

To Copenhagen Stock Exchange

Announcement No. 39 / 2004

23 December 2004

Quarterly statement of insiders' shareholdings as of 21 December 2004

Pursuant to the Danish Securities Trading Act we hereby report the total holding of shares by insiders and total market value as per 21 December 2004, based on reports received:

Security ID DK0010221803 Statement as per 21 December 2004 Price: 91,55 DKK	Number of shares	Market value (DKK)
Board of Directors and Executive Board	7,017,945	642,492,864.75
Others	65,619	6,007,419.45

Calculation is based on closing price 21 December 2004

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The above announcement is a translation from the Danish language of announcement number 39/2004 to the Copenhagen Stock Exchange. In the event of any discrepancy between the Danish and English version, the Danish shall prevail.