

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

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INTERIM REPORT

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date 26 August 2011
ref. SRL/IK/ls

Interim Report as at 30 June 2011

The Supervisory Board of Investeringsselskabet Luxor A/S has today adopted the Interim Report as at 30 June 2011.

- The Group's profit before tax for the first three quarters amounts to DKK 63.3 million (DKK 52.4 million). After tax the Group's profit amounts to DKK 52.2 million (DKK 40.2 million).
- The results for the period are influenced by positive net fair value adjustments and realised losses on securities of DKK 27.3 million (DKK 109.7 million) as well as positive net fair value adjustments and exchange adjustments of debt to credit institutions, mortgage debt and interest swaps of DKK 7.7 million (DKK 74.8 million).
- Basic earnings for the period have been reduced from DKK 21.0 million to DKK 13.0 million. The reduction is primarily due to lower net interest on and exchange adjustments of mortgage deeds and bonds as well as expenses paid for maintenance of investment properties.
- Basic earnings in the third quarter of the financial year amount to DKK 2.1 million (DKK 5.1 million).
- The net asset value per share in circulation is DKK 430.76 (DKK 365.58).
- As a consequence of a negative securities market etc after the end of the quarter, the expected profit for the year before tax is adjusted from the range of DKK 65 - 75 million to the range of DKK 30 - 40 million. The expected profit for the year includes basic earnings of DKK 20 - 22 million against previously DKK 20 - 25 million.

This Interim Report includes:

- Financial Highlights of the Group
- Interim Report
- Management's Statement
- Consolidated Statement of Comprehensive Income for the Period 1 October 2010 - 30 June 2011
- Consolidated Balance Sheet at 30 June 2011
- Statement of Changes in Equity
- Cash Flow Statement
- Segment Reporting
- Significant Notes

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

Yours faithfully
Investeringsselskabet Luxor A/S

Svend Rolf Larsen
CEO

REVIEW FOR INVESTERINGSSELSKABET LUXOR A/S
FINANCIAL HIGHLIGHTS OF THE GROUP

OCTOBER – JUNE

<u>DKK million</u>	<u>2010/11</u> <u>Q1-Q3</u>	<u>2009/10</u> <u>Q1-Q3</u>	<u>2008/09</u> <u>Q1-Q3</u>	<u>2009/10</u> <u>Full year</u>
<u>Key figures</u>				
Income.....	47.4	86.3	-138.2	108.6
Net financials	30.3	-17.0	-244.6	21.1
Gross earnings.....	80.4	157.0	-126.8	160.4
Profit/loss before tax	63.3	52.4	-232.0	71.2
Net profit/loss for the period.....	52.2	40.2	-196.7	53.2
Assets	986.3	1,199.0	1,221.6	1,131.4
Equity	430.8	365.6	205.3	378.6
Investment in property, plant and equipment.....	0.0	0.0	0.1	0.0
Profit/loss for analytical purposes:				
Net profit/loss for the period (after tax).....	52.2	40.2	-196.7	53.2
Tax relating to previous year	<u>0.0</u>	<u>-0.2</u>	<u>0.0</u>	<u>-0.2</u>
	<u>52.2</u>	<u>40.0</u>	<u>-196.7</u>	<u>53.0</u>
<u>Ratios</u>				
<u>Values per DKK 100 share</u>				
Earnings per share (EPS) (DKK)	52.16	40.00	-196.66	53.02
Net asset value per share in circulation (DKK)	430.76	365.58	205.30	378.60
Return on equity in percentage p.a.....	17.18	15.44	-86.36	15.06
Equity share in percentage	43.67	30.49	16.81	33.46
<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.....	250	200	70	200
Highest	279	327	560	327
End of period.....	274	265	210	255
Volume of trade on the Stock Exchange,				
number of shares	21,689	30,201	23,186	33,326
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. EPS and diluted EPS are in accordance with IAS 33.

INTERIM REPORT

The Group's results before tax show a profit of DKK 63.3 million against DKK 52.4 million in the previous year. After recognition of tax for the period, DKK 11.2 million (DKK 12.1 million), the profit for the period after tax amounts to DKK 52.2 million (DKK 40.2 million).

The Group's results for the period are in line with the expectations as stated in the Interim Report of 27 May 2011.

Exclusive of fair value adjustments of securities, debt and foreign exchange movements, basic earnings before tax for the period amount to DKK 13 million (DKK 21.0 million). The reduction is primarily attributable to lower net interest on mortgage deeds and bonds, slower normalisation of losses and provisions on mortgage deeds than expected and the payment of expenses for a number of maintenance projects on investment properties.

Basic earnings for the full financial year are expected to be in the range of DKK 20 - 22 million against previously DKK 20 - 25 million. The reduction is primarily attributable to lower net interest and slower normalisation of losses and provisions on mortgage deeds than expected as well as the payment of expenses for a number of maintenance projects on investment properties.

The Group's balance sheet, which compared with the same time last year has decreased from DKK 1,199.0 million to DKK 986.3 million, includes the following business areas:

	2010/11 <u>DKK million</u>	2009/10 <u>DKK million</u>
Mortgage deeds	309.0	342.4
Bonds	313.6	510.3
Shares	<u>58.3</u>	<u>62.5</u>
Total securities	680.9	915.2
Investment properties	<u>181.0</u>	<u>182.2</u>
Total	<u>861.9</u>	<u>1,097.4</u>

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

Mortgage deeds

The fair value of the Group's portfolio of mortgage deeds amounts to DKK 309.0 million (DKK 342.4 million).

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

	2010/11 <u>DKK million</u>	2009/10 <u>DKK million</u>
Interest income	17.0	21.3
Capital gains, mortgage deeds	0.6	0.7
Fair value adjustment	<u>1.5</u>	<u>1.5</u>
	19.1	23.5
Realised and unrealised losses on mortgage deeds, bad debts recovered and gain on sale of properties acquired for the purpose of resale	<u>-8.8</u>	<u>-15.3</u>
	<u>10.3</u>	<u>8.2</u>

The Group's portfolio of mortgage deeds is distributed with DKK 166.9 million (DKK 193.8 million) fixed-interest mortgage deeds and DKK 142.1 million (DKK 148.6 million) floating-rate cibor mortgage deeds. Irrespective of the term to maturity and the present market rate for new mortgage deeds of approx. 8.25% - 10.0% p.a. (8.75% - 10.0% 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. (9.25% p.a.). Fair value adjustment of mortgage deeds is a positive DKK 1.5 million (DKK 1.5 million), which is recognised in fair value adjustment of financial assets.

A considerable part of the mortgage deed portfolio is still placed in single-family houses, freehold flats and holiday houses with an average market value per mortgage deed of kDKK 412.3 (kDKK 417.2).

Losses and direct expenses amount to DKK 9.3 million (DKK 15.8 million). The item includes a reduction of the provision for losses on mortgage deeds of DKK 2.7 million (an increase of DKK 2.9 million), so that the total provision for losses amounts to DKK 18.4 million (DKK 26.4 million), corresponding to 5.5% (7.2%) of the portfolio. Bad debts recovered amount to DKK 1.7 million (DKK 1.0 million). Gain on sale of properties acquired for the purpose of resale amounts to DKK 1.4 million (DKK 2.4 million). The properties sold have been purchased at forced sale with a view to limitation of losses on lending.

During the financial period, the Group has seen a reduction in losses and provisions on mortgage deeds. Despite the improvement in losses and provisions for the quarter and for the period, the level of losses and provisions has not yet been completely normalised. In the coming quarters, continued normalisation of losses and provisions is expected.

Bonds

The fair value of the Group's portfolio of bonds amounts to DKK 313.6 million (DKK 510.3 million).

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

	2010/11 <u>DKK million</u>	2009/10 <u>DKK million</u>
Interest income	25.2	36.8
Realised capital gains on bonds (including foreign exchange)	-28.8	15.3
Fair value adjustment	<u>35.2</u>	<u>120.9</u>
	<u>31.6</u>	<u>173.0</u>

The fair value adjustment includes an unrealised exchange loss of DKK 8.3 million (DKK 69.5 million), and realised capital gains on bonds include a realised exchange loss of DKK 5.1 million (DKK 1.4 million). The amounts have by and large been hedged.

The positive fair value adjustment for the period is primarily attributable to the shorter period to maturity of the portfolio and a narrowing of the yield spread to government bonds.

At 30 June 2011, the portfolio of bonds has a total negative fair value adjustment and expected gains on redemptions of approx. DKK 21.2 million excluding foreign exchange (approx. DKK 40.4 million excluding foreign exchange), 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. 2.91 years.

Since the closing of the financial period and until 24 August 2011, the Group has seen negative fair value adjustments of bonds of DKK 25.0 million and realised a loss of DKK 0.1 million. The fair value adjustments and loss include an exchange gain of DKK 1.4 million, which has by and large been hedged. The negative fair value adjustments are primarily attributable to an expansion of the yield spread to government bonds.

Shares

The fair value of the Group's portfolio of shares amounts to DKK 58.3 million (DKK 62.5 million).

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

<u>Return on shares</u>	<u>2010/11</u> <u>DKK million</u>	<u>2009/10</u> <u>DKK million</u>
Dividends received.....	1.0	1.0
Realised capital gains on shares (including foreign exchange)	7.1	3.7
Fair value adjustment	<u>11.7</u>	<u>-32.4</u>
	<u>19.80</u>	<u>-27.7</u>

The fair value adjustment includes an unrealised exchange loss of DKK 0.8 million (DKK 15.9 million), and realised capital gains on shares include a realised exchange loss of DKK 5.1 million (DKK 0.0 million). The amounts have by and large been hedged.

Since the closing of the financial period and until 24 August 2011, the Group has seen a negative fair value adjustment of the portfolio of shares of DKK 10.2 million and realised gains of DKK 1.4 million. The fair value adjustments and gains include an exchange gain of DKK 2.5 million, which has by and large been hedged.

Investment properties

The Group's balance sheet includes 7 (7) rental properties with a fair value of DKK 181.0 million (DKK 182.2 million).

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

	<u>2010/11</u> <u>DKK million</u>	<u>2009/10</u> <u>DKK million</u>
Rental income	10.9	10.3
Fair value adjustment	0.0	-0.3
Direct expenses, investment properties.....	<u>6.1</u>	<u>3.3</u>
	<u>4.8</u>	<u>6.7</u>

The increase in direct expenses is primarily attributable to the payment of expenses for a number of finalised maintenance projects as well as expenses relating to the conclusion of new leases.

The increase in rental income of DKK 0.6 million relates to income from leases which have been re-let.

Properties acquired for the purpose of resale

Properties acquired for the purpose of resale, DKK 33.6 million (DKK 7.2 million), comprise 8 (5) properties taken over to secure the Group's lending. A significant share of the total value of these properties relates to 2 well-situated residential/non-residential properties in Haderslev.

Gain on sale of properties acquired for the purpose of resale amounts to DKK 1.4 million (DKK 2.4 million). Gains and fair value adjustment are recognised in the item losses and direct expenses.

Financing and debt

The fair value of the Group's short-term debt to credit institutions amounts to DKK 442.2 million (DKK 724.6 million).

After conversion by means of matching forward contracts, the debt is distributed as follows:

<u>Currency</u>	<u>2010/11</u>	<u>2009/10</u>
CHF	2.01%	1.09%
EUR.....	29.48%	32.23%
DKK	24.03%	18.40%
USD.....	42.06%	46.77%
NOK	<u>2.42%</u>	<u>1.51%</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 253 million (DKK 344 million) with fixed-interest periods of up to approx. 2 years (3.0 years). Moreover, the Company has pegged the interest rate on approx. DKK 77.4 million (DKK 91.1 million) for up to 1.5 years (2.5 years) through USD interest swaps.

Fair value adjustments of mortgage debt, debt to credit institutions and interest swaps are positive by DKK 8.5 million (DKK -7.4 million) due to small increases in interest rates. Exchange adjustments of loans in foreign currencies are a positive DKK 0.9 million (DKK -66.9 million). The amount is primarily counterbalanced by negative exchange adjustments of securities in foreign currencies.

At 30 June 2011, loans with credit institutions and interest swaps have a total negative fair value adjustment of DKK 9.9 million as a consequence of changes in interest rates. The amount is expected counterbalanced through current fair value adjustments over the term of the contracts/loans.

A considerable part of the Group's assets and liabilities is placed in foreign currencies. The Group's total currency exposure in respect of assets and liabilities is distributed as follows:

<u>Currency</u>	<u>30 June 2011</u>		<u>30 June 2010</u>	
	<u>Assets %</u>	<u>Liabilities %</u>	<u>Assets %</u>	<u>Liabilities %</u>
DKK	60.25%	59.20%	51.74%	47.75%
GBP	3.56%	3.69%	2.61%	2.81%
EUR	11.29%	13.11%	9.08%	18.91%
SEK	0.16%	0.00%	0.15%	0.00%
NOK	3.07%	1.06%	2.66%	0.85%
CHF	0.18%	0.88%	0.17%	0.66%
USD	<u>21.49%</u>	<u>22.06%</u>	<u>33.59%</u>	<u>29.02%</u>
	<u>100.00%</u>	<u>100.00%</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 30 June 2011 and 30 June 2010.

<u>DKK million</u>	<u>Increase in parameter</u>	<u>2010/11 Fair value</u>	<u>2010/11 Change of value</u>	<u>2009/10 Fair value</u>	<u>2009/10 Change of value</u>
Mortgage deeds	1% effective rate of interest	309.0	10.2	342.4	12.3
Investment properties	0.5% yield requirement	181.0	11.5	182.2	10.8
Bonds	1% effective rate of interest	313.6	7.5	510.3	12.2
Shares	10% change in value	58.3	5.8	62.5	6.3
Foreign currency loans	10% change in value	244.0	24.4	495.7	49.6
Securities in foreign currencies	10% change in value	368.8	36.9	569.6	57.0

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 and other fixed-interest loans raised.

The Group's risk factors are described in note 30 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 24 August 2011 of the fourth quarter of the financial year, which has been affected by negative 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 65 - 75 million to a profit of DKK 30 - 40 million. The expectation presupposes stable conditions as regards interest, securities and foreign exchange. Basic earnings are included in the above-mentioned expectations with DKK 20 - 22 million against previously DKK 20 - 25 million.

Basis of preparation

The Interim Report has been prepared in accordance with the same accounting policies as the Annual Report 2009/2010, to which we refer.

The Interim Report comprises summarised consolidated financial statements of Investeringselskabet 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 2010 – 30 June 2011.

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 assets, liabilities and financial position as at 30 June 2011 of the Group and of the results of the Group's operations and cash flows for the period 1 October 2010 – 30 June 2011.

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

Copenhagen, 26 August 2011

Executive Board:

Svend Rolf Larsen

Supervisory Board:

Frede Lund

Casper Moltke
Chairman

Steffen Heegaard

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
1 OCTOBER 2010 - 30 JUNE 2011

		<u>GROUP</u>		<u>GROUP</u>	
		1/4 - 30/6 2011	1/4 - 30/6 2010	1/10 2010- 30/6 2011	1/10 2009- 30/6 2010
	Note	<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>
Income					
Financial income	1	26,122	26,335	36,527	75,986
Rental income		<u>4,223</u>	<u>3,185</u>	<u>10,910</u>	<u>10,308</u>
Total income		30,345	29,520	47,437	86,294
Losses and direct expenses	2	4,071	7,291	9,349	15,785
Direct expenses, investment properties		<u>3,454</u>	<u>1,499</u>	<u>6,095</u>	<u>3,330</u>
		22,820	20,730	31,993	67,179
Fair value adjustment of financial assets	3	-14,459	17,514	48,421	90,085
Fair value adjustment, investment properties		<u>0</u>	<u>0</u>	<u>0</u>	<u>-307</u>
Total gross earnings		8,361	38,244	80,414	156,957
Financial expenses	4	<u>8,586</u>	<u>48,690</u>	<u>6,192</u>	<u>92,937</u>
		<u>-225</u>	<u>-10,446</u>	<u>74,222</u>	<u>64,020</u>
Other external expenses		592	760	2,160	2,877
Staff expenses		2,901	2,983	8,516	8,590
Depreciation and amortisation		<u>66</u>	<u>66</u>	<u>197</u>	<u>197</u>
		<u>3,559</u>	<u>3,809</u>	<u>10,873</u>	<u>11,664</u>
Profit/loss before tax		-3,784	-14,255	63,349	52,356
Tax on profit/loss for the period		<u>-436</u>	<u>-3,707</u>	<u>11,191</u>	<u>12,134</u>
NET PROFIT/LOSS FOR THE PERIOD		<u>-3,348</u>	<u>-10,548</u>	<u>52,158</u>	<u>40,222</u>
Earnings per A & B share (EPS) in DKK		3.3	-10.5	52.2	40.2
Earnings per A & B share (EPS) in DKK (diluted value)		3.3	-10.5	52.2	40.2

BALANCE SHEET AT 30 JUNE 2011

ASSETS

	GROUP		
	<u>30/6 2011</u> <u>DKK '000</u>	<u>30/6 2010</u> <u>DKK '000</u>	<u>30/9 2010</u> <u>DKK '000</u>
Fixed assets			
Domicile property	13,986	14,184	14,134
Fixtures, fittings and equipment.....	<u>252</u>	<u>317</u>	<u>301</u>
Property, plant and equipment.....	<u>14,238</u>	<u>14,501</u>	<u>14,435</u>
 Investment properties	 <u>181,000</u>	 <u>182,200</u>	 <u>181,000</u>
Securities.....	<u>680,865</u>	<u>915,181</u>	<u>840,027</u>
Fixed asset investments.....	<u>680,865</u>	<u>915,181</u>	<u>840,027</u>
Deferred tax.....	<u>8,786</u>	<u>27,128</u>	<u>19,928</u>
Non-current assets.....	<u>884,889</u>	<u>1,139,010</u>	<u>1,055,390</u>
 Properties acquired for the purpose of resale.....	 <u>33,586</u>	 <u>7,237</u>	 <u>13,731</u>
Other receivables.....	20,459	39,832	35,260
Corporation tax	0	1,256	0
Prepayments	<u>69</u>	<u>87</u>	<u>634</u>
Receivables.....	<u>20,528</u>	<u>41,175</u>	<u>35,894</u>
Cash at bank and in hand.....	<u>47,288</u>	<u>11,609</u>	<u>26,351</u>
Current assets	<u>101,402</u>	<u>60,021</u>	<u>75,976</u>
ASSETS.....	<u>986,291</u>	<u>1,199,031</u>	<u>1,131,366</u>

BALANCE SHEET AT 30 JUNE 2011

LIABILITIES AND EQUITY

	GROUP		
	30/6 2011 DKK '000	30/6 2010 DKK '000	30/9 2010 DKK '000
Share capital.....	100,000	100,000	100,000
Retained earnings.....	330,761	265,582	278,603
Equity	430,761	365,582	378,603
Mortgage credit institutes.....	75,084	81,858	80,226
Non-current liabilities	75,084	81,858	80,226
Mortgage credit institutes, properties acquired for the purpose of resale	16,331	4,346	5,446
Mortgage credit institutes.....	6,403	6,144	6,208
Credit institutions.....	442,206	724,576	649,602
Deposits.....	3,253	1,860	1,953
Corporation tax	253	0	202
Other payables.....	11,724	14,310	8,498
Deferred income.....	276	355	628
Current liabilities	464,115	747,245	667,091
Liabilities	555,530	833,449	752,763
LIABILITIES AND EQUITY	986,291	1,199,031	1,131,366

STATEMENT OF CHANGES IN EQUITY
Group

	Share capital A shares <u>DKK '000</u>	Share capital B shares <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	225,360	0	325,360
Net profit/loss for the period (comprehensive income).....	<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>265,582</u>	<u>0</u>	<u>365,582</u>
Equity A & B shares at 1 October 2010.....	17,500	82,500	278,603	0	378,603
Net profit/loss for the period (comprehensive income).....	<u>0</u>	<u>0</u>	<u>52,158</u>	<u>0</u>	<u>52,158</u>
Equity A & B shares at 30 June 2011.....	<u>17,500</u>	<u>82,500</u>	<u>330,761</u>	<u>0</u>	<u>430,761</u>

CASH FLOW STATEMENT FOR THE PERIOD 1 OCTOBER 2010 - 30 JUNE 2011

	G R O U P	
	2010/11 DKK '000	2009/10 DKK '000
Cash flows from operating activities		
Interest received on mortgage deeds and bonds	47,644	65,592
Share dividends received.....	1,005	1,033
Exchange gains realised	-21,159	19,658
Other financial income	14,467	-2,728
Rental income.....	11,650	10,308
Interest payments.....	-7,472	-18,116
Operating expenses.....	-17,046	-17,351
Sold properties acquired for the purpose of resale	1,408	3,369
Tax payments.....	2	3,495
Cash flows from operating activities.....	30,499	65,260
Cash flows from investing activities		
Additions of mortgage deeds, bonds and shares.....	-37,528	-15,051
Disposals of mortgage deeds, bonds and shares.....	244,615	183,619
Additions of investment properties.....	0	-4,307
Deposits received.....	1,418	236
Properties acquired for the purpose of resale	-22,694	-11,568
Cash flows from investing activities.....	185,811	152,929
Cash flows from financing activities		
Raising of loans, credit institutions.	19,387	67,340
Repayment, credit institutions	-220,892	-286,063
Raising of loans, mortgage credit institutes, properties acquired for the purpose of resale	13,867	4,189
Repayment, mortgage credit institutes, properties acquired for the purpose of resale	-2,982	-7,503
Raising of loans, mortgage credit institutes.....	0	3,402
Repayment, mortgage credit institutes	-4,635	-4,705
Deposits paid.	-118	-1,739
Cash flows from financing activities	-195,373	-225,079
Net change in cash and cash equivalents.....	20,937	-6,890
Cash and cash equivalents, beginning of period.....	26,351	18,499
Cash and cash equivalents, end of period.....	47,288	11,609

SEGMENT REPORTING
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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<u>Group 2010/11</u>						
Income (realised)	17,768	8,440	10,319	10,910	0	47,437
Fair value adjustment....	1,489	35,216	11,716	0	0	48,421
Gross earnings	9,908	43,656	22,035	4,815	0	80,414
Assets.....	351,573	320,426	59,711	156,652	97,929	986,291
Capital investments.....	12,110	13,648	11,770	0	0	37,528
Liabilities (segments)....	181,223	226,782	34,201	81,487	16,331	540,024

<u>Group 2009/10</u>						
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)....	256,612	421,138	46,826	88,002	4,346	816,924

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	<u>2010/11</u> <u>DKK '000</u>	<u>2009/10</u> <u>DKK '000</u>
1. Financial income		
Mortgage deeds, interest.....	17,015	21,346
Bonds, interest	<u>25,199</u>	<u>36,758</u>
	42,214	58,104
Shares, dividends.....	<u>1,005</u>	<u>951</u>
	43,219	59,055
Capital gains, mortgage deeds.....	585	671
Capital gains, bonds.....	-23,671	13,896
Capital gains, shares	12,203	3,679
Forward contracts	14,299	-3,114
Exchange adjustments, securities	-10,276	1,412
Other financial income.....	<u>168</u>	<u>387</u>
	<u>36,527</u>	<u>75,986</u>
2. Losses and direct expenses		
Realised net losses on mortgage deeds and mortgage deed receivables.....	11,945	16,206
Change of provision for losses on mortgage deeds	-2,749	2,947
Gain on sale of properties acquired for the purpose of resale	1,408	2,430
Provision for losses on properties acquired for the purpose of resale	2,790	-480
Bad debts recovered	<u>1,745</u>	<u>953</u>
	8,833	15,290
Fees.....	217	201
Collection charges	<u>299</u>	<u>294</u>
	<u>9,349</u>	<u>15,785</u>
3. Fair value adjustment of financial assets		
Fair value adjustment, mortgage deeds	1,489	1,512
Fair value adjustment, shares.....	11,716	-32,376
Fair value adjustment, bonds	<u>35,216</u>	<u>120,949</u>
	<u>48,421</u>	<u>90,085</u>

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	<u>2010/11</u>	<u>2009/10</u>
	<u>DKK '000</u>	<u>DKK '000</u>

4. Financial expenses

Credit institutions	11,030	14,556
Interest swaps, credit institutions.....	1,270	0
Credit institutions, fair value adjustment.....	-4,948	2,571
Interest swaps, credit institutions, fair value adjustment.....	-1,236	2,902
Exchange loss/gain on foreign loans etc, net.....	<u>-943</u>	<u>66,923</u>
	5,173	86,952
Mortgage interest.....	2,846	3,197
Interest swaps, mortgage debt	478	454
Mortgage debt, fair value adjustment.....	-311	262
Interest swaps, mortgage debt, fair value adjustment.....	-2,004	1,689
Interest surcharge and tax	0	383
Other interest expenses.....	<u>10</u>	<u>0</u>
	<u>6,192</u>	<u>92,937</u>

5. Corporation tax

Tax on profit/loss on ordinary activities is specified as follows:

Calculated 25% tax on profit/loss before tax.....	15,837	13,089
Tax effect of:		
Unrecognised tax asset on shares	-4,697	0
Non-taxable income, expenses, value adjustments, etc	51	-730
Adjustment of tax relating to previous periods.....	<u>0</u>	<u>-225</u>
	<u>11,191</u>	<u>12,134</u>
Effective tax rate.....	<u>17.67%</u>	<u>23.18%</u>
Deferred tax:		
Tax asset at 1 October 2010	44,140	62,854
Change in deferred tax recognised in the income statement	<u>-10,554</u>	<u>-11,531</u>
Tax asset at 30 June 2011	<u>33,586</u>	<u>51,323</u>
Deferred tax at 1 October 2010	24,212	23,729
Change in deferred tax recognised in the income statement	<u>588</u>	<u>466</u>
Deferred tax at 30 June 2011	<u>24,800</u>	<u>24,195</u>
Total tax asset at 30 June 2011.....	<u>8,786</u>	<u>27,128</u>

GROUP

	<u>2010/11</u>	<u>2009/10</u>
	DKK '000	DKK '000

Note 5 continued:

The deferred tax asset, calculated as 25% of the value of the following items, amounts to:

Tax asset:		
Property, plant and equipment.....	-24,756	-24,154
Fixed asset investments, mortgage deeds, bonds and fair value adjustment relating to mortgage credit institutes and credit institutions, etc ...	3,550	3,686
Tax loss carry-forwards.....	<u>29,992</u>	<u>47,596</u>
Tax asset.....	<u>8,786</u>	<u>27,128</u>

The tax loss carry-forward has been recognised as a tax asset to the extent the loss is expected to be realised in the form of future taxable profits. It is assessed that the tax loss of DKK 30.0 million can be realised within a few years.

The loss on the Group's portfolio of shares, which is deductible against income from like-kind source, is recognised to the extent it can be comprised by the earnings on the portfolio of shares. At 30 June 2011, the value of the unrecognised tax loss on shares amounts to DKK 109.1 million.

	<u>2010/11</u>	<u>2009/10</u>
	DKK million	DKK million

6. Statement of basic earnings

Profit/loss before tax.....	63.3	52.4
Capital gains, shares and bonds.....	11.5	-17.6
Forward contracts.....	-14.3	3.1
Exchange adjustments, securities.....	10.3	-1.4
Fair value adjustments, financial assets, net.....	-48.4	-90.1
Fair value adjustments, credit institutions, mortgage debt and interest swaps.....	-8.5	7.4
Exchange loss/gain on foreign loans etc.....	-0.9	66.9
Fair value adjustments, investment properties.....	<u>0</u>	<u>0.3</u>
Basic earnings.....	<u>13.0</u>	<u>21.0</u>