expanded. The related investments in buildings and plant and machinery totalled DKK 71 million. Investments were also made in hardware and software as well as other operating assets related to maintenance of the existing business.

Cash flows and interest-bearing debt

The year's cash flows in 2007 amounted to DKK -112.4 million.

Cash flows from operating activities in 2007 amounted to DKK 108.7 million, which is DKK 73.7 million lower than in the previous year. However, the reduction, which is due to lower operating results, is to some extent compensated for by a lower payment of corporation tax.

Cash flows from investing activities in 2007 of DKK -165.1 million were increased by DKK -39.4 million compared with the previous year. The increase was driven by higher investments in intangible assets and non-current assets as well as purchases of subsidiaries, which mainly comprised Södertälje Posten in Sweden, MinReklame ApS and the increased ownership interest in MDA Holding ApS.

Purchases of treasury shares at a total amount of DKK 23.5 million accounted for the greater part of the negative development of cash flows from financing activities, which in 2007 amounted to DKK -56.0 million against DKK -20.5 million in 2006.

The Group's free cash flow was DKK -24.7 million in 2007, which is a reduction of DKK 165.5 million compared with 2006. The cash conversion rate was thus -54.7 % in 2007 against 78.2 % in 2006.

Capital structure

The Group's net interest-bearing debt increased from DKK 100.7 million at 31 December 2006 to DKK 207.8 million at year-end 2007. The debt is composed of equal amounts of long-term mortgage credit financing and short-term operating credit.

Net interest-bearing debt as a ratio of EBITDA rose from 0.4 in 2006 to 1.7 in 2007 and the interest cover was 18.3 at year-end 2006 against 4.2 at year-end 2007.

Including the increased net interest-bearing debt the Group's financial gearing rose from 0.2 in 2006 to 0.4 in 2007.

The Group's invested capital amounted to DKK 698.0 million at year-end 2007, increasing by DKK 92.0 million against the previous year. The increase reflects the increased net interest-bearing debt. The increase in invested capital in connection with the lower result is reflected in the return on invested capital (ROIC). ROIC was significantly reduced in 2007, being 6.9 % compared with 2006 when the return on invested capital was 33.3 %.

Equity and holding of treasury shares

On 31 December 2007, the Group's equity amounted to DKK 490.1 million, down DKK 15.3 million on the previous year. The negative trend primarily reflects distributed dividend and purchases of treasury shares, which, however, are partially compensated for by the net profit for the year.

In the course of 2007, the Group purchased a total of 300,000 treasury shares in a total amount of DKK 23.5 million equivalent to an average price of DKK 78.3. At year-end 2007, the total holding of treasury shares was 1,518,000.

Publication of the Annual Report

The Group's Annual Report for 2007 is expected to be issued on Tuesday 18 March 2008.

Consolidated income statement

	2007 DKKm	2006 DKKm
Revenue	1,737.7	1,666.6
Production costs	1,262.1	1,105.7
Gross profit	475.6	560.9
Sales and marketing expenses	205.0	180.4
Administrative expenses	231.0	205.4
Other operating income	5.6	4.9
Operating profit	45.2	180.0
Share of profit of associates	-7.5	2.1
Net financials	-7.4	-7.6
Profit before tax	30.3	174.5
Tax for the year	6.2	42.8
Profit for the year	24.1	131.7
Attributable to:		
Shareholders in Søndagsavisen a-s	15.1	119.5
Minority interests	9.0	12.2
	24.1	131.7
Earnings per share, in DKK		
Earnings per share (EPS)	0.7	5.7
Dilutes earnings per share (EPS-d)	0.7	5.7

Consolidated balance sheet at 31 December 2007

Assets

	2007 DKKm	2006 DKKm
Goodwill	67.2	43.1
Other intangible asstes	44.7	17.8
Completed devolopment projects, software	26.8	30.5
Development project in progress	12.7	7.5
Intangible asstes	151.4	98.9
Land and buildings	379.8	357.6
Plant and machinery	148.7	135.9
Operating equipment, fixtures and fittings	47.5	49.3
Property, plant and equipm. in course of construction	7.4	14.5
Property, plant and equipment	583.4	557.3
Investments in associates	3.5	10.5
Other securities and investments	3.9	4.9
Deferred tax assets	5.5	8.0
Other receivables	2.4	2.4
Other non-current assets	15.3	25.8
Total non-current assets	750.1	682.0
Inventory	3.2	2.5
Trade receivables	156.5	143.5
Receivables from associates	0.4	3.0
Receivables from parent company	5.4	0.0
Income tax receivables	0.0	4.7
Other receivables	21.9	13.0
Prepayments	17.1	15.9
Cash	25.2	64.6
Total current assets	229.7	247.2
Total assets	979.8	929.2

Consolidated balance sheet at 31 December 2007

Equity & Liabilities

	2007 DKKm	2006 DKKm
Share capital	111.4	111.4
Treasury shares	-54.2	-30.7
Hedging reserves	0.0	-1.7
Revaluation reserves	-2.2	0.3
Retained earnings	350.0	323.8
Proposed dividend	0.0	22.3
Shareholders' equity	405.0	425.4
Minority interests	85.1	80.0
Total equity	490.1	505.4
Provision for deferred tax	30.3	29.7
Financial institutions	88.9	91.1
Other accrued expenses, interest-rate swap	0.0	1.7
Subordinated loan capital	0.0	7.0
Total non-current liabilities	119.2	129.5
Financial institutions	144.1	72.4
Trade payables	57.5	67.7
Income taxes	7.4	1.6
Other payables	141.5	139.2
Deferred income	20.0	13.4
Total current liabilities	370.5	294.3
Total liabilities	489.7	423.8
Total equity and liabilities	979.8	929.2

Consolidated statement of changes in equity

2007

DKK m

	Share equity	Treasury shares	Hedging reserves	Revaluation reserves	Retained earnings	Proposed dividend	Shareholder s' total share	Minority interests	Total
Equity at 1 January 2007	111.4	-30.7	-1.7	0.3	323.8	22.3	425.4	80.0	505.4
Changes in equity in 2007									
Currency adjustments, etc.	0.0	0.0	0.0	-2.5	0.0	0.0	-2.5	0.0	-2.5
Fair value adjustment of hedging instruments	0.0	0.0	1.7	0.0	0.0	0.0	1.7	0.0	1.7
Adjustment for fair value allocated to share of company owned before acquisition of majority interest	0.0	0.0	0.0	0.0	7.5	0.0	7.5	0.0	7.5
Revaluation, subsidiaries and associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net gains taken directly to equity	0.0	0.0	1.7	-2.5	7.5	0.0	6.7	0.0	6.7
Net profit for the year	0.0	0.0	0.0	0.0	15.1	0.0	15.1	9.0	24.1
Total income	0.0	0.0	1.7	-2.5	22.6	0.0	21.8	9.0	30.8
Addition of minority interest, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.1	4.1
Addition of treasury shares	0.0	-23.5	0.0	0.0	0.0	0.0	-23.5	0.0	-23.5
Dividend distributed	0.0	0.0	0.0	0.0	0.0	-22.3	-22.3	-8.0	-30.3
Dividend treasury shares	0.0	0.0	0.0	0.0	1.2	0.0	1.2	0.0	1.2
Share based payments	0.0	0.0	0.0	0.0	2.4	0.0	2.4	0.0	2.4
Total changes in equity in 2007	0.0	-23.5	1.7	-2.5	26.2	-22.3	-20.4	5.1	-15.3
Equity at 31 December 2007	111.4	-54.2	0.0	-2.2	350.0	0.0	405.0	85.1	490.1

Consolidated statement of changes in equity

2006
DKKm

	Share equity	Treasury shares	Hedging reserves	Revaluation reserves	Retained earnings	Proposed dividend	Shareholder s' total share	Minority interests	Total
Equity at 1 January 2006	111.4	-30.7	-4.6	-1.6	225.5	17.8	317.8	12.6	330.4
Changes in equity in 2006									
Currency adjustments, etc.	0.0	0.0	0.0	1.9	0.0	0.0	1.9	0.0	1.9
Fair value adjustment of hedging instruments	0.0	0.0	2.9	0.0	0.0	0.0	2.9	0.0	2.9
Adjustment for fair value allocated to share of company owned before acquisition of majority interests	0.0	0.0	0.0	0.0	-0.4	0.0	-0.4	0.0	-0.4
Revaluation, subsidiaries and associates	0.0	0.0	0.0	0.0	-0.4	0.0	-0.4	0.4	0.0
Net gains taken directly to equity	0.0	0.0	2.9	1.9	-0.8	0.0	4.0	0.4	4.4
Net profit for the year	0.0	0.0	0.0	0.0	97.2	22.3	119.5	12.2	131.7
Total income	0.0	0.0	2.9	1.9	96.4	22.3	123.5	12.6	136.1
Addition of minority interests, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.7	64.7
Dividend distributed	0.0	0.0	0.0	0.0	0.0	-17.8	-17.8	-9.9	-27.7
Dividend treasury shares	0.0	0.0	0.0	0.0	1.0	0.0	1.0	0.0	1.0
Share based payment	0.0	0.0	0.0	0.0	0.9	0.0	0.9	0.0	0.9
Total changes in equity in 2006	0.0	0.0	2.9	1.9	98.3	4.5	107.6	67.4	175.0
Equity at 31 December 2006	111.4	-30.7	-1.7	0.3	323.8	22.3	425.4	80.0	505.4

Consolidated cash flow statement

	2007 DKKm	2006 DKKm
Net profit for the year	24.1	131.7
Adjustment fir non-cash operating items	124.8	121.5
Changes in working capital	-34.7	-7.7
Cash flows from operating activities before net financials	114.2	245.5
Interest received	2.8	3.3
Interest paid	-3.9	-10.2
Cash flows from ordinary activities	113.1	238.6
Income tax paid	-4.4	-56.2
Cash flows from operating activities	108.7	182.4
Additions of intangible assets and proberly, plant and equipment	-129.7	-104.1
Disposals of intangible assets and proberly, plant and equipment	2.2	3.0
Dividens from associates	4.3	3.6
Dividend from minorities	-8.0	-9.9
Investment in other non-current assets	1.1	-0.7
Investment in subsidiaries	-30.2	-17.6
Investment in associates	-4.8	0.0
Cash flows from investing activities	-165.1	-125.7
Changes in other provision	0.0	-0.5
Repayment and non-current liabilities	-10.9	-8.1
Currency adjustments, etc.	-0.5	4.9
Investment in treasury shares	-23.5	0.0
Dividend, treasury shares	1.2	1.0
Dividend	-22.3	-17.8
Cash flows from financing activities	-56.0	-20.5
Changes in cash and cash equivalents	-112.4	36.2
Cash and cash equivalents at 1 January	-3.5	-39.7
Cash and cash equivalents at 31 December	-115.9	-3.5

Revenue and Operating profit by country and business area

DKKkm	Revenue									
	Year		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2007	2006	2007	2007	2007	2007	2006	2006	2006	2006
<u>By country</u>										
Denmark	1,404.1	1,353.4	355.5	328.9	351.8	367.9	375.6	324.1	347.3	306.4
<i>Index cp. to same period last year</i>	<i>103.7</i>		<i>94.6</i>	<i>101.5</i>	<i>101.3</i>	<i>120.1</i>				
Sweden	269.1	253.0	84.8	53.0	69.3	62.0	70.7	55.8	67.3	59.2
<i>Index cp. to same period last year</i>	<i>106.4</i>		<i>120.0</i>	<i>94.9</i>	<i>103.0</i>	<i>104.7</i>				
Other countries	64.5	60.2	16.2	14.0	17.5	16.8	15.8	14.5	15.8	14.1
<i>Index cp. to same period last year</i>	<i>107.1</i>		<i>102.6</i>	<i>96.2</i>	<i>110.8</i>	<i>119.3</i>				
<u>By business area</u>										
Newspaper publication and distribution	1,646.7	1,588.9	434.0	373.4	415.5	423.8	442.1	376.9	411.3	358.6
<i>Index cp. to same period last year</i>	<i>103.6</i>		<i>98.1</i>	<i>99.1</i>	<i>101.0</i>	<i>118.2</i>				
Internet	91.0	77.7	22.3	22.5	23.2	23.0	19.9	17.6	19.1	21.1
<i>Index cp. to same period last year</i>	<i>117.3</i>		<i>112.1</i>	<i>127.6</i>	<i>121.1</i>	<i>108.6</i>				
Total	1,737.7	1,666.6	456.3	395.9	438.7	446.8	462.0	394.5	430.4	379.7
<i>Index cp. to same period last year</i>	<i>104.3</i>		<i>98.8</i>	<i>100.3</i>	<i>101.9</i>	<i>117.7</i>				

DKKkm	Operating profit									
	Year		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	2007	2006	2007	2007	2007	2007	2006	2006	2006	2006
<u>By country</u>										
Denmark	7.8	155.3	-26.5	-1.4	9.1	26.6	49.3	28.5	45.9	31.6
<i>Operating margin</i>	<i>0.6%</i>	<i>11.5%</i>	<i>-7.5%</i>	<i>-0.4%</i>	<i>2.6%</i>	<i>7.2%</i>	<i>13.1%</i>	<i>8.8%</i>	<i>13.2%</i>	<i>10.3%</i>
Sweden	30.9	21.5	20.6	-1.4	8.7	3.0	7.6	3.3	7.7	2.9
<i>Operating margin</i>	<i>11.5%</i>	<i>8.5%</i>	<i>24.3%</i>	<i>-2.7%</i>	<i>12.5%</i>	<i>4.8%</i>	<i>10.7%</i>	<i>5.9%</i>	<i>11.5%</i>	<i>5.0%</i>
Other countries	6.5	3.2	1.2	1.9	2.1	1.3	0.3	2.1	0.3	0.5
<i>Operating margin</i>	<i>10.1%</i>	<i>5.3%</i>	<i>7.3%</i>	<i>13.4%</i>	<i>12.2%</i>	<i>8.0%</i>	<i>2.0%</i>	<i>14.5%</i>	<i>1.8%</i>	<i>3.5%</i>
<u>By business area</u>										
Newspaper publication and distribution	47.2	173.6	1.8	0.9	15.3	29.2	58.4	33.9	50.4	30.9
<i>Operating margin</i>	<i>2.9%</i>	<i>10.9%</i>	<i>0.4%</i>	<i>0.2%</i>	<i>3.7%</i>	<i>6.9%</i>	<i>13.2%</i>	<i>9.0%</i>	<i>12.2%</i>	<i>8.6%</i>
Internet	-2.0	6.4	-6.3	-1.9	4.6	1.6	-1.2	0.0	3.5	4.1
<i>Operating margin</i>	<i>-2.1%</i>	<i>8.3%</i>	<i>-28.2%</i>	<i>-8.4%</i>	<i>19.7%</i>	<i>7.2%</i>	<i>-6.2%</i>	<i>-0.1%</i>	<i>18.4%</i>	<i>19.6%</i>
Total	45.2	180.0	-4.5	-1.0	19.9	30.8	57.2	33.9	53.9	35.0
<i>Operating margin</i>	<i>2.6%</i>	<i>10.8%</i>	<i>-1.0%</i>	<i>-0.2%</i>	<i>4.5%</i>	<i>6.9%</i>	<i>12.4%</i>	<i>8.6%</i>	<i>12.5%</i>	<i>9.2%</i>