

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

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INTERIM REPORT

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Interim Report for Q1-Q3 as at 30 June 2012

The Supervisory Board of Investeringsselskabet Luxor A/S has today adopted the Interim Report as at 30 June 2012.

- The Group's results before tax for the third quarter of the financial year show a loss of DKK 2.7 million (DKK -3.8 million). After tax the Group's loss amounts to DKK 3.0 million (DKK -3.3 million).
- The Group's results before tax for the period show a loss of DKK 7.2 million (DKK 63.3 million). After tax the Group's results show a loss of DKK 5.0 million (DKK 52.2 million).
- The results for the period are influenced by positive net fair value adjustments and realised losses on securities of DKK -7.4 million (DKK 27.3 million) as well as negative fair value adjustments of debt to credit institutions, mortgage debt and interest swaps of DKK 0.6 million (DKK 7.7 million)
- Basic earnings for the third quarter of the financial year amount to DKK 2.4 million (DKK 2.1 million).
- Basic earnings for the period decreased from DKK 13.0 million to DKK 7.3 million. The reduction is primarily due to lower net interest on and exchange adjustments of mortgage deeds and bonds.
- The net asset value per share in circulation is DKK 391.24 (DKK 430.76).
- The expected results for the year before tax are maintained at an unchanged DKK -6.0 - 0.0 million. The expected results for the year include basic earnings of DKK 10.0 - 13.0 million against previously DKK 13.0 - 15.0 million.
- For the coming financial year 2012/13, basic earnings of approximately DKK 21 million are expected.

This Interim Report includes:

- Financial Highlights of the Group
- Interim Report
- Management's Statement
- Consolidated Statement of Comprehensive Income for the Period 1 October 2011 - 30 June 2012
- Consolidated Balance Sheet at 30 June 2012
- Statement of Changes in Equity
- Cash Flow Statement
- Segment Information
- Significant Notes

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

Yours faithfully
Investeringsselskabet Luxor A/S

Svend Rolf Larsen
CEO

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

	<u>OCTOBER – JUNE</u>			
<u>DKK million</u>	<u>2011/12</u>	<u>2010/11</u>	<u>2009/10</u>	<u>2010/11</u>
	<u>Q1-Q3</u>	<u>Q1-Q3</u>	<u>Q1-Q3</u>	<u>Full year</u>
<u>Key figures</u>				
Income.....	16.3	47.4	86.3	18.7
Net financials	-7.6	30.3	-17.0	-11.6
Gross earnings.....	15.0	80.4	157.0	50.1
Profit/loss before tax	-7.2	63.3	52.4	20.6
Net profit/loss for the period.....	-5.0	52.2	40.2	17.6
Assets	796.1	986.3	1.199.0	890.8
Equity	391.2	430.8	365.6	396.2
Investment in property, plant and equipment.....	0.0	0.0	0.0	0.0
Profit/loss for analytical purposes:				
Net profit/loss for the period (after tax).....	-5.0	52.2	40.2	17.6
Tax relating to previous year	0	0.0	-0.2	0.0
	<u>-5.0</u>	<u>52.2</u>	<u>40.0</u>	<u>17.6</u>
<u>Ratios</u>				
<u>Values per DKK 100 share</u>				
Earnings per share (EPS) (DKK)	-4.99	52.16	40.00	17.63
Net asset value per share in circulation (DKK)	391.24	430.76	365.58	396.23
Return on equity in percentage p.a.....	-1.69	17.18	15.44	4.55
Equity share in percentage	49.15	43.67	30.49	44.48
<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.....	215	250	200	250
Highest	258	279	327	279
End of period.....	215	274	265	253
Volume of trade on the Stock Exchange,				
number of shares	11,601	21,689	30,201	29,245
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 loss of DKK 7.2 million against a profit of DKK 63.3 million in the previous year. After recognition of tax for the period of DKK -2.2 million (DKK 11.2 million), the loss for the period after tax amounts to DKK 5.0 million (DKK 52.2 million).

The Group's results for the period are in line with the expectations stated in the Half-year Report of 31 May 2012.

Exclusive of fair value adjustments of securities, debt and foreign exchange movements as well as realised losses on securities, basic earnings before tax for the period amount to DKK 7.3 million (DKK 13.0 million). The decrease is primarily due to lower net interest on and exchange adjustments of mortgage deeds and bonds.

Basic earnings for the full financial year are expected to be in the range of DKK 10.0 - 13.0 million against previously DKK 13.0 - 15.0 million. The reduction is primarily attributable to 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 986.3 million to DKK 796.1 million, includes the following business areas:

	<u>2011/12</u> <u>DKK million</u>	<u>2010/11</u> <u>DKK million</u>
Mortgage deeds	289.8	309.0
Bonds	243.9	313.6
Shares	<u>15.7</u>	<u>58.3</u>
Total securities	549.4	680.9
Investment properties	<u>177.7</u>	<u>181.0</u>
Total	<u>727.1</u>	<u>861.9</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 289.8 million (DKK 309.0 million).

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

	<u>2011/12</u> <u>DKK million</u>	<u>2010/11</u> <u>DKK million</u>
Interest income	15.8	17.0
Capital gains, mortgage deeds	0.4	0.6
Fair value adjustment	<u>1.1</u>	<u>1.5</u>
	17.3	19.1
Realised and unrealised losses on mortgage deeds, bad debts recovered and gain on sale of properties acquired for the purpose of resale	<u>-9.7</u>	<u>-8.8</u>
	<u>7.6</u>	<u>10.3</u>

The Group's portfolio of mortgage deeds is distributed with DKK 151.4 million (DKK 166.9 million) fixed-interest mortgage deeds and DKK 138.4 million (DKK 142.1 million) floating-rate cibor mortgage deeds. Irrespective of the term to maturity and the present market rate for new mortgage deeds of approx. 8.25% - 10.0% p.a. (8.25% - 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 1.1 million (DKK 1.5 million), which is recognised in fair value adjustment of financial assets.

The Group's portfolio of mortgage deeds has an average market value per mortgage deed of kDKK 412.2 (kDKK 412.3).

Net loss/gain and direct expenses amount to DKK -10.0 million (DKK -9.3 million). The item includes a provision for losses on mortgage deeds of DKK 2.6 million (DKK -2.7 million), after which the total provision for losses on mortgage deeds amounts to DKK 22.6 million (DKK 18.4 million), corresponding to 7.1% (5.5%) of the portfolio. Bad debts recovered amount to DKK 1.8 million (DKK 1.7 million). Gain on sale of properties acquired for the purpose of resale amounts to DKK 6.3 million (DKK 1.4 million), and reversed provisions for losses on properties acquired for the purpose of resale amount to DKK 1.9 million (DKK -2.8 million). The properties sold have been purchased at forced sale with a view to limitation of losses on lending.

Net loss/gain and direct expenses for the third quarter of the financial year amount to DKK -3.3 million (DKK -4.1 million). The third quarter of the financial year saw an improvement in net loss/gain of DKK 0.5 million compared with the second quarter of the financial year. During the quarter, the normalisation of net loss/gain developed more slowly than expected. 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 243.9 million (DKK 313.6 million).

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

	2011/12 <u>DKK million</u>	2010/11 <u>DKK million</u>
Interest income	15.2	25.2
Realised capital gains on bonds (including foreign exchange)	-4.4	-28.8
Fair value adjustment	<u>-6.1</u>	<u>35.2</u>
	<u>4.7</u>	<u>31.6</u>

The fair value adjustment includes an unrealised exchange gain of DKK 4.7 million (DKK -8.3 million), and realised capital gains on bonds include a realised exchange gain of DKK 0.0 million (DKK -5.1 million). The amounts have by and large been hedged.

The period saw a widening of the portfolio's yield spread to government bonds. For comparison, in the same period last year, there was a significant positive fair value adjustment as a consequence of a narrowing of the yield spread to government bonds.

At 30 June 2012, the portfolio of bonds comprises a negative fair value adjustment and expected gains on redemptions of approx. DKK 33.9 million excluding foreign exchange (approx. DKK 21.2 million excluding foreign exchange), which is by and large expected to be reversed over the period to maturity of the bonds. The portfolio of bonds is characterised by an overweight of bonds with a relatively short to medium term to maturity and an average remaining term to maturity of approx. 2.0 years (approx. 2.9 years).

Since the closing of the financial period and until 21 August 2012, the Group has seen positive fair value adjustments of bonds of DKK 1.6 million and a realised gain of DKK 0.0 million. The fair value adjustments include an exchange gain of DKK 2.0 million, which has by and large been hedged.

Shares

The fair value of the Group's portfolio of shares amounts to DKK 15.7 million (DKK 58.3 million).

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

<u>Return on shares</u>	<u>2011/12</u> <u>DKK million</u>	<u>2010/11</u> <u>DKK million</u>
Dividends received.....	0.5	1.0
Realised capital gains on shares (including foreign exchange)	-15.9	7.1
Fair value adjustment	<u>17.4</u>	<u>11.7</u>
	<u>2.0</u>	<u>19.8</u>

The fair value adjustment includes an unrealised exchange gain of DKK 2.7 million (DKK -0.8 million), and the realised capital loss on shares includes a realised exchange loss of DKK 1.2 million (DKK -5.1 million). The amounts have by and large been hedged.

Since the closing of the financial period and until 21 August 2012, the Group has seen a positive fair value adjustment of the portfolio of shares of DKK 0.1 million and a realised gain of DKK 0.8 million. The fair value adjustments include an exchange gain of DKK 0.5 million, which has by and large been hedged.

Investment properties

The Group's balance sheet includes 6 (7) rental properties with a fair value of DKK 177.7 million (DKK 181.0 million).

During the quarter, the Parent Company sold a small rental property at a total gain of kDKK 933; in this respect fair value adjustment is reversed with kDKK 945.

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

	<u>2011/12</u> <u>DKK million</u>	<u>2010/11</u> <u>DKK million</u>
Rental income	11.3	10.9
Direct expenses, investment properties.....	<u>3.8</u>	<u>6.1</u>
	<u>7.5</u>	<u>4.8</u>

The increase in rental income of DKK 0.4 million relates to income in connection with re-letting of vacancies.

The decrease in direct expenses from DKK 6.1 million to DKK 3.8 million is primarily attributable to the payment in the previous financial year of expenses for a number of maintenance projects as well as expenses relating to the conclusion of new leases.

Properties acquired for the purpose of resale

Properties acquired for the purpose of resale, DKK 12.8 million (DKK 33.6 million), comprise 6 (8) properties taken over to secure loans granted by the Group.

Gain on sale of properties acquired for the purpose of resale for the financial period amounts to DKK 6.3 million (DKK 1.4 million). Provisions for losses on properties acquired for the purpose of resale have been recognised as income at DKK 1.9 million (DKK -2.8 million). The items are recognised in the item net loss/gain and direct expenses.

Financing and debt

The fair value of the Group's short-term debt to credit institutions amounts to DKK 305.1 million (DKK 442.2 million). After conversion by means of matching forward contracts, the debt is distributed as follows:

<u>Currency</u>	<u>2011/12</u>	<u>2010/11</u>
CHF	2.82%	2.01%
EUR	21.35%	29.48%
DKK	36.22%	24.03%
USD	36.20%	42.06%
NOK	<u>3.41%</u>	<u>2.42%</u>
	<u>100.00%</u>	<u>100.00%</u>

The Group's total fixed-interest loans, excl. mortgage credit loans, amount to DKK 203.3 million (DKK 253.0 million) with fixed-interest periods of up to approx. 1.0 years (2.0 years). Moreover, the Company has pegged the interest rate on approx. DKK 88.6 million (DKK 77.4 million) for up to 0.5 year through USD interest swaps. Fair value adjustment of USD interest swaps is negative by DKK 1.3 million (DKK -2.2 million).

The net movement for the period from exchange adjustments of loans in foreign currencies, forward contracts, securities, etc is a negative DKK 5.4 million (DKK -4.1 million).

Fair value adjustments of mortgage credit institutes including interest swaps are negative by DKK 6.4 million at 30 June 2012 as a consequence of changes in interest rates. The amount is expected counterbalanced through current fair value adjustments over the term of the loans/contracts.

During the quarter, the Group has converted mortgage credit loans of DKK 18.5 million from 4% and 5% to a 3% mortgage credit loan.

A considerable part of the Group's assets 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 2012</u>		<u>30 June 2011</u>	
	<u>Assets %</u>	<u>Liabilities %</u>	<u>Assets %</u>	<u>Liabilities %</u>
DKK	66.70%	73.19%	60.25%	59.20%
GBP	1.97%	2.20%	3.56%	3.69%
EUR	15.79%	8.24%	11.29%	13.11%
SEK	0.00%	0.00%	0.16%	0.00%
NOK	0.98%	1.31%	3.07%	1.06%
CHF	0.00%	1.09%	0.18%	0.88%
USD	14.56%	13.97%	21.49%	22.06%
	<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 2012 and 30 June 2011.

<u>DKK million</u>	<u>Increase in parameter</u>	<u>2011/12 Fair value</u>	<u>2011/12 Change of value</u>	<u>2010/11 Fair value</u>	<u>2010/11 Change of value</u>
Mortgage deeds	1% effective rate of interest	289.8	9.1	309.0	10.2
Rental properties	0.5% yield requirement	177.7	11.0	181.0	11.5
Bonds	1% effective rate of interest	243.9	4.0	313.6	7.5
Shares	10% change in value	15.7	1.6	58.3	5.8
Foreign currency loans	10% change in value	119.4	11.9	244.0	24.4
Securities in foreign currencies	10% change in exchange rate	259.6	26.0	368.8	36.9

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 21 August 2012 of the fourth quarter of the financial year, the expected results for the year before tax are maintained at an unchanged DKK -6.0 - 0.0 million. The expectation presupposes stable conditions as regards interest, securities and foreign exchange. Basic earnings are included in the above-mentioned expectations with DKK 10.0 - 13.0 million against previously 13.0 - 15.0 million.

For the coming financial year 2012/13, basic earnings of approximately DKK 21 million are expected.

In view of the general financial turmoil, estimated basic earnings are subject to some uncertainty.

Basis of preparation

The Interim Report has been prepared in accordance with the same accounting policies as the Annual Report 2010/2011, 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 2011 – 30 June 2012.

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 2012 of the Group and of the results of the Group's operations and cash flows for the period 1 October 2011 – 30 June 2012.

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

Copenhagen, 27 August 2012

Executive Board:

Svend Rolf Larsen

Supervisory Board:

Frede Lund

Casper Moltke
Chairman

Steffen Heegaard

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
1 OCTOBER 2011 - 30 JUNE 2012

	Note	<u>GROUP</u>		<u>GROUP</u>	
		1/4 - 30/6 2012 DKK '000	1/4 - 30/6 2011 DKK '000	1/10 2011- 30/6 2012 DKK '000	1/10 2010- 30/6 2011 DKK '000
Income					
Financial income	1	-7,484	26,122	4,023	36,527
Rental income		3,725	4,223	11,277	10,910
Gain on sale of investment property		-13	0	-13	0
Other income		<u>336</u>	<u>0</u>	<u>1,011</u>	<u>0</u>
Total income		-3,436	30,345	16,298	47,437
Net loss/gain and direct expenses	2	-3,266	-4,071	-10,018	-9,349
Direct expenses, properties		<u>1,767</u>	<u>3,454</u>	<u>3,772</u>	<u>6,095</u>
		-8,469	22,820	2,508	31,993
Fair value adjustment of financial assets	3	<u>12,394</u>	<u>-14,459</u>	<u>12,481</u>	<u>48,421</u>
Total gross earnings		3,925	8,361	14,989	80,414
Financial expenses	4	<u>3,458</u>	<u>8,586</u>	<u>11,600</u>	<u>6,192</u>
		<u>467</u>	<u>-225</u>	<u>3,389</u>	<u>74,222</u>
Other external expenses		582	592	2,185	2,160
Staff expenses		2,529	2,901	8,158	8,516
Depreciation and amortisation		<u>66</u>	<u>66</u>	<u>197</u>	<u>197</u>
		<u>3,177</u>	<u>3,559</u>	<u>10,540</u>	<u>10,873</u>
Profit/loss before tax		-2,710	-3,784	-7,151	63,349
Tax on profit/loss for the period		<u>334</u>	<u>-436</u>	<u>-2,157</u>	<u>11,191</u>
NET PROFIT/LOSS FOR THE PERIOD		<u>-3,044</u>	<u>-3,348</u>	<u>-4,994</u>	<u>52,158</u>
Earnings per A & B share (EPS) in DKK		-3.0	-3.3	-5.0	52.2
Earnings per A & B share (EPS) in DKK (diluted value)		-3.0	-3.3	-5.0	52.2

BALANCE SHEET AT 30 JUNE 2012

ASSETS

	G R O U P		
	30/6 2012 DKK '000	30/6 2011 DKK '000	30/9 2011 DKK '000
Fixed assets			
Domicile properties.....	13,788	13,986	13,936
Fixtures, fittings and equipment.....	187	252	236
Property, plant and equipment.....	13,975	14,238	14,172
 Investment properties	 177,700	 181,000	 179,300
Securities.....	549,443	680,865	613,401
Fixed asset investments.....	549,443	680,865	613,401
 Deferred tax.....	 19,237	 8,786	 17,080
Non-current assets.....	760,355	884,889	823,953
 Properties acquired for the purpose of resale.....	 12,756	 33,586	 35,872
Other receivables.....	13,929	15,529	15,811
Forward contracts, interest swaps	0	4,930	0
Prepayments	142	69	641
Receivables.....	14,071	20,528	16,452
Cash at bank and in hand.....	8,900	47,288	14,566
Current assets	35,727	101,402	66,890
ASSETS.....	796,082	986,291	890,843

BALANCE SHEET AT 30 JUNE 2012

LIABILITIES AND EQUITY

	G R O U P		
	30/6 2012 DKK '000	30/6 2011 DKK '000	30/9 2011 DKK '000
Share capital.....	100,000	100,000	100,000
Retained earnings.....	291,238	330,761	296,232
Equity	391,238	430,761	396,232
Mortgage credit institutes.....	70,514	75,084	73,641
Forward contracts, interest swaps	5,105	3,732	6,482
Non-current liabilities	75,619	78,816	80,123
Mortgage credit institutes, properties acquired for the purpose of resale	3,466	16,331	16,223
Mortgage credit institutes.....	5,211	6,403	6,470
Credit institutions.....	305,062	442,206	379,006
Deposits.....	3,059	3,253	3,137
Corporation tax	220	253	219
Other payables.....	7,866	7,992	6,871
Forward contracts, currency and interest swaps.....	3,638	0	2,151
Deferred income.....	703	276	411
Current liabilities	329,225	476,714	414,488
Liabilities	404,844	555,530	494,611
LIABILITIES AND EQUITY	796,082	986,291	890,843

STATEMENT OF CHANGES IN EQUITY
Group

	Share capital A shares DKK '000	Share capital B shares DKK '000	Retained earnings DKK '000	Total DKK '000
Equity A & B shares at 1 October 2010	17,500	82,500	278,603	378,603
Net profit/loss for the period (comprehensive income).....	0	0	52,158	52,158
Equity A & B shares at 30 June 2011	17,500	82,500	330,761	430,761
Equity A & B shares at 1 October 2011	17,500	82,500	296,232	396,232
Net profit/loss for the period (comprehensive income).....	0	0	-4,994	-4,994
Equity A & B shares at 30 June 2012	17,500	82,500	291,238	391,238

CASH FLOW STATEMENT FOR THE PERIOD 1 OCTOBER 2011 - 30 JUNE 2012

	G R O U P	
	2011/12 DKK '000	2010/11 DKK '000
Cash flows from operating activities		
Interest received on mortgage deeds and bonds	34,674	47,644
Share dividends received.....	512	1,005
Exchange gains realised	-19,835	-21,159
Other financial income	-7,617	14,467
Other income	1,011	0
Rental income.....	11,620	11,650
Interest payments.....	-12,538	-7,472
Operating expenses.....	-13,750	-17,046
Sold properties acquired for the purpose of resale	6,334	1,408
Tax payments.....	0	2
Cash flows from operating activities.....	411	30,499
Cash flows from investing activities		
Additions of mortgage deeds, bonds and shares.....	-24,774	-37,528
Disposals of mortgage deeds, bonds and shares.....	82,172	244,615
Deposits received.....	285	1,418
Investment properties	1,600	0
Properties acquired for the purpose of resale	24,981	-22,694
Cash flows from investing activities.....	84,264	185,811
Cash flows from financing activities		
Raising of loans, credit institutions.	8,345	19,387
Repayment, credit institutions	-80,962	-220,892
Repayment, mortgage credit institutes, properties acquired for the purpose of resale	-13,240	-2,982
Raising of loans, mortgage credit institutes.....	18,254	0
Raising of loans, mortgage credit institutes, properties acquired for the purpose of resale.....	483	13,867
Repayment, mortgage credit institutes	-22,858	-4,635
Deposits paid	-363	-118
Cash flows from financing activities.....	-90,341	-195,373
Net change in cash and cash equivalents.....	-5,666	20,937
Cash and cash equivalents, beginning of period.....	14,566	26,351
Cash and cash equivalents, end of period.....	8,900	47,288

SEGMENT REPORTING
Group

	<u>Mortgage deeds</u> <u>DKK '000</u>	<u>Bonds</u> <u>DKK '000</u>	<u>Shares</u> <u>DKK '000</u>	<u>Investment properties</u> <u>DKK '000</u>	<u>Other</u> <u>DKK '000</u>	<u>Total</u> <u>DKK '000</u>
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<u>Group 2011/12</u>						
Income (realised)	16,432	3,449	-15,858	11,264	1,011	16,298
Fair value adjustment....	1,135	-6,073	17,419	0	0	12,481
Gross earnings	7,549	-2,624	1,561	7,492	1,011	14,989
Assets.....	310,958	248,533	15,718	153,680	67,193	796,082
Capital investments.....	18,026	6,748	0	0	0	24,774
Liabilities (segments)....	163,010	136,865	8,653	80,830	0	389,358

<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	85,219	16,331	543,756

The liabilities in the segment reporting can be reconciled with group totals as follows:

	<u>Group</u>	
	<u>2011/12</u> <u>DKK '000</u>	<u>2010/11</u> <u>DKK '000</u>
Non-current liabilities	75,619	78,816
Credit institutions, short-term loans....	305,062	442,206
Mortgage credit institutes, short-term loans	8,677	22,734
Segment liabilities	389,358	543,756

GROUP

	<u>2011/12</u>	<u>2010/11</u>
	<u>DKK '000</u>	<u>DKK '000</u>

1. Financial income

Mortgage deeds, interest.....	15,762	17,015
Bonds, interest	<u>15,204</u>	<u>25,199</u>
	30,966	42,214
Shares, dividends.....	<u>509</u>	<u>1,005</u>
	31,475	43,219
Capital gains, mortgage deeds.....	431	585
Capital gains, bonds.....	-4,369	-23,671
Capital gains, shares	-14,735	12,203
Forward contracts	-7,856	14,299
Exchange adjustments, securities	-1,162	-10,276
Other financial income	<u>239</u>	<u>168</u>
	<u>4,023</u>	<u>36,527</u>

2. Net loss/gain and direct expenses

Realised net losses on mortgage deeds and mortgage deed receivables.....	17,031	11,945
Change of provision for losses on mortgage deeds	2,642	-2,749
Gain on sale of properties acquired for the purpose of resale	6,334	1,408
Provision for losses on properties acquired for the purpose of resale	-1,855	2,790
Bad debts recovered	<u>1,787</u>	<u>1,745</u>
	9,697	8,833
Fees.....	163	217
Collection charges	<u>158</u>	<u>299</u>
	<u>10,018</u>	<u>9,349</u>

3. Fair value adjustment of financial assets

Fair value adjustment, mortgage deeds	1,135	1,489
Fair value adjustment, shares.....	17,419	11,716
Fair value adjustment, bonds	<u>-6,073</u>	<u>35,216</u>
	<u>12,481</u>	<u>48,421</u>

GROUP

	<u>2011/12</u> <u>DKK '000</u>	<u>2010/11</u> <u>DKK '000</u>
4. Financial expenses		
Credit institutions	8,360	11,030
Interest swaps, credit institutions.....	1,260	1,270
Credit institutions, fair value adjustment.....	-5,082	-4,948
Interest swaps, credit institutions, fair value adjustment.....	-1,212	-1,236
Exchange loss/gain on foreign loans etc, net.....	<u>3,754</u>	<u>-943</u>
	7,080	5,173
Mortgage interest.....	2,501	2,846
Interest swaps, mortgage debt	488	478
Mortgage debt, fair value adjustment.....	221	-311
Interest swaps, mortgage debt, fair value adjustment.....	1,173	-2004
Other interest expenses.....	0	10
Expenses and loss on conversion of mortgage debt	<u>137</u>	<u>0</u>
	<u>11,600</u>	<u>6,192</u>
5. Corporation tax		
Tax on profit/loss on ordinary activities is specified as follows:		
Calculated 25% tax on profit/loss before tax.....	-1,788	15,837
Tax effect of:		
Unrecognised tax asset on shares	-382	-4,697
Non-taxable income, expenses, value adjustments, etc.....	<u>13</u>	<u>51</u>
	<u>-2,157</u>	<u>11,191</u>
Effective tax rate.....	<u>-30,16%</u>	<u>17,67%</u>
Tax asset at 1 October 2011	41,317	44,140
Change in deferred tax recognised in the income statement	<u>2,427</u>	<u>-10,554</u>
Tax asset at 30 June 2012.....	<u>43,744</u>	<u>33,586</u>
Deferred tax at 1 October 2011	24,237	24,212
Change in deferred tax recognised in the income statement	<u>270</u>	<u>588</u>
Deferred tax at 30 June 2012.....	<u>24,507</u>	<u>24,800</u>
Total tax asset at 30 June 2012	<u>19,237</u>	<u>8,786</u>

GROUP

2011/12 2010/11
DKK '000 DKK '000

Note 5 continued:

Tax asset:		
Property, plant and equipment.....	-24,460	-24,756
Fixed asset investments, mortgage deeds, bonds and fair value adjustments relating to mortgage credit institutes and credit institutions, etc..	1,463	3,550
Tax loss carry-forwards.....	<u>42,234</u>	<u>29,992</u>
 Tax asset.....	 <u>19,237</u>	 <u>8,786</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 42.2 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. The value of the unrecognised tax loss on shares amounts to DKK 112.1 million at 30 June 2012.

GROUP

2011/12 2010/11
DKK million DKK million

6. Statement of basic earnings

Financial income	32.1	44.0
Rental income.....	11.3	10.9
Other income	1.0	0.0
Net loss/gain and direct expenses.....	-10.0	-9.3
Direct expenses, properties.....	3.8	6.1
Financial expenses.....	12.7	15.6
Other external expenses.....	2.2	2.2
Staff expenses.....	8.2	8.5
Depreciation and amortisation.....	<u>0.2</u>	<u>0.2</u>
 Basic earnings	 <u>7.3</u>	 <u>13.0</u>