

Investeringsselskabet LUXOR $\frac{A}{S}$

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INTERIM REPORT

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date 31 August 2010
ref. SRL/IK/gs

Interim Report as at 30 June 2010

The Supervisory Board of Investeringsselskabet Luxor A/S has today adopted the Interim Report as at 30 June 2010.

- The Group's results before tax for the first three quarters show a profit of DKK 52.4 million (DKK -232.0 million). After tax the Group's results show a profit of DKK 40.2 (DKK -196.7 million).
- The results are influenced by positive fair value adjustments and realised gains on securities of DKK 109.7 million (DKK -184.1 million) as well as negative exchange adjustments of debt to credit institutions of DKK 66.9 million (DKK 40.1 million).
- The Group's results before tax for the third quarter show a loss of DKK 14.3 million (DKK 118.1 million), primarily as a consequence of negative fair value adjustments. After tax the Group's results show a loss of DKK 10.5 million (DKK 91.3 million).
- Basic earnings have decreased from DKK 22.4 million to DKK 21.0 million.
- The expected profit for the year before tax is unchanged at DKK 60 - 65 million. The expected profit for the year includes basic earnings of DKK 27 - 30 million against previously DKK 32 - 36 million as a consequence of higher losses and provisions on mortgage deeds than expected.

This Interim Report includes:

- Financial Highlights of the Group
- Interim Report
- Management's Statement
- Consolidated Income Statement for the Period 1 October 2009 - 30 June 2010
- Consolidated Balance Sheet at 30 June 2010
- Statement of Changes in Equity
- Cash Flow Statement
- Segment Information
- Significant Notes

For additional information concerning the Interim Report, please contact the undersigned.

Yours faithfully

Investeringsselskabet Luxor A/S

Svend Rolf Larsen

CEO

FINANCIAL HIGHLIGHTS OF THE GROUP

OCTOBER - JUNE

<u>DKK million</u>	<u>2009/10</u>	<u>2008/09</u>	<u>2007/08</u>	<u>2008/09</u>
	<u>Q1-Q3</u>	<u>Q1-Q3</u>	<u>Q1-Q3</u>	<u>Full year</u>
<u>Key figures</u>				
Income.....	86.3	-138.2	282.5	-114.8
Net financials	-17.0	-244.6	257.6	-229.4
Gross earnings.....	157.0	-126.8	-291.3	28.9
Profit/loss before tax	52.4	-232.0	-311.4	-83.3
Net profit/loss for the period.....	40.2	-196.7	-314.1	-76.6
Assets	1,199.0	1,221.6	2,632.4	1,310.7
Equity.....	365.6	205.3	809.6	325.4
Investment in property, plant and equipment.....	0.0	0.1	0.1	0.1
Profit/loss for analytical purposes:				
Net profit/loss for the period (after tax)	40.2	-196.7	-317.6	-76.6
Tax relating to previous year	<u>-0.2</u>	<u>0.0</u>	<u>3.5</u>	<u>-0.3</u>
	<u>40.0</u>	<u>-196.7</u>	<u>-314.1</u>	<u>-76.9</u>
<u>Ratios</u>				
<u>Values per DKK 100 share</u>				
Earnings per share (EPS) (DKK)	40.00	-196.66	-314.11	-76.72
Net asset value per share in circulation (DKK)	365.58	205.30	809.60	325.36
Return on equity in percentage p.a.....	15.44	-86.36	-43.19	-21.15
Equity share in percentage	30.49	16.81	30.76	24.82
<u>Share capital</u>				
Nominal share capital, end of period (DKK million)	100.0	100.0	100.0	100.0
Number of shares in circulation (DKK million).....	100.0	100.0	100.0	100.0
Official price on the Stock Exchange per DKK 100 share:				
Lowest.....	200	70	860	70
Highest	327	560	1.450	560
End of period.....	265	210	890	228
Volume of trade on the Stock Exchange,				
number of shares	30,201	23,186	7,376	33,091
Listed on the Stock Exchange, number of shares	825,000	825,000	825,000	825,000

The key figures have been calculated in accordance with "Recommendations and key figures 2010" issued by the Danish Society of Financial Analysts and IAS 34.

INTERIM REPORT FOR INVESTERINGSSKABET LUXOR A/S

The Group's results before tax for the first three quarters ending 30 June 2010 show a profit of DKK 52.4 million against a loss of DKK 232.0 million in the previous year. After recognition of tax for the period, DKK 12.1 million (DKK -35.3 million), the results for the period after tax show a profit of DKK 40.2 million (DKK -196.7 million). The results before tax for the first three quarters are in line with the expected results as stated in the Half-year Report of 27 May 2010.

The Group's results before tax for the third quarter of the financial year show a loss of DKK 14.3 million (DKK 118.1 million). After recognition of tax for the period, an income of DKK 3.7 million (DKK 26.8 million), the results for the period after tax show a loss of DKK 10.5 million (DKK 91.3 million). The results for the quarter are affected by negative fair value adjustments of debt and interest swaps as well as higher losses and provisions on mortgage deeds.

Exclusive of fair value adjustments of securities, investment properties, debt and foreign exchange movements, basic earnings before tax for the period amount to DKK 21.0 million (DKK 22.4 million). For the third quarter of 2010, basic earnings amount to DKK 5.1 million (DKK 7.7 million). Basic earnings for the financial year are expected in the range of DKK 27.0 - 30.0 million against previously DKK 32 - 36 million as a consequence of slower normalisation of losses and provisions on mortgage deeds than expected.

Compared with the same time last year, the Group's balance sheet has decreased from DKK 1,222 million to DKK 1,199 million. The Group's balance sheet comprises the following business areas:

	2009/10 <u>DKK million</u>	2008/09 <u>DKK million</u>
Mortgage deeds.....	342.4	387.5
Bonds	510.3	441.7
Shares.....	<u>62.5</u>	<u>59.3</u>
Total securities.....	915.2	888.5
Investment properties.....	<u>182.2</u>	<u>180.2</u>
Total.....	<u>1,097.4</u>	<u>1,068.7</u>

Below, the individual business areas are described. The financing and the effect of currency hedging as well as currency exposure are described in the sections financing and debt and currency exposure and hedging of currency risk.

Mortgage deeds

The fair value of the Group's portfolio of mortgage deeds amounts to DKK 342.4 million (DKK 387.5 million). The total return on the portfolio of mortgage deeds for the financial period is specified as follows:

	2009/10 <u>DKK million</u>	2008/09 <u>DKK million</u>
Interest income.....	21.3	26.7
Capital gains, mortgage deeds	0.7	0.9
Fair value adjustment.....	<u>1.5</u>	<u>1.7</u>
	23.5	29.3
Realised and unrealised losses on mortgage deeds, bad debts recovered and gain on sale of properties acquired for the purpose of resale.....	<u>-15.3</u>	<u>-18.3</u>
	<u>8.2</u>	<u>11.0</u>

The Group's portfolio of mortgage deeds is distributed with DKK 193.8 million (DKK 226.3 million) fixed-interest mortgage deeds and DKK 148.6 million (DKK 161.2 million) floating-rate cibor mortgage deeds. Irrespective of the term to maturity and the present market rate for new mortgage deeds of approx. 8.75% - 10.00% p.a., the Group's portfolio of fixed-interest mortgage deeds is measured on the basis of an unchanged effective interest rate of 9.25% p.a. Fair value adjustment of mortgage deeds is a positive DKK 1.5 million (DKK 1.7 million), which is recognised in fair value adjustment of financial assets.

The mortgage deed portfolio, a considerable part of which is placed in single-family houses, freehold flats and holiday houses, has an average fair value of kDKK 417.2 per mortgage deed (kDKK 406.5 per mortgage deed).

Losses and direct expenses amount to DKK 15.8 million (DKK 19.1 million). The item includes an increase of the provision for losses on mortgage deeds of DKK 2.9 million (DKK -1.3 million), so that the total provision for losses amounts to DKK 26.4 million (DKK 23.5 million), corresponding to 7.17% (5.72%) of the portfolio. Bad debts recovered amount to DKK 1.0 million (DKK 1.6 million). Gain on sale of properties acquired for the purpose of resale amounts to DKK 2.4 million (DKK 4.3 million). The properties sold have been purchased at forced sale or on the free market with a view to limitation of losses on the Group's lending.

During the financial year 2008/09, the Group has seen a decreasing tendency in losses and direct expenses. Losses and direct expenses for the first three quarters of the financial year 2009/10 are lower than in the same quarters of 2008/09, but higher than expected for the period. In the coming quarters, continued normalisation of losses and direct expenses is expected.

Bonds

The fair value of the Group's portfolio of bonds amounts to DKK 510.3 million (DKK 441.7 million).

The total return on the portfolio of bonds for the financial period is specified as follows:

	2009/10 <u>DKK million</u>	2008/09 <u>DKK million</u>
Interest income	36.8	41.8
Realised capital gains on bonds (including foreign exchange)	15.3	-60.0
Fair value adjustment	<u>120.9</u>	<u>-36.0</u>
	<u>173.0</u>	<u>-54.2</u>

The fair value adjustment includes an unrealised exchange gain of DKK 69.5 million (DKK 5.7 million), and realised capital gains on bonds include a realised exchange gain of DKK 1.4 million (DKK -1.9 million). The amounts have by and large been hedged.

The positive fair value adjustment during the period is attributable to a narrowing of the yield spread to government bonds and the generally decreasing level of interest.

After the end of the financial period and until 27 August 2010, the Group has seen negative fair value adjustments of bonds of DKK 6.9 million and realised gains of DKK 0.7 million. The fair value adjustments and gains include an exchange loss of DKK 12.9 million, which has by and large been hedged.

At 30 June 2010, the portfolio of bonds comprises a total negative fair value adjustment and expected gains on redemptions of approx. DKK 40.4 million excluding foreign exchange movements, which are by and large expected to be reversed over the period to maturity of the bonds. The average period to maturity of the portfolio of bonds is approx. 3.2 years.

Shares

The fair value of the Group's portfolio of shares amounts to DKK 62.5 million (DKK 59.3 million).

The total return on the portfolio of shares for the financial period is specified as follows:

<u>Return on shares</u>	<u>2009/10</u> <u>DKK million</u>	<u>2008/09</u> <u>DKK million</u>
Dividends received.....	1.0	0.1
Realised capital gains on shares (including foreign exchange)	3.7	-158.2
Fair value adjustment	<u>-32.4</u>	<u>67.5</u>
	<u>-27.7</u>	<u>-90.6</u>

The fair value adjustment includes an unrealised exchange gain of DKK 15.9 million (DKK 32.2 million), and realised capital gains on shares include a realised exchange loss of DKK 0 million (DKK -21.2 million). The amount has by and large been hedged.

The negative fair value adjustment is primarily attributable to fair value adjustment of the Company's shareholding in Jarvis Plc. As stated in the Half-year Report, the value of the share is not expected to be restored as Jarvis Plc has been taken under administration. The Company's other shareholdings are developing satisfactorily.

Since the closing of the Interim Report and until 27 August 2010, the Group has seen a positive fair value adjustment of the portfolio of shares of DKK 15.9 million and realised losses of DKK 14.1 million. The fair value adjustments and losses include an exchange loss of DKK 1.3 million, which by and large has been hedged.

Investment properties

The Group's balance sheet includes 7 (6) investment properties with a fair value of DKK 182.2 million (DKK 180.2 million).

The total return on investment properties for the financial period is specified as follows:

	<u>2009/10</u> <u>DKK million</u>	<u>2008/09</u> <u>DKK million</u>
Rental income	10.3	13.1
Fair value adjustment	-0.3	0.5
Direct expenses, investment properties.....	<u>3.3</u>	<u>3.2</u>
	<u>6.7</u>	<u>10.4</u>

The decrease in rental income of DKK 2.8 million relates to vacancies under re-letting.

During the financial period, the Group acquired a small rental property for DKK 4.3 million for the purpose of securing the Group's lending as much as possible.

Properties acquired for the purpose of resale

Properties acquired for the purpose of resale, DKK 7.2 million (DKK 23.9 million), comprise five properties taken over to secure the Group's lending.

Gain on sale of properties acquired for the purpose of resale and for securing lending amounts to DKK 2.4 million (DKK 4.3 million); positive fair value adjustment of properties acquired for the purpose of resale amounts to DKK 0.5 million (DKK 0.0 million). Gains and fair value adjustments are recognised in the item losses and direct expenses.

Financing and debt

The fair value of the Group's debt to credit institutions amounts to DKK 719.9 million (DKK 892.4 million). The distribution of the debt between Danish kroner and foreign currencies after conversion by means of matching forward contracts is as follows:

<u>Currency</u>	<u>2009/10</u>	<u>2008/09</u>
CHF	1.09%	3.82%
EUR.....	32.23%	41.01%
DKK	18.40%	17.03%
USD.....	46.77%	35.84%
NOK	1.51%	2.30%
	<u>100.00%</u>	<u>100.00%</u>

The Group's total raising of fixed-interest loans, excl. mortgage credit loans, amounts to approx. DKK 344 million (DKK 373 million) with fixed-interest periods of up to approx. 3.0 years (4.0 years). Fair value adjustment of fixed-interest loans is negative by DKK 2.6 million (DKK -20.1 million) due to a fall in interest rates. Moreover, the Company has pegged the interest rate on approx. DKK 91.1 million (DKK 0.0 million) for up to 2.5 years through USD interest swaps. Fair value adjustment of USD interest swaps is negative by DKK 2.9 million (DKK 0.0 million).

Fair value adjustments of mortgage debt as well as debt to credit institutions make up an unrealised loss of DKK 0.3 million (DKK 4.3 million) due to a fall in interest rates. Fair value adjustment of interest swaps relating to mortgage debt is negative by DKK 1.7 million (DKK -1.7 million).

Currency exposure and hedging of currency risk

In view of the fact that a considerable part of the Group's assets is placed in foreign currencies, it can be stated that the Group's total currency exposure in respect of assets and liabilities is distributed as follows:

30 June 2010		
<u>Currency</u>	<u>Assets %</u>	<u>Liabilities %</u>
DKK	51.74%	47.75%
GBP.....	2.61%	2.81%
EUR.....	9.08%	18.91%
SEK	0.15%	0.00%
NOK	2.66%	0.85%
CHF	0.17%	0.66%
USD.....	33.59%	29.02%
	<u>100.00%</u>	<u>100.00%</u>

Risk relating to equity and market values upon change of parameter

The below table shows the sensitivity of a number of significant balance sheet items at 30 June 2010 and 30 June 2009.

<u>DKK million</u>	<u>Increase in parameter</u>	<u>2009/10 Fair value</u>	<u>2009/10 Change of value</u>	<u>2008/09 Fair value</u>	<u>2008/09 Change of value</u>
Mortgage deeds.....	1% effective rate of interest	342.4	12.3	387.5	14.5
Rental properties.....	0.5% yield requirement	182.2	10.8	180.2	10.0
Bonds	1% effective rate of interest	510.3	12.2	441.7	9.2
Shares	10% change in value	62.5	6.3	59.3	5.9
Foreign currency loans	10% change in value	495.7	49.6	645.0	64.5
Securities in foreign currencies.....	10% change in exchange rate	569.6	57.0	497.3	49.7

It should be added that if the above parameters were to develop negatively due to an increase in interest rates, this would be counterbalanced by a certain reduction of the cash value of mortgage credit loans raised, other fixed-interest loans and interest swaps.

The Group's risk factors are described in note 31 to the Annual Report, see the Company's website www.luxor.dk.

Own shares

In the financial period, no repurchases took place under the scheme for repurchase of own shares. At present, the Group does not hold any own shares.

Future prospects and post balance sheet events

Considering the results announced and the progress until 27 August 2010 of the fourth quarter of the financial year, the expected profit for the year before tax is unchanged at DKK 60 - 65 million. The expectation presupposes stable conditions as regards interest, securities and foreign exchange. Basic earnings are included in the above-mentioned expectations with DKK 27 - 30 million against previously DKK 32 - 36 million as a consequence of slower normalisation of losses and provisions on mortgage deeds than expected.

Basis of preparation

The Interim Report has been prepared in accordance with the same accounting policies as the Annual Report 2008/2009, to which we refer.

The Interim Report comprises summarised consolidated financial statements of Investeringsselskabet Luxor A/S.

The Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, including IAS 34 on Interim Reports, and additional Danish disclosure requirements relating to listed companies.

MANAGEMENT'S STATEMENT

The Supervisory and Executive Boards have today considered and adopted the Interim Report of Investeringselskabet Luxor A/S for the period 1 October 2009 - 30 June 2010.

The Interim Report, which comprises summarised consolidated financial statements of Investeringselskabet Luxor A/S, has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, including IAS 34 on Interim Reports, and additional Danish disclosure requirements relating to listed companies.

We consider the accounting policies applied appropriate, so that the Interim Report gives a true and fair view of the financial position as at 30 June 2010 of the Group and of the results of the Group's operations and cash flows for the period 1 October 2009 - 30 June 2010.

The Interim Report has not been audited by the Company's auditors.

Copenhagen, 31 August 2010

Executive Board:

Svend Rolf Larsen

Supervisory Board:

Frede Lund

Casper Moltke
Chairman

Steffen Heegaard

INCOME STATEMENT FOR THE PERIOD 1 OCTOBER 2009 - 30 JUNE 2010

		<u>GROUP</u>		<u>GROUP</u>	
		1/4 - 30/6 2010	1/4 - 30/6 2009	1/10 2009- 30/6 2010	1/10 2008- 30/6 2009
	Note	<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>
Income					
Financial income	1	26,335	-35,603	75,986	-151,235
Rental income		<u>3,185</u>	<u>4,440</u>	<u>10,308</u>	<u>13,064</u>
Total income		29,520	-31,163	86,294	-138,171
Losses and direct expenses	2	7,291	4,595	15,785	19,148
Direct expenses, investment properties		<u>1,499</u>	<u>710</u>	<u>3,330</u>	<u>3,196</u>
		20,730	-36,468	67,179	-160,515
Fair value adjustment of financial assets	3	17,514	149,676	90,085	33,187
Fair value adjustment, investment properties		<u>0</u>	<u>2</u>	<u>-307</u>	<u>512</u>
Total gross earnings		38,244	113,210	156,957	-126,816
Financial expenses	4	<u>48,690</u>	<u>-9,064</u>	<u>92,937</u>	<u>93,390</u>
		<u>-10,446</u>	<u>122,274</u>	<u>64,020</u>	<u>-220,206</u>
Other external expenses		760	1,141	2,877	2,952
Staff expenses		2,983	2,953	8,590	8,645
Depreciation and amortisation		<u>66</u>	<u>65</u>	<u>197</u>	<u>195</u>
		<u>3,809</u>	<u>4,159</u>	<u>11,664</u>	<u>11,792</u>
Profit/loss before tax		-14,255	118,115	52,356	-231,998
Tax on profit/loss for the period		<u>-3,707</u>	<u>26,826</u>	<u>12,134</u>	<u>-35,336</u>
NET PROFIT/LOSS FOR THE PERIOD		<u>-10,548</u>	<u>91,289</u>	<u>40,222</u>	<u>-196,662</u>
Earnings per A & B share (EPS) in DKK		-10.5	91.3	40.2	-196.7
Earnings per A & B share (EPS) in DKK (diluted value)		-10.5	91.3	40.2	-196.7

BALANCE SHEET AT 30 JUNE 2010

ASSETS

	<u>Note</u>	<u>GROUP</u>		
		<u>30/6 2010</u> <u>DKK '000</u>	<u>30/6 2009</u> <u>DKK '000</u>	<u>30/9 2009</u> <u>DKK '000</u>
Fixed assets				
Domicile property		14,184	14,336	14,332
Fixtures, fittings and equipment.....		<u>317</u>	<u>384</u>	<u>366</u>
Property, plant and equipment.....		<u>14,501</u>	<u>14,720</u>	<u>14,698</u>
Investment properties		182,200	179,000	178,200
Work in progress on investment property.....		<u>0</u>	<u>1,223</u>	<u>0</u>
Investment properties		<u>182,200</u>	<u>180,223</u>	<u>178,200</u>
Securities		<u>915,181</u>	<u>888,544</u>	<u>1,009,644</u>
Fixed asset investments.....		<u>915,181</u>	<u>888,544</u>	<u>1,009,644</u>
Deferred tax.....	5	<u>27,128</u>	<u>67,423</u>	<u>39,125</u>
Non-current assets.....		<u>1,139,010</u>	<u>1,150,910</u>	<u>1,241,667</u>
Properties acquired for the purpose of resale.....		<u>7,237</u>	<u>23,934</u>	<u>8,007</u>
Other receivables.....		39,832	32,711	37,100
Corporation tax		1,256	5,589	4,888
Prepayments		<u>87</u>	<u>73</u>	<u>566</u>
Receivables.....		<u>41,175</u>	<u>38,373</u>	<u>42,554</u>
Cash at bank and in hand.....		<u>11,609</u>	<u>8,374</u>	<u>18,499</u>
Current assets		<u>60,021</u>	<u>70,681</u>	<u>69,060</u>
ASSETS.....		<u>1,199,031</u>	<u>1,221,591</u>	<u>1,310,727</u>

BALANCE SHEET AT 30 JUNE 2010

LIABILITIES AND EQUITY

	G R O U P		
	30/6 2010 DKK '000	30/6 2009 DKK '000	30/9 2009 DKK '000
Share capital.....	100,000	100,000	100,000
Retained earnings.....	265,582	105,301	225,360
Equity	365,582	205,301	325,360
Mortgage credit institutes.....	81,858	84,033	83,091
Non-current liabilities	81,858	84,033	83,091
Mortgage credit institutes, properties acquired for the purpose of resale	4,346	12,665	7,660
Mortgage credit institutes.....	6,144	5,895	5,956
Credit institutions, loans.....	719,877	892,432	872,018
Credit institutions.....	4,699	8,581	1,786
Deposits.....	1,860	3,401	3,363
Other payables.....	14,310	9,084	8,719
Deferred income.....	355	199	2,774
Current liabilities	747,245	919,592	894,616
Liabilities	833,449	1,016,290	985,367
LIABILITIES AND EQUITY	1,199,031	1,221,591	1,310,727

STATEMENT OF CHANGES IN EQUITY
Group

	Share capital A shares <u>DKK '000</u>	Share capital B shares <u>DKK '000</u>	Reserve for invest- ment assets <u>DKK '000</u>	Retained earnings <u>DKK '000</u>	Proposed dividend <u>DKK '000</u>	Total <u>DKK '000</u>
Equity A & B shares at 1 October 2009	17,500	82,500	0	225,360	0	325,360
Net profit/loss for the period (comprehensive income).....	<u>0</u>	<u>0</u>	<u>0</u>	<u>40,222</u>	<u>0</u>	<u>40,222</u>
Equity A & B shares at 30 June 2010	<u>17,500</u>	<u>82,500</u>	<u>0</u>	<u>265,582</u>	<u>0</u>	<u>365,582</u>
Equity A & B shares at 1 October 2008	17,500	82,500	0	301,963	0	401,963
Net profit/loss for the period (comprehensive income).....	<u>0</u>	<u>0</u>	<u>0</u>	<u>-196,662</u>	<u>0</u>	<u>-196,662</u>
Equity A & B shares at 30 June 2009	<u>17,500</u>	<u>82,500</u>	<u>0</u>	<u>105,301</u>	<u>0</u>	<u>205,301</u>

CASH FLOW STATEMENT FOR THE PERIOD 1 OCTOBER 2009 - 30 JUNE 2010

	GROUP	
	2009/10	2008/09
	DKK '000	DKK '000
Cash flows from operating activities		
Interest received on mortgage deeds and bonds	65,592	74,176
Share dividends received.....	1,033	681
Exchange gains realised	19,658	-217,259
Other financial expenses.....	-2,728	-2,598
Rental income.....	10,308	13,064
Interest payments.....	-18,116	-50,119
Payments, operating expenses and employees	-17,351	-11,135
Sale of properties acquired for the purpose of resale	3,369	0
Tax payments.....	3,495	141
Cash flows from operating activities.....	65,260	-193,049
Cash flows from investing activities		
Additions of mortgage deeds, bonds and shares.....	-15,051	-74,985
Disposals of mortgage deeds, bonds and shares.....	183,619	773,857
Additions of investment properties.....	-4,307	-1,911
Deposits received.....	236	507
Properties acquired for the purpose of resale	-11,568	-21,539
Other capital investments	0	-65
Cash flows from investing activities.....	152,929	675,864
Cash flows from financing activities		
Raising of loans, credit institutions	67,340	205,973
Repayment, credit institutions	-286,063	-699,509
Raising of loans, mortgage credit institutes, properties acquired for the purpose of resale	4,189	18,878
Repayment, mortgage credit institutes, properties acquired for the purpose of resale	-7,503	-6,868
Raising of loans, mortgage credit institutes.....	3,402	0
Repayment, mortgage credit institutes	-4,705	-4,263
Deposits paid	-1,739	-237
Cash flows from financing activities.....	-225,079	-486,026
Net change in cash and cash equivalents.....	-6,890	-3,211
Cash and cash equivalents, beginning of period.....	18,499	11,585
Cash and cash equivalents, end of period.....	11,609	8,374

SEGMENT INFORMATION
Group

	<u>Mortgage deeds DKK '000</u>	<u>Bonds DKK '000</u>	<u>Shares DKK '000</u>	<u>Investment properties DKK '000</u>	<u>Other DKK '000</u>	<u>Total DKK '000</u>
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Group 2009/10

Income (realised)	22,404	49,292	4,290	10,308	0	86,294
Fair value adjustment....	1,512	120,949	-32,376	-307	0	89,778
Gross earnings	8,131	170,241	-28,086	6,671	0	156,957
Assets.....	377,155	522,569	62,479	158,646	78,182	1,199,031
Capital investments.....	7,603	7,448	0	4,307	0	19,358
Liabilities (segments)....	254,001	419,527	46,349	88,002	4,346	812,225

Group 2008/09

Income (realised)	27,598	-20,475	-158,358	13,064	0	-138,171
Fair value adjustment....	1,658	-35,967	67,496	512	0	33,699
Gross earnings	10,108	-56,442	-90,862	10,380	0	-126,816
Assets.....	436,271	512,307	59,353	156,962	56,698	1,221,591
Capital investments.....	21,675	53,310	0	1,911	65	76,961
Liabilities (segments)....	323,963	518,870	49,599	89,928	12,665	995,025

GROUP

	<u>2009/10</u> <u>DKK '000</u>	<u>2008/09</u> <u>DKK '000</u>
1. Financial income		
Mortgage deeds, interest.....	21,346	26,708
Bonds, interest.....	<u>36,758</u>	<u>41,810</u>
	58,104	68,518
Shares, dividends.....	<u>951</u>	<u>104</u>
	59,055	68,622
Capital gains, mortgage deeds.....	671	890
Capital gains, bonds.....	13,896	-58,076
Capital gains, shares.....	3,679	-136,992
Forward contracts.....	-3,114	-3,718
Exchange adjustments, securities.....	1,412	-23,081
Other financial income.....	<u>387</u>	<u>1,120</u>
	<u>75,986</u>	<u>-151,235</u>
2. Losses and direct expenses		
Realised net losses on mortgage deeds and mortgage deed receivables.....	16,206	25,486
Change of provision for losses on mortgage deeds.....	2,947	-1,268
Gain on sale of properties acquired for the purpose of resale.....	2,430	4,258
Provision for losses on properties acquired for the purpose of resale....	-480	0
Bad debts recovered.....	<u>953</u>	<u>1,636</u>
	15,290	18,324
Fees.....	201	322
Collection charges.....	<u>294</u>	<u>502</u>
	<u>15,785</u>	<u>19,148</u>
3. Fair value adjustment of financial assets		
Fair value adjustment, mortgage deeds.....	1,512	1,658
Fair value adjustment, shares.....	-32,376	67,496
Fair value adjustment, bonds.....	<u>120,949</u>	<u>-35,967</u>
	<u>90,085</u>	<u>33,187</u>

GROUP

	<u>2009/10</u> <u>DKK '000</u>	<u>2008/09</u> <u>DKK '000</u>
4. Financial expenses		
Credit institutions	14,556	23,550
Credit institutions, fair value adjustment.....	2,571	20,117
Interest swaps, credit institutions, fair value adjustment.....	2,902	0
Exchange loss/gain on foreign loans etc, net.....	<u>66,923</u>	<u>40,095</u>
Mortgage interest.....	86,952	83,762
Interest swaps	3,197	3,621
Mortgage debt, fair value adjustment.....	454	0
Interest swaps, fair value adjustment.....	262	4,294
Interest surcharge, tax underpayment.....	1,689	1,701
Expenses on raising of mortgage loans	383	0
	<u>0</u>	<u>12</u>
	<u>92,937</u>	<u>93,390</u>
5. Deferred tax asset		
Tax asset at 1 October 2009	39,125	31,090
Change in deferred tax recognised in the income statement	<u>-11,997</u>	<u>36,333</u>
Tax asset at 30 June 2010.....	<u>27,128</u>	<u>67,423</u>
Tax asset:		
Property, plant and equipment.....	-24,154	-23,169
Fair value adjustment, mortgage credit institutes and credit institutions etc.....	3,686	67,280
Tax loss carry-forward	<u>47,596</u>	<u>23,312</u>
Tax asset.....	<u>27,128</u>	<u>67,423</u>

The Group has a tax asset of DKK 121 million (DKK 122 million) for set-off against future gains on sale of shares. The amount has not been recognised in the Group's tax asset.

GROUP

	<u>2009/10</u>	<u>2008/09</u>
	<u>DKK million</u>	<u>DKK million</u>

6. Statement of basic earnings

Profit/loss before tax.....	52.4	-232.0
Capital gains, shares and bonds.....	-17.6	195.1
Forward contracts.....	3.1	3.7
Exchange adjustments, securities.....	-1.4	23.1
Fair value adjustments, financial assets, net.....	-90.1	-33.2
Fair value adjustments, credit institutions, mortgage loans and interest swaps.....	7.4	26.1
Exchange loss/gain on foreign loans etc.....	66.9	40.1
Fair value adjustments, investment properties.....	<u>0.3</u>	<u>-0.5</u>
Basic earnings.....	<u>21.0</u>	<u>22.4</u>