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HALF-YEAR REPORT

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**Half-year Report
as at 31 March 2010**

The Supervisory Board of Investeringsselskabet Luxor A/S has today adopted the Half-year Report as at 31 March 2010.

- The Group's results before tax for the second quarter show a profit of DKK 25.9 million (DKK -6.5 million). After tax the Group's results show a profit of DKK 20.1 (DKK -4.4 million).
- The Group's results before tax for the half-year show a profit of DKK 66.6 million (DKK -350.1 million). After tax the Group's results show a profit of DKK 50.8 million (DKK -288.0 million).
- The results are influenced by positive fair value adjustments and realised gains on securities of DKK 84.0 million (DKK -274.4 million) as well as negative exchange adjustments of debt to credit institutions of DKK 28.1 million (DKK 54.9 million).
- Basic earnings have increased from DKK 14.7 million to DKK 15.9 million primarily as a consequence of lower losses and provisions on mortgage deeds.
- As a consequence of a negative securities market after 31 March 2010, the expected profit for the year before tax is adjusted from the range of DKK 70 - 78 million to the range of DKK 60 - 65 million. The expected profit for the year includes basic earnings of DKK 32 - 36 million against previously DKK 34 - 38 million.

This Half-year Report includes:

- Financial Highlights of the Group
- Half-year Report
- Management's Statement
- Consolidated Income Statement for the Period 1 October 2009 - 31 March 2010
- Consolidated Balance Sheet at 31 March 2010
- Statement of Changes in Equity
- Cash Flow Statement
- Segment Information
- Significant Notes

For additional information concerning the Half-year Report, please contact the undersigned.

Yours faithfully

Investeringsselskabet Luxor A/S

Svend Rolf Larsen

CEO

FINANCIAL HIGHLIGHTS OF THE GROUP

OCTOBER – MARCH

<u>DKK million</u>	<u>2009/10</u>	<u>2008/09</u>	<u>2007/08</u>	<u>2008/09</u>
	<u>1st half-year</u>	<u>1st half-year</u>	<u>1st half-year</u>	<u>Full year</u>
<u>Key figures</u>				
Income.....	49.7	-115.6	202.6	-114.8
Net financials	5.4	-218.1	176.6	-229.4
Gross earnings.....	118.7	-240.0	-315.8	28.9
Profit/loss before tax	66.6	-350.1	-348.7	-83.3
Net profit/loss for the period.....	50.8	-288.0	-337.8	-76.6
Assets	1,282.5	1,154.1	2,573.8	1,310.7
Equity.....	376.1	114.0	785.9	325.4
Investment in property, plant and equipment.....	0.0	0.4	0.1	0.1
Profit/loss for analytical purposes:				
Net profit/loss for the period (after tax)	50.8	-288.0	-337.8	-76.6
Tax relating to previous year	<u>-0.2</u>	<u>0.0</u>	<u>-3.5</u>	<u>-0.3</u>
	50.6	-288.0	-341.3	-76.9
<u>Ratios</u>				
<u>Values per DKK 100 share</u>				
Earnings per share (EPS) (DKK)	50.55	-287.95	-341.33	-76.72
Net asset value per share in circulation (DKK)	376.13	114.01	785.89	325.36
Return on equity in percentage p.a.....	28.82	-223.23	-71.27	-21.15
Equity share in percentage	29.33	9.88	30.53	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	950	70
Highest	295	600	1.450	560
End of period.....	285	92	975	228
Volume of trade on the Stock Exchange,				
number of shares	14,853	8,353	7,651	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 2005" issued by the Danish Society of Financial Analysts and IAS 34.

HALF-YEAR REPORT FOR INVESTERINGSSELSKABET LUXOR A/S

The Group's results before tax for the half-year ending 31 March 2010 show a profit of DKK 66.6 million (DKK -350.1 million). After adjustment of tax for the period, an expense of DKK 15.8 million (DKK -62.2 million), the profit for the period after tax amounts to DKK 50.8 million (DKK -288.0 million).

The Group's results for the half-year are better than originally expected in the Preliminary Announcement of Financial Results of 25 February 2010, primarily as a consequence of positive fair value adjustments and realised gains on securities of DKK 84.0 million (DKK -274.4 million) as well as negative exchange adjustments of debt to credit institutions of DKK 28.1 million (DKK 54.9 million).

Exclusive of fair value adjustments of securities, investment properties, debt and foreign exchange movements, basic earnings before tax for the period amount to DKK 15.9 million (DKK 14.7 million). The improvement is primarily attributable to lower losses and provisions on mortgage deeds compared with last year.

Basic earnings for the financial year are expected in the range of DKK 32 - 36 million against previously DKK 34 - 38 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 increased from DKK 1,154.1 million to DKK 1,282.5 million, primarily as a consequence of positive fair value adjustments of securities. The Group's balance sheet comprises the following business areas:

	<u>2009/10</u> <u>DKK million</u>	<u>2008/09</u> <u>DKK million</u>
Mortgage deeds.....	355.1	400.6
Bonds	575.6	372.6
Shares.....	<u>66.3</u>	<u>43.1</u>
Total securities.....	997.0	816.3
Investment properties.....	<u>182.2</u>	<u>179.1</u>
Total	<u>1,179.2</u>	<u>995.4</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 355.1 million (DKK 400.6 million). The total return on the portfolio of mortgage deeds for the financial period is specified as follows:

	<u>2009/10</u> <u>DKK million</u>	<u>2008/09</u> <u>DKK million</u>
Interest income.....	14.6	18.4
Capital gains, mortgage deeds	0.4	0.7
Fair value adjustment	<u>0.9</u>	<u>1.4</u>
	15.9	20.5
Realised and unrealised losses on mortgage deeds, bad debts recovered and gain on sale of properties acquired for the purpose of resale	<u>-8.1</u>	<u>-14.0</u>
	<u>7.8</u>	<u>6.5</u>

The Group's portfolio of mortgage deeds is distributed with DKK 204.5 million (DKK 231.5 million) fixed-interest mortgage deeds and DKK 150.6 million (DKK 169.1 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 effective interest rate of 9.25% p.a. Fair value adjustment of mortgage deeds is a positive DKK 0.9 million (DKK 1.4 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 415.3 per mortgage deed (kDKK 411.2 per mortgage deed).

Losses and direct expenses amount to DKK 8.5 million (DKK 14.6 million). The item includes a small increase of the provision for losses on mortgage deeds of DKK 0.5 million (DKK 3.5 million), so that the total provision for losses amounts to DKK 24.0 million (DKK 28.2 million), corresponding to 6.34% (6.59%) of the portfolio. Bad debts recovered amount to DKK 0.7 million (DKK 1.0 million). Gain on sale of properties acquired for the purpose of resale amounts to DKK 1.8 million (DKK 3.3 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. In the first half-year of the financial year 2009/10, losses and direct expenses are somewhat higher than expected, but still show a decreasing tendency. 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 575.6 million (DKK 372.6 million).

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

	2009/10	2008/09
	<u>DKK million</u>	<u>DKK million</u>
Interest income	24.2	30.1
Realised capital gains on bonds (including foreign exchange)	8.3	-0.2
Fair value adjustment	<u>100.2</u>	<u>-169.0</u>
	<u>132.7</u>	<u>-139.1</u>

The fair value adjustment includes an unrealised exchange gain of DKK 35.5 million (DKK 25.2 million), and realised capital gains on bonds include a realised exchange loss of DKK 4.5 million (DKK 0.0 million). The amounts have by and large been hedged.

The positive fair value adjustment during the period is primarily attributable to a narrowing of the yield spread to government bonds.

After the end of the financial period and until 25 May 2010, the Group has seen positive fair value adjustments of bonds of DKK 24.0 million and realised gains of DKK 0.2 million. The fair value adjustments and gains include an exchange gain of DKK 40.1 million, which has by and large been hedged.

At 31 March 2010, the portfolio of bonds comprises a total negative fair value adjustment and expected gains on redemptions of approx. DKK 36.9 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. 3.14 years.

Shares

The fair value of the Group's portfolio of shares amounts to DKK 66.3 million (DKK 43.1 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.....	0.3	0.0
Realised capital gains on shares (including foreign exchange)	2.7	-158.5
Fair value adjustment	<u>-28.6</u>	<u>51.2</u>
	<u>-25.6</u>	<u>-107.3</u>

The fair value adjustment includes an unrealised exchange gain of DKK 10.2 million (DKK 32.6 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. 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 Half-year Report and until 25 May 2010, the Group has seen a negative fair value adjustment of the portfolio of shares of DKK 6.4 million and realised gains of DKK 1.0 million. The fair value adjustments and gains include an exchange gain of DKK 4.5 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 179.1 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	7.1	8.6
Fair value adjustment	-0.3	0.5
Direct expenses, investment properties.....	<u>1.8</u>	<u>2.5</u>
	<u>5.0</u>	<u>6.6</u>

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 6.2 million (DKK 4.0 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 1.8 million (DKK 3.3 million), and fair value adjustment of properties acquired for the purpose of resale amounts to DKK 0.4 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 793.4 million (DKK 929.2 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	0.94%	3.85%
EUR.....	34.32%	42.55%
DKK	15.94%	13.37%
USD.....	47.50%	37.91%
NOK	<u>1.30%</u>	<u>2.32%</u>
	<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 275 million (DKK 370 million) with fixed-interest periods of up to approx. 3.25 years (4.25 years). Moreover, the Company has pegged the interest rate on approx. DKK 82.8 million (DKK 0.0 million) for up to 2.75 years through USD interest swaps.

Fair value adjustments of mortgage debt as well as debt to credit institutions make up an unrealised loss of DKK 3.6 million (DKK 27.6 million) due to small increases in interest rates.

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:

<u>Currency</u>	31 March 2010	
	<u>Assets %</u>	<u>Liabilities %</u>
DKK	49.31%	45.67%
GBP	2.53%	2.41%
EUR.....	8.44%	21.33%
SEK	0.14%	0.00%
NOK	3.28%	0.79%
CHF	0.20%	0.57%
USD.....	<u>36.10%</u>	<u>29.23%</u>
	<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 31 March 2010 and 31 March 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	355.1	12.9	400.6	14.8
Rental properties.....	0.5% yield requirement	182.2	10.8	179.1	10.0
Bonds	1% effective rate of interest	575.6	14.0	372.6	6.3
Shares	10% change in value	66.3	6.6	43.1	4.3
Foreign currency loans	10% change in value	569.5	57.0	680.7	68.1
Securities in foreign currencies.....	10% change in exchange rate	637.4	63.7	413.2	41.3

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 25 May 2010 of the third quarter of the financial year, which has been affected by positive fair value adjustments of securities as well as negative fair value adjustments of foreign currency loans etc, the expected results for the year before tax are adjusted from a profit of DKK 70 - 78 million to a profit of 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 32 - 36 million against previously DKK 34 - 38 million as a consequence of slower normalisation of losses and provisions on mortgage deeds than expected.

Basis of preparation

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

The Half-year Report comprises summarised consolidated financial statements of Investeringsselskabet Luxor A/S.

The Half-year 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 Half-year Report of Investeringselskabet Luxor A/S for the period 1 October 2009 – 31 March 2010.

The Half-year 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 Half-year Report gives a true and fair view of the financial position as at 31 March 2010 of the Group and of the results of the Group's operations and cash flows for the period 1 October 2009 – 31 March 2010.

The Half-year Report has not been audited by the Company's auditors.

Copenhagen, 27 May 2010

Executive Board:

Svend Rolf Larsen
CEO

Supervisory Board:

Frede Lund

Casper Moltke
Chairman

Steffen Heegaard

INCOME STATEMENT FOR THE PERIOD 1 OCTOBER 2009 – 31 MARCH 2010

		GROUP		GROUP	
	Note	1/1 - 31/3 2010 DKK '000	1/1 - 31/3 2009 DKK '000	1/10 2009- 31/3 2010 DKK '000	1/10 2008- 31/3 2009 DKK '000
Income					
Financial income	1	23,608	16,971	49,651	-115,632
Rental income		3,196	4,362	7,123	8,624
Total income		26,804	21,333	56,774	-107,008
Losses and direct expenses	2	3,845	5,603	8,494	14,553
Direct expenses, investment properties		885	695	1,831	2,486
		22,074	15,035	46,449	-124,047
Fair value adjustment of financial assets	3	39,759	10,261	72,571	-116,489
Fair value adjustment, investment properties		0	510	-307	510
Total gross earnings		61,833	25,806	118,713	-240,026
Financial expenses	4	31,787	28,494	44,247	102,454
		30,046	-2,688	74,466	-342,480
Other external expenses		1,102	953	2,117	1,812
Staff expenses		2,997	2,798	5,607	5,692
Depreciation and amortisation		64	65	131	130
		4,163	3,816	7,855	7,634
Profit/loss before tax		25,883	-6,504	66,611	-350,114
Tax on profit/loss for the period		5,804	-2,117	15,841	-62,163
NET PROFIT/LOSS FOR THE PERIOD		20,079	-4,387	50,770	-287,951
Earnings per A & B share (EPS) in DKK		20.1	-4.4	50.8	-288.0
Earnings per A & B share (EPS) in DKK (diluted value)		20.1	-4.4	50.8	-288.0

BALANCE SHEET AT 31 MARCH 2010

ASSETS

	<u>Note</u>	<u>GROUP</u>		
		<u>31/3 2010</u> <u>DKK '000</u>	<u>31/3 2009</u> <u>DKK '000</u>	<u>30/9 2009</u> <u>DKK '000</u>
Fixed assets				
Domicile property		14,233	14,696	14,332
Fixtures, fittings and equipment.....		<u>334</u>	<u>402</u>	<u>366</u>
Property, plant and equipment.....		<u>14,567</u>	<u>15,098</u>	<u>14,698</u>
Investment properties		182,200	179,000	178,200
Work in progress on investment property.....		<u>0</u>	<u>115</u>	<u>0</u>
Investment properties		<u>182,200</u>	<u>179,115</u>	<u>178,200</u>
Securities		<u>996,990</u>	<u>816,264</u>	<u>1,009,644</u>
Fixed asset investments.....		<u>996,990</u>	<u>816,264</u>	<u>1,009,644</u>
Deferred tax.....	5	<u>23,598</u>	<u>93,871</u>	<u>39,125</u>
Non-current assets.....		<u>1,217,355</u>	<u>1,104,348</u>	<u>1,241,667</u>
Properties acquired for the purpose of resale.....		<u>6,239</u>	<u>4,027</u>	<u>8,007</u>
Other receivables.....		44,225	32,609	37,100
Corporation tax		0	5,966	4,888
Prepayments		<u>656</u>	<u>568</u>	<u>566</u>
Receivables.....		<u>44,881</u>	<u>39,143</u>	<u>42,554</u>
Cash at bank and in hand.....		<u>14,058</u>	<u>6,586</u>	<u>18,499</u>
Current assets		<u>65,178</u>	<u>49,756</u>	<u>69,060</u>
ASSETS.....		<u>1,282,533</u>	<u>1,154,104</u>	<u>1,310,727</u>

BALANCE SHEET AT 31 MARCH 2010

LIABILITIES AND EQUITY

	G R O U P		
	31/3 2010 DKK '000	31/3 2009 DKK '000	30/9 2009 DKK '000
Share capital.....	100,000	100,000	100,000
Retained earnings.....	276,130	14,012	225,360
Equity	376,130	114,012	325,360
Mortgage credit institutes.....	83,276	85,461	83,091
Non-current liabilities	83,276	85,461	83,091
Mortgage credit institutes, properties acquired for the purpose of resale	2,946	2,865	7,660
Mortgage credit institutes.....	6,080	5,834	5,956
Credit institutions, loans.....	793,389	929,206	872,018
Credit institutions.....	4,940	3,229	1,786
Deposits.....	1,698	3,296	3,363
Corporation tax.....	1,537	0	0
Other payables.....	11,713	9,928	8,719
Deferred income.....	824	273	2,774
Current liabilities	820,181	951,766	894,616
Liabilities	906,403	1,040,092	985,367
LIABILITIES AND EQUITY	1,282,533	1,154,104	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).....	0	0	0	50,770	0	50,770
Equity A & B shares at 31 March 2010.....	<u>17,500</u>	<u>82,500</u>	<u>0</u>	<u>276,130</u>	<u>0</u>	<u>376,130</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).....	0	0	0	-287,951	0	-287,951
Equity A & B shares at 31 March 2009.....	<u>17,500</u>	<u>82,500</u>	<u>0</u>	<u>14,012</u>	<u>0</u>	<u>114,012</u>

CASH FLOW STATEMENT FOR THE PERIOD 1 OCTOBER 2009 - 31 MARCH 2010

	GROUP	
	2009/10	2008/09
	DKK '000	DKK '000
Cash flows from operating activities		
Interest received on mortgage deeds and bonds	42,568	48,955
Share dividends received.....	401	645
Exchange gains realised	11,424	-157,941
Other financial income	-922	-6,224
Rental income.....	7,123	8,624
Interest payments.....	-12,705	-41,937
Payments, operating expenses and employees	-11,690	-10,837
Sale of properties acquired for the purpose of resale	-8,274	3,348
Tax payments.....	6,111	143
Cash flows from operating activities.....	34,036	-155,224
Cash flows from investing activities		
Additions of mortgage deeds, bonds and shares.....	-9,577	-21,217
Disposals of mortgage deeds, bonds and shares.....	84,579	652,646
Additions of investment properties.....	-4,307	-805
Deposits received.....	66	367
Properties acquired for the purpose of resale	2,203	-1,632
Other capital investments	0	-378
Cash flows from investing activities.....	72,964	628,981
Cash flows from financing activities		
Raising of loans, credit institutions	950	207,775
Repayment, credit institutions	-106,138	-685,700
Raising of loans, mortgage credit institutes, properties acquired for the purpose of resale	2,718	2,514
Repayment, mortgage credit institutes, properties acquired for the purpose of resale	-7,432	-3,185
Raising of loans, mortgage credit institutes.....	3,403	3,175
Repayment, mortgage credit institutes	-3,211	-3,133
Deposits paid.....	-1,731	-202
Cash flows from financing activities.....	-111,441	-478,756
Net change in cash and cash equivalents.....	-4,441	-4,999
Cash and cash equivalents, beginning of period.....	18,499	11,585
Cash and cash equivalents, end of period.....	14,058	6,586

SEGMENT INFORMATION

Group

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

Income (realised)	14,986	31,754	2,911	7,123	0	56,774
Fair value adjustment....	929	100,235	-28,593	-307	0	72,264
Gross earnings	7,421	131,989	-25,682	4,985	0	118,713
Assets.....	389,263	591,282	66,529	159,167	76,292	1,282,533
Capital investments.....	9,577	6,067	0	4,307	0	19,951
Liabilities (segments)....	211,786	542,090	39,513	89,356	2,946	885,691

Group 2008/09

Income (realised)	19,121	24,399	-159,152	8,624	0	-107,008
Fair value adjustment....	1,368	-169,028	51,171	510	0	-115,979
Gross earnings	5,936	-144,629	-107,981	6,648	0	-240,026
Assets.....	424,303	481,413	43,030	156,695	48,663	1,154,104
Capital investments.....	18,872	2,345	0	690	378	22,285
Liabilities (segments)....	369,421	520,137	39,648	91,295	2,865	1,023,366

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GROUP

	<u>2009/10</u> <u>DKK '000</u>	<u>2008/09</u> <u>DKK '000</u>
1. Financial income		
Mortgage deeds, interest.....	14,588	18,420
Bonds, interest.....	<u>24,242</u>	<u>30,141</u>
	38,830	48,561
Shares, dividends.....	<u>319</u>	<u>-28</u>
	39,149	48,533
Capital gains, mortgage deeds.....	398	701
Capital gains, bonds.....	12,801	-156
Capital gains, shares.....	2,687	-137,317
Forward contracts.....	-1,188	-7,065
Exchange adjustments, securities.....	-4,462	-21,169
Other financial income.....	<u>266</u>	<u>841</u>
	<u>49,651</u>	<u>-115,632</u>
2. Losses and direct expenses		
Realised net losses on mortgage deeds and mortgage deed receivables.....	10,512	14,778
Change of provision for losses on mortgage deeds.....	536	3,485
Gain on sale of properties acquired for the purpose of resale.....	-1,805	-3,348
Provision for losses on properties acquired for the purpose of resale....	-435	0
Bad debts recovered.....	<u>-673</u>	<u>-960</u>
	8,135	13,955
Fees.....	119	263
Collection charges.....	<u>240</u>	<u>335</u>
	<u>8,494</u>	<u>14,553</u>
3. Fair value adjustment of financial assets		
Fair value adjustment, mortgage deeds.....	929	1,368
Fair value adjustment, shares.....	-28,593	51,171
Fair value adjustment, bonds.....	<u>100,235</u>	<u>-169,028</u>
	<u>72,571</u>	<u>-116,489</u>

	G R O U P	
	2009/10 DKK '000	2008/09 DKK '000
4. Financial expenses		
Credit institutions	10,014	17,588
Credit institutions, fair value adjustment.....	1,608	21,129
Interest swaps, credit institutions, fair value adjustment.....	1,498	0
Exchange loss/gain on foreign loans etc, net.....	28,104	54,893
	41,224	93,610
Mortgage interest.....	2,238	2,327
Interest swaps	256	0
Mortgage debt, fair value adjustment.....	118	4,225
Interest swaps, fair value adjustment.....	410	2,280
Interest surcharge, tax underpayment.....	1	0
Expenses on raising of mortgage loans	0	12
	44,247	102,454
 5. Deferred tax asset		
Tax asset at 1 October 2009	39,125	31,090
Change in deferred tax recognised in the income statement	-15,527	62,781
Tax asset at 31 March 2010.....	23,598	93,871
 Tax asset:		
Property, plant and equipment.....	-23,927	-22,901
Fair value adjustment, mortgage credit institutes and credit institutions etc.....	3,422	116,772
Tax loss carry-forward	44,103	0
Tax asset.....	23,598	93,871

The Group's tax loss carry-forward on shares amounts to DKK 120.4 million (DKK 126.6 million). The amount may be set off against future gains on sale of shares. The amount has not been recognised in the Group's tax asset.

GROUP

2009/10 2008/09
DKK million DKK million

6. Statement of basic earnings

Profit/loss before tax.....	66.6	-350.1
Capital gains, shares and bonds.....	-15.5	137.5
Forward contracts.....	1.2	7.1
Exchange adjustments, securities.....	4.5	21.2
Fair value adjustments, financial assets, net.....	-72.6	116.5
Fair value adjustments, credit institutions, mortgage loans and interest swaps.....	3.6	27.6
Exchange loss/gain on foreign loans etc.....	<u>28.1</u>	<u>54.9</u>
Basic earnings.....	<u>15.9</u>	<u>14.7</u>