

SECTION 4 Capital structure and equity

SHARE CAPITAL

	Class A shares		Class B shares		Total share capital	
	Shares of DKK 20	Nominal value, DKK '000	Shares of DKK 20	Nominal value, DKK '000	Shares of DKK 20	Nominal value, DKK '000
1 January 2012	33,699,252	673,985	118,857,554	2,377,151	152,556,806	3,051,136
No change in 2012	-	-	-	-	-	-
31 December 2012	33,699,252	673,985	118,857,554	2,377,151	152,556,806	3,051,136
No change in 2013	-	-	-	-	-	-
31 December 2013	33,699,252	673,985	118,857,554	2,377,151	152,556,806	3,051,136

A shares carry 20 votes per DKK 20 share.

B shares carry two votes per DKK 20 share. A preferential right to an 8% non-cumulative dividend is attached to B shares. Apart from votes and dividends, all shares rank equally.

TREASURY SHARES

	Shares of DKK 20	Nominal value, DKK m	Percentage of share capital
1 January 2012	33,498	-	0.0%
Acquisition of treasury shares	141,000	3	0.1%
Used to settle share options	-172,911	-3	-0.1%
31 December 2012	1,587	-	0.0%
1 January 2013	1,587	-	0.0%
Acquisition of treasury shares	288,582	6	0.2%
Used to settle share options	-266,228	-5	-0.2%
31 December 2013	23,941	1	0.0%

At 31 December 2013 the fair value of treasury shares amounted to DKK 14m (2012: DKK 1m).

4.4 Borrowings

DKK million	2013	2012
Non-current borrowings		
Mortgages	209	209
Other non-current borrowings	13	18
Total	222	227
Current borrowings		
Current portion of other non-current borrowings	5	-
Borrowings from subsidiaries	1,093	740
Total	1,098	740
Total non-current and current borrowings	1,320	967
Fair value	1,327	980

Other non-current borrowings include employee bonds of DKK 13m (2012: DKK 18m). No bonds have been issued in 2013 or 2012.

Borrowings are measured at amortised cost.

The fair value of borrowings in subsidiaries corresponds to the carrying amount in all material respects.

4.5 Interest rate risk

INTEREST RATE RISK

DKK million	Interest rate	Average effective interest rate	Fixed for	Carrying amount	Interest rate risk
2013					
Mortgages					
Fixed-rate	Fixed	3.12%	2-3 years	209	Fair value
Total mortgage		3.12%		209	
2012					
Mortgages					
Fixed-rate	Fixed	2.85%	3-4 years	209	Fair value
Total mortgages		2.85%		209	

2013 The fixed-rate mortgage is one loan which has a fixed interest rate until 2017.

Non-current borrowing consists of employee bonds that carry a fixed interest rate and one mortgage carrying a fixed interest.

2012 The fixed-rate mortgages comprised one mortgage with a time to maturity of more than five years.

Swaps were settled in 2012, so there were no fair value adjustment in 2013 (2012: DKK -8m).