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**HALF-YEAR REPORT**

page 1 of 17  
date 27 May 2011  
ref. SRL/IK/lS

**Half-year Report  
as at 31 March 2011**

The Supervisory Board of Investeringsselskabet Luxor A/S has today adopted the Half-year Report as at 31 March 2011.

- The Group's profit before tax for the half-year amounts to DKK 67.1 million (DKK 66.6 million). After tax the Group's profit amounts to DKK 55.5 million (DKK 50.8 million).
- The Group's profit before tax for the second quarter of the financial year amounts to DKK 30.6 million (DKK 25.9 million). After tax the Group's profit amounts to DKK 24.0 million (DKK 20.1 million).
- The results for the half-year are influenced by positive net fair value adjustments and realised losses on securities of DKK 36.4 million (DKK 84.0 million) as well as positive net fair value adjustments and exchange adjustments of debt to credit institutions, mortgage debt and interest swaps of DKK 13.5 million (DKK -31.7 million).
- Basic earnings for the half-year have decreased from DKK 15.9 million to DKK 10.9 million. The decrease is primarily due to lower net interest on and fair value adjustments of mortgage deeds and bonds.
- Basic earnings in the second quarter of the financial year amount to DKK 6.8 million (DKK 7.1 million).
- The net asset value per share in circulation is DKK 434.11 (DKK 376.13).
- 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 70 - 80 million to the range of DKK 65 - 75 million. The expected profit for the year includes basic earnings of DKK 20 - 25 million against previously DKK 25 - 30 million.

This Half-year Report includes:

- Financial Highlights of the Group
- Half-year Report
- Management's Statement
- Consolidated Statement of Comprehensive Income for the Period 1 October 2010 - 31 March 2011
- Consolidated Balance Sheet at 31 March 2011
- 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

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

**OCTOBER – MARCH**

<u>DKK million</u>	<u>2010/11</u>	<u>2009/10</u>	<u>2008/09</u>	<u>2009/10</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.....	17.1	56.8	-107.0	108.6
Net financials .....	12.8	5.4	-218.1	21.1
Gross earnings.....	72.1	118.7	-240.0	160.4
Profit/loss before tax .....	67.1	66.6	-350.1	71.2
Net profit/loss for the period.....	55.5	50.8	-288.0	53.2
Assets .....	1,061.0	1,282.5	1,154.1	1,131.4
Equity .....	434.1	376.1	114.0	378.6
Investment in property, plant and equipment.....	0.0	0.0	0.4	0.0
Profit/loss for analytical purposes:				
Net profit/loss for the period (after tax).....	55.5	50.8	-288.0	53.2
Tax relating to previous year .....	0.0	-0.2	0.0	-0.2
	<u>55.5</u>	<u>50.6</u>	<u>-288.0</u>	<u>53.0</u>
<u>Ratios</u>				
<u>Values per DKK 100 share</u>				
Earnings per share (EPS) (DKK) .....	55.51	50.55	-287.95	53.02
Net asset value per share in circulation (DKK) .....	434.11	376.13	114.01	378.60
Return on equity in percentage p.a.....	27.32	28.82	-223.23	15.06
Equity share in percentage .....	40.91	29.33	9.88	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 .....	275	295	600	327
End of period.....	267	285	92	255
Volume of trade on the Stock Exchange,				
number of shares .....	15,209	14,853	8,353	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.

**HALF-YEAR REPORT**

The Group's results before tax show a profit of DKK 67.1 million against DKK 66.6 million in the previous year. After recognition of tax for the period, DKK 11.6 million (DKK 15.8 million), the profit for the period after tax amounts to DKK 55.5 million (DKK 50.8 million).

The Group's results for the half-year are in line with the expectations as stated in the Interim Report of 28 February 2011.

Exclusive of fair value adjustments of securities, debt and foreign exchange movements, basic earnings before tax for the period amount to DKK 10.9 million (DKK 15.9 million). The decrease is primarily attributable to lower net interest on mortgage deeds and bonds as well as slower normalisation of losses and provisions on mortgage deeds than expected.

The Group's basic earnings have improved from DKK 4.1 million in the first quarter to DKK 6.8 million in the second quarter. Basic earnings for the full financial year are expected to be in the range of DKK 20 - 25 million against previously DKK 25 - 30 million. The reduction is due to lower net interest and slower normalisation of losses and provisions on mortgage deeds than expected.

The Group's balance sheet, which compared with the same time last year has decreased from DKK 1,282.5 million to DKK 1,061.0 million, includes the following business areas:

	<u>2010/11</u> <u>DKK million</u>	<u>2009/10</u> <u>DKK million</u>
Mortgage deeds.....	314.5	355.1
Bonds .....	373.5	575.6
Shares.....	<u>80.6</u>	<u>66.3</u>
Total securities .....	768.6	997.0
Investment properties.....	<u>181.0</u>	<u>182.2</u>
Total .....	<u>949.6</u>	<u>1,179.2</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 314.5 million (DKK 355.1 million).

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

	<u>2010/11</u> <u>DKK million</u>	<u>2009/10</u> <u>DKK million</u>
Interest income .....	11.5	14.6
Capital gains, mortgage deeds .....	0.5	0.4
Fair value adjustment .....	<u>1.0</u>	<u>0.9</u>
	13.0	15.9
Realised and unrealised losses on mortgage deeds, bad debts recovered and gain on sale of properties acquired for the purpose of resale.....	<u>-4.9</u>	<u>-8.1</u>
	<u>8.1</u>	<u>7.8</u>

The Group's portfolio of mortgage deeds is distributed with DKK 171.0 million (DKK 204.5 million) fixed-interest mortgage deeds and DKK 143.5 million (DKK 150.6 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 1.0 million (DKK 0.9 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 410.5 (kDKK 415.3).

Losses and direct expenses amount to DKK 5.3 million (DKK 8.5 million). The item includes a reduction of the provision for losses on mortgage deeds of DKK 3.2 million (an increase of DKK 0.5 million), so that the total provision for losses amounts to DKK 20.0 million (DKK 24.0 million), corresponding to 5.98% (6.34%) of the portfolio. Bad debts recovered amount to DKK 1.4 million (DKK 0.7 million). Gain on sale of properties acquired for the purpose of resale amounts to DKK 1.3 million (DKK 1.8 million). The properties sold have been purchased at forced sale or on the free market with a view to limitation of losses on lending.

During the financial period, the Group has seen a decrease in losses and provisions on mortgage deeds. Despite the improvement in the quarter, 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 373.5 million (DKK 575.6 million).

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

	<u>2010/11</u> <u>DKK million</u>	<u>2009/10</u> <u>DKK million</u>
Interest income .....	17.9	24.2
Realised capital gains on bonds (including foreign exchange) .....	-29.9	8.3
Fair value adjustment .....	<u>45.1</u>	<u>100.2</u>
	<u>33.1</u>	<u>132.7</u>

The fair value adjustment includes an unrealised exchange loss of DKK 6.7 million (DKK 35.5 million), and realised capital gains on bonds include a realised exchange loss of DKK 3.5 million (DKK -4.5 million). The amounts have by and large been hedged.

The positive fair value adjustment during 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 31 March 2011, the portfolio of bonds has a total negative fair value adjustment and expected gains on redemptions of approx. DKK 14.5 million excluding foreign exchange (approx. DKK 36.9 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. 3.04 years.

After the end of the financial period and until 25 May 2011, the Group has seen negative fair value adjustments of bonds of DKK 5.3 million and realised a gain of DKK 1.4 million. The fair value adjustments and gain include an exchange gain of DKK 2.2 million, which has by and large been hedged.

### Shares

The fair value of the Group's portfolio of shares amounts to DKK 80.6 million (DKK 66.3 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.....	0.4	0.3
Realised capital gains on shares (including foreign exchange) .....	3.1	2.7
Fair value adjustment .....	<u>16.8</u>	<u>-28.6</u>
	<u>20.3</u>	<u>-25.6</u>

The fair value adjustment includes an unrealised exchange loss of DKK 3.2 million (DKK 10.2 million), and realised capital gains on shares include a realised exchange loss of DKK 1.6 million (DKK 0.0 million). The amounts have by and large been hedged.

Since the closing of the financial period and until 25 May 2011, the Group has seen a positive fair value adjustment of the portfolio of shares of DKK 1.8 million and realised gains of DKK 0.3 million. The fair value adjustments and gains include an exchange gain of DKK 1.0 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 .....	6.7	7.1
Fair value adjustment .....	0.0	-0.3
Direct expenses, investment properties.....	<u>2.6</u>	<u>1.8</u>
	<u>4.1</u>	<u>5.0</u>

The decrease in rental income of DKK 0.4 million relates to vacancies under re-letting.

### Properties acquired for the purpose of resale

Properties acquired for the purpose of resale, DKK 30.4 million (DKK 6.2 million), comprise 8 (5) properties taken over to secure the Group's lending.

In the quarter, the Group acquired 2 well-situated residential/non-residential properties in Haderslev, and another property was sold with takeover date in the second quarter of 2011. Gain on sale of properties acquired for the purpose of resale amounts to DKK 1.3 million (DKK 1.8 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 513.6 million (DKK 798.3 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 .....	1.60%	0.94%
EUR.....	29.17%	34.32%
DKK .....	17.80%	15.94%
USD.....	49.36%	47.50%
NOK .....	<u>2.07%</u>	<u>1.30%</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 248.6 million (DKK 275 million) with fixed-interest periods of up to approx. 2.25 years (3.25 years). Moreover, the Company has pegged the interest rate on approx. DKK 78.7 million (DKK 82.8 million) for up to 1.75 years (2.75 years) through USD interest swaps.

Fair value adjustments of mortgage debt, debt to credit institutions and interest swaps are positive by DKK 8.7 million (DKK -3.6 million) due to small increases in interest rates. Exchange adjustments of loans in foreign currencies are a positive DKK 4.7 million (DKK -28.1 million). The amount is primarily counterbalanced by negative exchange adjustments of securities in foreign currencies.

At 31 March 2011, loans with credit institutions and interest swaps have a total negative fair value adjustment of DKK 12.6 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>31 March 2011</u>		<u>31 March 2010</u>	
	<u>Assets %</u>	<u>Liabilities %</u>	<u>Assets %</u>	<u>Liabilities %</u>
DKK	56.68%	52.17%	49.31%	45.67%
GBP	4.18%	3.50%	2.53%	2.41%
EUR	10.49%	13.91%	8.44%	21.33%
SEK	0.17%	0.00%	0.14%	0.00%
NOK	2.95%	0.98%	3.28%	0.79%
CHF	0.19%	0.76%	0.20%	0.57%
USD	<u>25.34%</u>	<u>28.68%</u>	<u>36.10%</u>	<u>29.23%</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 31 March 2011 and 31 March 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	314.5	10.6	355.1	12.9
Rental properties	0.5% yield requirement	181.0	11.5	182.2	10.8
Bonds	1% effective rate of interest	373.5	9.3	575.6	14.0
Shares	10% change in value	80.6	8.0	66.3	6.6
Foreign currency loans	10% change in value	316.0	31.6	569.5	57.0
Securities in foreign currencies	10% change in exchange rate	451.1	45.1	637.4	63.7

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 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](http://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 2011 of the third 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 70.0 - 80.0 million to a profit of DKK 65 - 75 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 - 25 million against previously DKK 25 - 30 million.

Basis of preparation

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

The Half-year Report comprises summarised consolidated financial statements of Investeringselskabet 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 2010 – 31 March 2011.

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 2011 of the Group and of the results of the Group's operations and cash flows for the period 1 October 2010 – 31 March 2011.

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

Copenhagen, 27 May 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 - 31 MARCH 2011**

	Note	<u>GROUP</u>		<u>GROUP</u>	
		1/1 - 31/3 2011 DKK '000	1/1 - 31/3 2010 DKK '000	1/10 2010- 31/3 2011 DKK '000	1/10 2009- 31/3 2010 DKK '000
<b>Income</b>					
Financial income .....	1	8,741	23,608	10,405	49,651
Rental income .....		<u>3,336</u>	<u>3,196</u>	<u>6,687</u>	<u>7,123</u>
Total income .....		12,077	26,804	17,092	56,774
Losses and direct expenses .....	2	1,470	3,845	5,278	8,494
Direct expenses, investment properties .....		<u>906</u>	<u>885</u>	<u>2,641</u>	<u>1,831</u>
		9,701	22,074	9,173	46,449
Fair value adjustment of financial assets .....	3	4,492	39,759	62,880	72,571
Fair value adjustment, investment properties .....		<u>0</u>	<u>0</u>	<u>0</u>	<u>-307</u>
<b>Total gross earnings</b> .....		14,193	61,833	72,053	118,713
Financial expenses .....	4	<u>-20,269</u>	<u>31,787</u>	<u>-2,394</u>	<u>44,247</u>
		<u>34,462</u>	<u>30,046</u>	<u>74,447</u>	<u>74,466</u>
Other external expenses .....		991	1,102	1,568	2,117
Staff expenses .....		2,763	2,997	5,615	5,607
Depreciation and amortisation .....		<u>66</u>	<u>64</u>	<u>131</u>	<u>131</u>
		<u>3,820</u>	<u>4,163</u>	<u>7,314</u>	<u>7,855</u>
<b>Profit/loss before tax</b> .....		30,642	25,883	67,133	66,611
Tax on profit/loss for the period .....		<u>6,639</u>	<u>5,804</u>	<u>11,627</u>	<u>15,841</u>
<b>NET PROFIT/LOSS FOR THE PERIOD</b> .....		<u>24,003</u>	<u>20,079</u>	<u>55,506</u>	<u>50,770</u>
Earnings per A & B share (EPS) in DKK .....		24.0	20.1	55.5	50.8
Earnings per A & B share (EPS) in DKK (diluted value) .....		24.0	20.1	55.5	50.8

**BALANCE SHEET AT 31 MARCH 2011**

**ASSETS**

	<b>GROUP</b>		
	<u>31/3 2011</u> <u>DKK '000</u>	<u>31/3 2010</u> <u>DKK '000</u>	<u>30/9 2010</u> <u>DKK '000</u>
<b>Fixed assets</b>			
Domicile property .....	14,035	14,233	14,134
Fixtures, fittings and equipment.....	<u>269</u>	<u>334</u>	<u>301</u>
<b>Property, plant and equipment.....</b>	<u>14,304</u>	<u>14,567</u>	<u>14,435</u>
 <b>Investment properties .....</b>	 <u>181,000</u>	 <u>182,200</u>	 <u>181,000</u>
Securities.....	<u>768,572</u>	<u>996,990</u>	<u>840,027</u>
<b>Fixed asset investments.....</b>	<u>768,572</u>	<u>996,990</u>	<u>840,027</u>
 Deferred tax.....	 <u>8,350</u>	 <u>23,598</u>	 <u>19,928</u>
<b>Non-current assets.....</b>	<u>972,226</u>	<u>1,217,355</u>	<u>1,055,390</u>
 <b>Properties acquired for the purpose of resale.....</b>	 <u>30,370</u>	 <u>6,239</u>	 <u>13,731</u>
 Other receivables.....	 27,530	 44,225	 35,260
Prepayments .....	<u>995</u>	<u>656</u>	<u>634</u>
<b>Receivables.....</b>	<u>28,525</u>	<u>44,881</u>	<u>35,894</u>
<b>Cash at bank and in hand.....</b>	<u>29,896</u>	<u>14,058</u>	<u>26,351</u>
<b>Current assets .....</b>	<u>88,791</u>	<u>65,178</u>	<u>75,976</u>
<b>ASSETS.....</b>	<b><u>1,061,017</u></b>	<b><u>1,282,533</u></b>	<b><u>1,131,366</u></b>

**BALANCE SHEET AT 31 MARCH 2011**

**LIABILITIES AND EQUITY**

	G R O U P		
	31/3 2011 DKK '000	31/3 2010 DKK '000	30/9 2010 DKK '000
Share capital.....	100,000	100,000	100,000
Retained earnings.....	334,109	276,130	278,603
<b>Equity</b> .....	<b>434,109</b>	<b>376,130</b>	<b>378,603</b>
 Mortgage credit institutes.....	 76,778	 83,276	 80,226
<b>Non-current liabilities</b> .....	<b>76,778</b>	<b>83,276</b>	<b>80,226</b>
 <b>Mortgage credit institutes, properties acquired for the purpose of resale</b> .....	 15,578	 2,946	 5,446
Mortgage credit institutes.....	6,337	6,080	6,208
Credit institutions.....	513,612	798,329	649,602
Deposits.....	3,072	1,698	1,953
Corporation tax .....	253	1,537	202
Other payables.....	10,281	11,713	8,498
Deferred income.....	997	824	628
<b>Current liabilities</b> .....	<b>534,552</b>	<b>820,181</b>	<b>667,091</b>
<b>Liabilities</b> .....	<b>626,908</b>	<b>906,403</b>	<b>752,763</b>
 <b>LIABILITIES AND EQUITY</b> .....	 <b>1,061,017</b>	 <b>1,282,533</b>	 <b>1,131,366</b>

**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>
<b>Equity A &amp; B shares at 1 October 2009</b> .....	<b>17,500</b>	<b>82,500</b>	<b>225,360</b>	<b>0</b>	<b>325,360</b>
Net profit/loss for the period (comprehensive income).....	<u>0</u>	<u>0</u>	<u>50,770</u>	<u>0</u>	<u>50,770</u>
<b>Equity A &amp; B shares at 31 March 2010</b> .....	<b><u>17,500</u></b>	<b><u>82,500</u></b>	<b><u>276,130</u></b>	<b><u>0</u></b>	<b><u>376,130</u></b>
 <b>Equity A &amp; B shares at 1 October 2010</b> .....	 <b>17,500</b>	 <b>82,500</b>	 <b>278,603</b>	 <b>0</b>	 <b>378,603</b>
Net profit/loss for the period (comprehensive income).....	<u>0</u>	<u>0</u>	<u>55,506</u>	<u>0</u>	<u>55,506</u>
<b>Equity A &amp; B shares at 31 March 2011</b> .....	<b><u>17,500</u></b>	<b><u>82,500</u></b>	<b><u>334,109</u></b>	<b><u>0</u></b>	<b><u>434,109</u></b>

**CASH FLOW STATEMENT FOR THE PERIOD 1 OCTOBER 2010 - 31 MARCH 2011**

	G R O U P	
	2010/11 DKK '000	2009/10 DKK '000
<b>Cash flows from operating activities</b>		
Interest received on mortgage deeds and bonds .....	33,039	42,568
Share dividends received.....	363	401
Exchange gains realised .....	-26,431	11,424
Other financial income .....	7,070	-922
Rental income.....	6,778	7,123
Interest payments.....	-3,906	-12,705
Operating expenses.....	-9,869	-11,690
Sold properties acquired for the purpose of resale .....	1,347	-8,274
Tax payments.....	2	6,111
<b>Cash flows from operating activities.....</b>	<b>8,393</b>	<b>34,036</b>
<b>Cash flows from investing activities</b>		
Additions of mortgage deeds, bonds and shares.....	-27,302	-9,577
Disposals of mortgage deeds, bonds and shares.....	158,690	84,579
Additions of investment properties.....	0	-4,307
Deposits received.....	1,216	66
Properties acquired for the purpose of resale .....	-17,735	2,203
<b>Cash flows from investing activities.....</b>	<b>114,869</b>	<b>72,964</b>
<b>Cash flows from financing activities</b>		
Raising of loans, credit institutions. ....	15,319	950
Repayment, credit institutions .....	-141,998	-106,138
Raising of loans, mortgage credit institutes, properties acquired for the purpose of resale .....	13,016	2,718
Repayment, mortgage credit institutes, properties acquired for the purpose of resale .....	-2,883	-7,432
Raising of loans, mortgage credit institutes.....	0	3,403
Repayment, mortgage credit institutes .....	-3,074	-3,211
Deposits paid. ....	-97	-1,731
<b>Cash flows from financing activities .....</b>	<b>-119,717</b>	<b>-111,441</b>
Net change in cash and cash equivalents.....	3,545	-4,441
Cash and cash equivalents, beginning of period.....	26,351	18,499
<b>Cash and cash equivalents, end of period.....</b>	<b>29,896</b>	<b>14,058</b>

**SEGMENT REPORTING**

**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 2010/11**

Income (realised) .....	12,274	-6,491	4,622	6,687	0	17,092
Fair value adjustment....	978	16,792	45,110	0	0	62,880
Gross earnings .....	7,974	10,301	49,732	4,046	0	72,053
Assets.....	358,005	382,991	80,570	158,668	80,783	1,061,017
Capital investments.....	11,242	4,289	11,771	0	0	27,302
Liabilities (segments)....	210,975	268,168	50,047	83,115	0	612,305

**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.....	3,510	6,067	0	4,307	0	13,884
Liabilities (segments)....	216,977	544,365	39,933	89,356	0	890,631

**Investeringselskabet Luxor A/S**  
**HALF-YEAR REPORT**

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GROUP

	<u>2010/11</u> <u>DKK '000</u>	<u>2009/10</u> <u>DKK '000</u>
<b>1. Financial income</b>		
Mortgage deeds, interest.....	11,508	14,588
Bonds, interest .....	<u>17,896</u>	<u>24,242</u>
	29,404	38,830
Shares, dividends.....	<u>363</u>	<u>319</u>
	29,767	39,149
Capital gains, mortgage deeds.....	459	398
Capital gains, bonds.....	-26,421	12,801
Capital gains, shares .....	4,698	2,687
Forward contracts .....	6,762	-1,188
Exchange adjustments, securities .....	-5,167	-4,462
Other financial income.....	<u>307</u>	<u>266</u>
	<u>10,405</u>	<u>49,651</u>
<b>2. Losses and direct expenses</b>		
Realised net losses on mortgage deeds and mortgage deed receivables.....	8,819	10,512
Change of provision for losses on mortgage deeds .....	-3,156	536
Gain on sale of properties acquired for the purpose of resale .....	-1,346	-1,805
Provision for losses on properties acquired for the purpose of resale ....	2,000	-435
Bad debts recovered .....	<u>-1,384</u>	<u>-673</u>
	4,933	8,135
Fees.....	145	119
Collection charges .....	<u>200</u>	<u>240</u>
	<u>5,278</u>	<u>8,494</u>
<b>3. Fair value adjustment of financial assets</b>		
Fair value adjustment, mortgage deeds .....	978	929
Fair value adjustment, shares.....	16,792	-28,593
Fair value adjustment, bonds .....	<u>45,110</u>	<u>100,235</u>
	<u>62,880</u>	<u>72,571</u>

GROUP

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

**4. Financial expenses**

Credit institutions .....	7,697	10,014
Interest swaps, credit institutions.....	1,200	0
Credit institutions, fair value adjustment.....	-4,573	1,608
Interest swaps, credit institutions, fair value adjustment.....	-1,451	1,498
Exchange loss/gain on foreign loans etc, net.....	<u>-4,739</u>	<u>28,104</u>
	-1,866	41,224
Mortgage interest.....	1,863	2,238
Interest swaps, mortgage debt .....	320	256
Mortgage debt, fair value adjustment.....	-244	118
Interest swaps, mortgage debt, fair value adjustment.....	-2,477	410
Interest surcharge and tax .....	0	1
Other interest expenses.....	<u>10</u>	<u>0</u>
	<u>-2,394</u>	<u>44,247</u>

**5. Corporation tax**

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

Calculated 25% tax on profit/loss before tax.....	16,783	16,653
Tax effect of:		
Unrecognised tax asset on shares .....	-4,963	0
Non-taxable income, expenses, value adjustments, etc .....	-193	-587
Adjustment of tax relating to previous periods.....	<u>0</u>	<u>-225</u>
	<u>11,627</u>	<u>15,841</u>
Effective tax rate.....	<u>17,32%</u>	<u>23,78%</u>
Deferred tax:		
Tax asset at 1 October 2010 .....	44,140	62,876
Change in deferred tax recognised in the income statement .....	<u>-11,412</u>	<u>-15,309</u>
Tax asset at 31 March 2011.....	<u>32,728</u>	<u>47,567</u>
Deferred tax at 1 October 2010 .....	24,212	23,751
Change in deferred tax recognised in the income statement .....	<u>166</u>	<u>218</u>
Deferred tax at 31 March 2011.....	<u>24,378</u>	<u>23,969</u>
Total tax asset at 31 March 2011.....	<u>8,350</u>	<u>23,598</u>



GROUP

2010/11      2009/10  
DKK million      DKK million

**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.....	-24,332	-23,927
Fixed asset investments, mortgage deeds, bonds and fair value adjustment relating to mortgage credit institutes and credit institutions, etc ...	2,964	3,422
Tax loss carry-forwards.....	<u>29,718</u>	<u>44,103</u>
Tax asset.....	<u>8,350</u>	<u>23,598</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 29.7 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 31 March 2011, the value of the unrecognised tax loss on shares amounts to DKK 108.8 million.

**6. Statement of basic earnings**

Profit/loss before tax.....	67.1	66.6
Capital gains, shares and bonds.....	21.7	-15.5
Forward contracts.....	-6.8	1.2
Exchange adjustments, securities.....	5.2	4.5
Fair value adjustments, financial assets, net.....	-62.9	-72.6
Fair value adjustments, credit institutions, mortgage debt and interest swaps.....	-8.7	3.6
Exchange loss/gain on foreign loans etc.....	<u>-4.7</u>	<u>28.1</u>
Basic earnings.....	<u>10.9</u>	<u>15.9</u>