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FULL-YEAR REPORT

page 1 of 28
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**Full-year Report
as at 30 September 2011**

The Supervisory Board of Investeringsselskabet Luxor A/S has today adopted the Full-year Report as at 30 September 2011.

- The Group's results before tax for the financial year show a profit of DKK 20.6 million (DKK 71.2 million). After tax the Group's results show a profit of DKK 17.6 million (DKK 53.2 million).
- The results are influenced by positive fair value adjustments and realised losses on securities of DKK -3.6 million (DKK 87.6 million) as well as positive fair value adjustments of debt to credit institutions, mortgage debt and interest swaps as a consequence of higher market rates of DKK 3.2 million (DKK -50.7 million).
- The Group's results before tax for the fourth quarter of the financial year show a loss of DKK 42.7 million (DKK 18.9 million). After tax the Group's results show a loss of DKK 34.5 million (DKK 13.0 million). The results are significantly affected by negative fair value adjustments of bonds etc.
- Basic earnings have decreased from DKK 25.9 million to DKK 16.5 million in the financial year. The decrease 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 396.23 (DKK 378.60).
- For the financial year 2011/12, basic earnings in the range of DKK 18.0 - 22.0 million are expected. As a consequence of a negative securities market etc, a total profit before tax in the range of DKK 5.0 - 10.0 million is expected.

This Full-year Report includes:

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

For additional information concerning this Full-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 - SEPTEMBER

<u>DKK million</u>	<u>2010/11</u>	<u>2009/10</u>	<u>2008/09</u>	<u>2007/08</u>	<u>2006/07</u>
Key figures					
Income	18.7	108.6	-114.8	222.5	207.4
Net financials.....	-11.6	21.1	-229.4	92.3	212.2
Gross earnings	50.1	160.4	28.9	-613.4	148.9
Profit/loss before tax.....	20.6	71.2	-83.3	-739.4	150.9
Net profit/loss for the year.....	17.6	53.2	-76.6	-706.7	124.4
Assets.....	890.8	1,138.3	1,310.7	1,862.5	2,906.6
Investment in property, plant and equipment ...	0.0	0.0	0.1	0.2	13.2
Equity	396.2	378.6	325.4	402.0	1,129.7
Proposed dividend for the year.....	0.0	0.0	0.0	0.0	6.0
Extraordinary dividend paid	0.0	0.0	0.0	15.0	20.0
Profit/loss for analytical purposes:					
Net profit/loss for the year					
(after tax for the year).....	17.6	53.2	-76.6	-706.7	124.4
Tax relating to previous years	0.0	-0.2	-0.3	-3.3	0
	<u>17.6</u>	<u>53.0</u>	<u>-76.9</u>	<u>-710.0</u>	<u>124.4</u>
Ratios					
<u>Values per DKK 100 share</u>					
Earnings per share (EPS) (DKK).....	17.63	53.02	-76.92	-709.95	124.43
Net asset value per share in circulation (DKK).....	396.23	378.60	325.36	401.96	1,129.71
Return on equity in percentage p.a.	4.55	15.06	-21.15	-92.70	11.36
Equity share in percentage.....	44.48	33.26	24.82	21.31	38.87
Dividend per share (DKK)	0.00	0.00	0.00	15.00	26.00
<u>Share capital</u>					
Nominal share capital, end of year (DKK million)	100.0	100.0	100.0	100.0	100.0
Number of shares in circulation (DKK million)	100.0	100.0	100.0	100.0	100.0
Official price on the Stock Exchange per DKK 100 share:					
Lowest	250	200	70	570	1.310
Highest.....	279	327	560	1,450	1.610
End of year	253	255	228	570	1.450
Volume of trade on the Stock Exchange,					
number of shares.....	29,245	33,326	33,091	10,714	27,113
Listed on the Stock Exchange, number of shares.....	825,000	825,000	825,000	825,000	825,000

The ratios 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.

MANAGEMENT'S REVIEW

Development in the year

The Group's results before tax show a profit of DKK 20.6 million against a profit of DKK 71.2 million in the previous year. After recognition of tax for the year, DKK 3.0 million (DKK 18.0 million), the profit for the year after tax amounts to DKK 17.6 million (DKK 53.2 million).

The Group's profit before tax is in line with the Stock Exchange Announcement of 28 November 2011 estimating a profit before tax of approx. DKK 20.6 million, and lower than the profit in the range of DKK 50 - 55 million estimated in last year's Annual Report. The deviation is primarily due to lower fair value adjustments of securities in the last months of the year than assumed at the beginning of the year.

Exclusive of fair value adjustments of securities, investment properties, debt, foreign exchange movements and realised losses on securities, basic earnings before tax for the year amount to DKK 16.5 million (DKK 25.9 million). Basic earnings are in line with the expectation stated in the Stock Exchange Announcement of 28 November 2011, but lower than the expected basic earnings of approx. DKK 25 - 30 million as stated in last year's Annual Report. The decrease is primarily attributable to slower normalisation of losses and provisions on mortgage deeds than expected, lower net interest on mortgage deeds and bonds and exchange adjustments of these.

The Group's balance sheet, which compared with the same time last year has decreased from DKK 1,138.3 million to DKK 890.8 million, includes the following business areas:

	2010/11 <u>DKK million</u>	2009/10 <u>DKK million</u>
Mortgage deeds	295.6	330.6
Bonds	282.0	440.0
Shares	<u>35.9</u>	<u>69.4</u>
Total securities	613.5	840.0
Investment properties	<u>179.3</u>	<u>181.0</u>
Total	<u>792.8</u>	<u>1,021.0</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 295.6 million (DKK 330.6 million).

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

	<u>2010/11</u> <u>DKK million</u>	<u>2009/10</u> <u>DKK million</u>
Interest income	22.5	27.1
Capital gains, mortgage deeds.....	0.7	0.8
Fair value adjustment	<u>2.1</u>	<u>1.9</u>
	25.3	29.8
Realised and unrealised losses on mortgage deeds, bad debts recovered and gain on sale of properties acquired for the purpose of resale	<u>12.9</u>	<u>18.8</u>
	<u>12.4</u>	<u>11.0</u>

The Group's portfolio of mortgage deeds is distributed with DKK 159.1 million (DKK 188.3 million) fixed-interest mortgage deeds and DKK 136.5 million (DKK 142.3 million) floating-rate cibor mortgage deeds. Irrespective of the period to maturity and the present market rate for new mortgage deeds of approx. 8.25% - 10.0% p.a. (8.50% - 10.0%), 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 2.1 million (DKK 1.9 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 406.6 (kDKK 411.3).

The nominal amount of the mortgage deed portfolio has decreased from DKK 366.5 million to DKK 326.0 million. The decrease covers additions of DKK 12.2 million (DKK 20.4 million) and redemptions of DKK 52.7 million (DKK 72.4 million). Compared with last year, the Company saw a continuing decreasing rate of redemption of the mortgage deed portfolio. The decreasing rate of redemption combined with a reduced level of acquisitions resulted in a decrease of the mortgage deed portfolio.

The mortgage deed market is still characterised by moderate competition. The pricing still includes the possibility of a negative development as regards the future loss-development. This situation is expected to continue for a lengthy period and has resulted in a continuing increase in the yield spread to government bonds.

In the coming year, the Group expects a small increase in the addition of mortgage deeds and a continuing low level of premature redemptions. The Group thus expects to maintain or to a small extent increase the Group's portfolio of mortgage deeds.

The prices of freehold housing must be assumed to have been considerably supported by the continued low level of interest rates and the possibility for individuals of obtaining up to 10 years' exemption from repayment on mortgage credit institute loans. The past financial year saw a continued large number of houses offered for sale and a large number of days on the market for year-round occupancy and holiday houses. The present market situation must be assumed to result in a lengthy period of low real property prices.

Losses and direct expenses amount to DKK 13.5 million (DKK 19.5 million). The item includes a reduction of the provision for losses on mortgage deeds of DKK 1.2 million (DKK 0.3 million), so that the total provision for losses amounts to DKK 20.0 million (DKK 23.2 million), corresponding to 6.3% (6.6%) of the portfolio. Bad debts recovered amount to DKK 2.1 million (DKK 1.9 million). Gain on sale of properties acquired for the purpose of resale amounts to DKK 1.8 million (DKK 2.2 million). The provision for losses on properties acquired for the purpose of resale amounts to DKK 2.6 million (DKK 0.9 million). The properties sold have been purchased at forced sale with a view to limitation of losses on lending.

During the financial year, the Group has seen improved developments in losses and direct expenses. The normalisation of losses and direct expenses has developed more slowly than expected. In the coming year, continued normalisation of losses and direct expenses is expected.

The mortgage deed portfolio is distributed on the following types of property:

	<u>2010/11</u>	<u>2009/10</u>
Single-family houses	34.13%	36.11%
Freehold flats	7.92%	8.27%
Holiday houses.....	4.27%	4.33%
Disused farms.....	2.54%	2.43%
Residential and business properties	7.49%	7.79%
Farms.....	0.97%	1.10%
Rental properties	28.77%	26.65%
Trade and industry	9.47%	8.98%
Other	<u>4.44%</u>	<u>4.34%</u>
Total	<u>100.0%</u>	<u>100.0%</u>

The average term to maturity of the mortgage deed portfolio before extraordinary and premature repayments is approx. 11.5 years (12.5 years).

Bonds

The fair value of the Group's portfolio of bonds amounts to DKK 282.0 million (DKK 440.0 million).

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

	<u>2010/11</u> <u>DKK million</u>	<u>2009/10</u> <u>DKK million</u>
Interest income.....	32.0	46.6
Realised capital gains on bonds (including foreign exchange)	-29.1	19.5
Fair value adjustment.....	<u>15.2</u>	<u>87.7</u>
	<u>18.1</u>	<u>153.8</u>

The fair value adjustment includes an unrealised exchange gain of DKK 4.6 million (DKK 33.3 million), and realised capital gains on bonds include a realised exchange loss of DKK 7.5 million (DKK 2.0 million). The amounts have by and large been hedged.

The year saw a widening of the yield spread to government bonds. For comparison, in 2009/10 there was a significant positive fair value adjustment as a consequence of a narrowing of the yield spread to government bonds and a generally decreasing level of interest.

The Group's portfolio of bonds consists of foreign corporate bonds with senior status and a rating that is in the main lower than investment grade. The Group's portfolio of bonds is characterised by an overweight of securities with a relatively short to medium term to maturity and an average remaining term to maturity of 2.6 years (3.0 years).

At 30 September 2011, the portfolio of bonds comprises a total negative fair value adjustment and expected gains on redemptions of approx. DKK 56.3 million excluding foreign exchange (approx. DKK 34.2 million excluding foreign exchange), which is by and large expected to be reversed over the period to maturity of the bonds. The fair value of the portfolio of bonds, DKK 282.0 million (DKK 440.0 million), should be seen in the light of the below stated maturity profile of the nominal remaining debt of the portfolio of bonds.

	<u>2010/11</u> <u>DKK million</u>	<u>2009/10</u> <u>DKK million</u>
2010/11.....	0	75.1
2011/12.....	53.1	36.8
2012/13.....	52.7	111.4
2013/14.....	131.5	133.9
2014/15.....	68.4	107.4
2015/16.....	33.9	33.1
2016/17.....	<u>14.1</u>	<u>10.9</u>
Total	<u>353.7</u>	<u>508.6</u>

The Company's portfolio of bonds distributed on issuer at 30 September 2011 – at fair value totalling DKK 282.0 million – is specified as follows:

	<u>DKK million</u>		<u>DKK million</u>
M-Real OYJ	36.2	EDP Finance EMTN	8.8
HTM Sport & Freizeit AG	25.9	Aker ASA	7.2
Royal Caribbean Cruises Ltd.	21.0	Unisys Corp.	6.5
Stone Energy Corp.	23.3	Catalyst Paper Corp.	6.4
Cascades Inc.	15.0	Dynegy Inc.	6.4
Chiquita Brands Int. Inc.	14.6	Eitzen Chemical ASA	5.6
The Bon-Ton Stores Inc.	13.5	ISS	5.1
Rental Service Corp.	13.4	Hawker Beechcraft Inc.	4.7
Appleton Paper Inc.	13.0	Gas Natural Capital Markets	4.3
Petroplus Finance Ltd.	12.0	Bowater Inc.	2.3
Primorsk Int. Ship. Ltd.	11.0	Allis-Chalmers Energy Inc.	2.3
Jacobs Entertainment	10.7	Tech Olympic USA	1.9
Abertis Infrastruct	9.4	Petro Mena	1.5

The Company's 30 largest holdings of bonds distributed on issuer at 30 September 2010 – at fair value totalling DKK 434.0 million, corresponding to 98.6% of the portfolio – are specified as follows:

	<u>DKK million</u>		<u>DKK million</u>
M-Real OYJ	39.6	Petroplus Finance Ltd.	12.5
Hovnanian Enterprises Inc.	27.8	Stoneridge Inc.	10.9
HTM Sport & Freizeit AG	23.7	Appleton Paper Inc.	10.3
Chiquita Brands Int. Inc.	23.2	Catalyst Paper Corp.	10.2
Royal Caribbean Cruises Ltd.	22.2	Jacobs Entertainment	10.0
Stone Energy Corp.	21.5	Eitzen Chemical ASA	10.0
Unisys Corp.	20.8	Park- Ohio Industries	8.5
HealthSouth Corp.	20.8	Dynegy Inc.	8.4
Logwin AG	18.7	Hawker Beechcraft Inc.	8.2
RSC Equipment Rental Inc.	17.0	Aker ASA	7.2
PA Resources AB	16.4	ISS	6.1
The Bon-Ton Stores Inc.	16.1	Bowater Inc.	6.1
Cascades Inc.	15.5	Allis-Chalmers Energy Inc.	5.5
Primorsk Int. Ship. Ltd.	14.3	Commercial Vehicle Group	4.6
I.M. Skaugen SE	13.7	Tech Olympic USA	4.2

The portfolio of bonds is as follows:

	<u>2010/11</u>		<u>2009/10</u>	
	<u>DKK million</u>	<u>% of portfolio</u>	<u>DKK million</u>	<u>% of portfolio</u>
Corporate bonds	<u>282.0</u>	<u>100.0%</u>	<u>440.0</u>	<u>100.0%</u>
	<u>282.0</u>	<u>100.0%</u>	<u>440.0</u>	<u>100.0%</u>

The portfolio of bonds is distributed on 26 (33) issuers with an average amount per issuer of DKK 10.8 million (DKK 13.3 million).

The portfolio of bonds is distributed on the following currencies:

	2010/11		2009/10	
	<u>DKK million</u>	<u>% of portfolio</u>	<u>DKK million</u>	<u>% of portfolio</u>
USD.....	146.9	52.1%	298.6	67.9%
EUR.....	110.8	39.3%	110.3	25.1%
NOK.....	<u>24.3</u>	<u>8.6%</u>	<u>31.1</u>	<u>7.0%</u>
	<u>282.0</u>	<u>100.0%</u>	<u>440.0</u>	<u>100.0%</u>

Since the completion of the Annual Report and until 15 December 2011, the Group has seen negative fair value adjustments of bonds of DKK 9.7 million and realised gains of DKK 1.0 million. The fair value adjustments and gains include an exchange gain of DKK 3.1 million, which has by and large been hedged.

In the coming year, the Group expects to maintain the portfolio of bonds at the present level as a consequence of reinvestment of ordinary and extraordinary redemptions.

Shares

The fair value of the Group's portfolio of shares amounts to DKK 35.9 million (DKK 69.4 million).

The total return on the portfolio of shares for the financial year 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.....	1.3	1.4
Realised capital gains on shares (including foreign exchange)	-28.9	-10.1
Fair value adjustment.....	<u>37.0</u>	<u>-11.3</u>
	<u>9.4</u>	<u>-20.0</u>

The fair value adjustment includes an unrealised exchange gain of DKK 4.7 million (DKK 10.4 million), and realised capital gains on shares include a realised exchange loss of DKK 6.8 million (DKK 0.0 million). The amount has by and large been hedged.

With average tied-up capital of DKK 81.0 million (DKK 72.5 million), the return for the year including foreign exchange amounts to 11.7% (-27.6%).

Compared with Morgan Stanley's MSCI-World Index in Danish kroner, the Company's return on investments in shares during the last 12 years – excl. exchange rate fluctuations, which have by and large been hedged – has been as follows:

<u>Year</u>	<u>Return obtained</u>	<u>MSCI in DKK</u>
2010/11	14.3%	-2.8%
2009/10	-42.0%	17.7%
2008/09	-79.6%	-6.3%
2007/08	-44.2%	-24.8%
2006/07	10.2%	7.8%
2005/06	22.5%	8.6%
2004/05	47.3%	22.9%
2003/04	25.2%	10.1%
2002/03	41.7%	6.1%
2001/02	-9.7%	-25.0%
2000/01	-1.8%	-31.1%
1999/00	<u>19.7%</u>	<u>30.9%</u>
Total	<u>3.6%</u>	<u>14.1%</u>

The above return has been significantly affected by the Company's considerable reduction of its portfolio of shares since the beginning of the financial year 2008/09 as a consequence of the general financial turmoil. The reduction has been made in order to reduce the risk and to secure and allocate capital to other business areas. The Group's portfolio of shares is expected further reduced in the coming financial year.

Since the completion of the Annual Report and until 15 December 2011, the Group has seen positive fair value adjustments of the portfolio of shares of DKK 5.2 million and a realised loss of DKK 4.7 million. These fair value adjustments include an exchange gain of DKK 0.9 million, which has by and large been hedged.

The Company's shareholdings as at 30 September 2011 – totalling DKK 35.9 million, corresponding to 100% of the portfolio – are specified as follows:

	<u>DKK million</u>
Johnson Service Group PLC.....	15.2
Gazprom	4.8
El Paso Corp.	3.9
JKX Oil & Gas PLC	3.5
Afren PLC	2.8
TK Development A/S	2.1
Credit Suisse Group AG	1.3
Cision AB	1.2
Tyco International Ltd.....	1.1

The Company's shareholdings as at 30 September 2010 – totalling DKK 69.4 million, corresponding to 100% of the portfolio – are specified as follows:

	<u>DKK million</u>
Johnson Service Group PLC.....	21.4
Afren PLC	10.5
El Paso Corp.....	9.1
Tyco International Ltd.....	7.6
JKX Oil & Gas PLC	7.0
Gazprom	6.9
TK Development A/S.....	3.1
Credit Suisse Group AG.....	2.1
Cision AB	1.7

The distribution of the portfolio of shares on lines of business is as follows:

<u>Line of business</u>	<u>2010/11</u>		<u>2009/10</u>	
	<u>DKK million</u>	<u>% of portfolio</u>	<u>DKK million</u>	<u>% of portfolio</u>
Bank/insurance.....	1.3	3.7%	2.1	3.1%
Trade & service.....	15.2	42.4%	21.4	30.8%
Industry	1.1	3.1%	7.6	10.9%
Oil/energy	15.0	41.6%	33.5	48.3%
Media	1.2	3.4%	1.7	2.4%
Contractors /infrastructure	<u>2.1</u>	<u>5.8%</u>	<u>3.1</u>	<u>4.5%</u>
	<u>35.9</u>	<u>100.0%</u>	<u>69.4</u>	<u>100.0%</u>

The distribution of the portfolio of shares on currencies is as follows:

<u>Currency</u>	<u>2010/11</u>		<u>2009/10</u>	
	<u>DKK million</u>	<u>% of portfolio</u>	<u>DKK million</u>	<u>% of portfolio</u>
DKK.....	2.1	5.8%	3.1	4.5%
SEK	1.2	3.3%	1.7	2.4%
GBP	21.5	59.9%	39.0	56.2%
USD.....	9.8	27.3%	23.5	33.9%
CHF.....	<u>1.3</u>	<u>3.7%</u>	<u>2.1</u>	<u>3.0%</u>
	<u>35.9</u>	<u>100.0%</u>	<u>69.4</u>	<u>100.0%</u>

During the financial year, shares placed in USD and GBP have been subject to almost full currency-hedging. In the following financial year, the shares are expected to be hedged.

Investment properties

The Group's balance sheet includes 7 (7) rental properties with a fair value of DKK 179.3 million (DKK 181.0 million).

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

	<u>2010/11</u> <u>DKK million</u>	<u>2009/10</u> <u>DKK million</u>
Rental income.....	14.2	13.7
Fair value adjustment	-1.7	-1.5
Direct expenses, investment properties.....	<u>6.8</u>	<u>5.3</u>
	<u>5.7</u>	<u>6.9</u>

The increase in rental income of DKK 0.5 million relates to income in connection with re-letting of vacancies.

As to the Group's total portfolio of rental properties, which comprises approx. 34,410 m² (approx. 34,410 m²), it can be stated that at 1 October 2011 the lease rate in m² is 82.78% (68.65%). In the financial year, the Group has had average floorage vacancy of approx. 24.35% (28.06%), corresponding to lost rental income of approx. DKK 3.9 million (DKK 4.2 million). Calculation of lost rental income compared with obtainable rental income shows an average rental vacancy rate for the year of approx. 15.48% (25.18%). A considerable part of the warehouse and office facilities situated in Hasselager near Århus, which have been vacant since 1 December 2009, has been re-let on a long-term contract in the financial year.

Total direct expenses for the operation of the properties have increased from DKK 5.3 million to DKK 6.8 million, as in the financial year the Group has incurred expenses for a number of large finalised maintenance projects as well as expenses relating to the conclusion of new leases. The fair value of the Group's property portfolio corresponds to a net yield of approx. 7.6% (7.8%) calculated as expected rental income at full lease less expected operating expenses.

Fair value adjustment of the properties amounts to DKK -1.7 million (DKK -1.5 million).

The Group's portfolio of rental properties is distributed on the following types as at 30 September 2011:

	<u>Million</u>	<u>Yield range</u>
Office/shop/residential	28.9	3.92 - 8.60%
Warehouse/production/office	<u>150.4</u>	<u>7.25 - 8.75%</u>
Total	<u>179.3</u>	<u>3.92 - 8.75%</u>

The Group's portfolio of rental properties is distributed on the following types as at 30 September 2010:

	<u>Million</u>	<u>Yield range</u>
Office/shop/residential	26.9	3.90 - 8.60%
Warehouse/production/office	154.1	7.25 - 8.75%
Total	181.0	3.90 - 8.75%

The portfolio of rental properties is not expected to be increased at the moment.

Properties acquired for the purpose of resale

Properties acquired for the purpose of resale, DKK 35.9 million (DKK 13.7 million), comprise a number of properties taken over to secure loans granted by the Group. A significant share of the total value of these properties relates to two well-situated residential/non-residential properties in Haderslev.

The Group's balance sheet includes 10 (6) properties acquired for the purpose of resale. After 30 September 2011, five of these properties have been sold. The two properties in Haderslev have been sold subject to assumption of mortgages in the properties by mortgage credit institute.

Gain on sale of properties acquired for the purpose of resale for the year amounts to DKK 1.8 million (DKK 2.2 million). The income is 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 379.0 million (DKK 649.6 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.....	2.28%	1.25%
EUR.....	28.02%	28.80%
DKK.....	30.57%	18.13%
USD.....	36.39%	50.19%
NOK.....	2.74%	1.63%
	100.00%	100.00%

The Group's total fixed-interest loans, excl. mortgage credit loans, amount to approx. DKK 102.7 million (DKK 344 million) with fixed-interest periods of up to approx. 1.75 years (2.75 years). Fair value adjustment of fixed-interest loans is positive by DKK 6.4 million (DKK -1.2 million) due to reduction of term to maturity and increasing interest rates. Moreover, the Company has pegged the interest rate on approx. DKK 82.7 million (DKK 81.9 million) for up to 1.5 years through USD interest swaps. Fair value adjustment of USD interest swaps is positive by DKK 0.9 million (DKK -3.5 million).

Fair value adjustments of mortgage debt and debt to credit institutions are positive by DKK 6.5 million (DKK 1.4 million) due to the increase in interest rates and the reduction of term to maturity. Fair value adjustments of interest swaps relating to mortgage debt and debt to credit institutions are positive by DKK 0.5 million (DKK -5.9 million).

In the light of the present balance sheet total and the interest rate level on foreign currencies, the Group has chosen to maintain an overweight of the financing in foreign currencies during the year. A considerable part of the fixed-interest CHF loans has been converted into EUR loans, and a considerable part of the fixed-interest DKK loans has been converted into USD. The effect of this is included in the above currency distribution. The USD share of the above-mentioned distribution solely refers to the hedging of assets in the same currency.

The net movement for the year deriving from exchange adjustments of foreign loans, forward contracts, securities, etc amounts to a net gain of DKK 0.3 million (DKK 12.2 million). The financing in foreign currencies is assessed to be advantageous in the long term despite periodic fluctuations.

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>	30 September 2011		30 September 2010	
	<u>Assets %</u>	<u>Liabilities %</u>	<u>Assets %</u>	<u>Liabilities %</u>
DKK	63.6%	64.3%	54.2%	48.5%
GBP	2.4%	3.0%	3.5%	2.8%
EUR	12.9%	11.8%	10.1%	16.5%
SEK	0.1%	0.0%	0.1%	0.0%
NOK	2.8%	1.2%	2.8%	0.9%
CHF	0.2%	1.2%	0.2%	0.7%
USD	<u>18.0%</u>	<u>18.5%</u>	<u>29.1%</u>	<u>30.6%</u>
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Cash flows and liquidity

Cash flows from the Group's operating activities amount to DKK -3.0 million (DKK 64.7 million) in the financial year. The Company's underlying cash generation, calculated exclusive of realised losses on securities, amounts to approx. DKK 54.3 million (DKK 54.6 million) in the financial year.

Based on the credit facilities which the Group has at its disposal at the end of September 2011, the Group will be able to carry through the planned activities for the coming financial year.

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 September 2011 and 30 September 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	295.6	9.7	330.6	11.7
Rental properties	0.5% yield requirement	179.3	11.1	181.0	11.5
Bonds	1% effective rate of interest	282.0	5.6	440.0	10.6
Shares	10% change in value	35.9	3.6	69.4	6.9
Foreign currency loans	10% change in value	260.5	26.1	512.9	51.3
Securities in foreign currencies	10% change in exchange rate	315.7	31.6	506.3	50.6

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. A 1% change in interest rates on the part of the Company's financing which is not raised at a fixed interest rate over a multi-year period will affect the profit/loss before tax by approx. DKK 2.7 million (DKK 2.9 million) on an annual basis. Similarly, a 10% change of the exchange rate on securities in foreign currencies will to a considerable extent be counterbalanced by adjustment of loans and forward contracts in foreign currencies.

Corporate Social Responsibility

Investeringselskabet Luxor A/S has not formulated a social responsibility policy; however, in connection with the investment process, the Group considers it of great importance that the enterprises in which it invests conduct their business in a socially responsible manner.

Dividend, repurchase of own shares and other capital issues

Based on an overall assessment of results for the year, existing budgets as well as the wish to increase the equity share, etc, the Supervisory Board has decided not to propose any distribution of dividend.

During the financial year, no repurchases were made under the scheme for repurchase of own shares. Consequently, the framework for repurchasing own shares for a market value of up to DKK 10.0 million adopted by the Supervisory Board on 19 March 2002 still leaves room for repurchasing shares for a market value of DKK 5.6 million.

Statement of Corporate Governance

As regards the Group's Statement of Corporate Governance, please see the Company's website www.luxor.dk/default.aspx?id=16.

Future prospects and post balance sheet events

At present, basic earnings of approx. DKK 18.0 - 22.0 million are expected for the coming year. To this should be added fair value adjustments and losses and gains realised on shares, bonds, foreign currencies, etc, which at 15 December 2011 make up a negative amount of approx. DKK 15.6 million. Consequently, at present a profit before tax of DKK 5.0 - 10.0 million is expected. The expectation for the coming financial year presupposes stable interest rates and stable foreign exchange and share markets.

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

In Management's opinion, the existing loan-financing, expected cash flows from operating activities and existing capital resources are satisfactory.

Annual General Meeting

The Annual General Meeting is expected held on 31 January 2012 at 2.00 p.m. at Radisson SAS Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S.

The Annual Report is expected published on 9 January 2012.

MANAGEMENT'S STATEMENT

The Supervisory and Executive Boards have today considered and adopted the Full-year Report of Investeringselskabet Luxor A/S for the period 1 October 2010 – 30 September 2011.

The Full-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 Full-year Report gives a true and fair view of the financial position as at 30 September 2011 of the Group and of the results of the Group's operations and cash flows for the period 1 October 2010 – 30 September 2011.

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

Copenhagen, 20 December 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 SEPTEMBER 2011

		<u>GROUP</u>		<u>GROUP</u>	
		1/7 - 30/9 2011	1/7 - 30/9 2010	1/10 2010- 30/9 2011	1/10 2009- 30/9 2010
	Note	<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>
Income					
Financial income	1	-33,165	18,907	3,362	94,893
Rental income		4,075	3,403	14,985	13,711
Other income		<u>334</u>	<u>0</u>	<u>334</u>	<u>0</u>
Total income		-28,756	22,310	18,681	108,604
Net loss/gain and direct expenses	2	4,140	3,760	13,489	19,545
Direct expenses, properties		<u>1,662</u>	<u>2,011</u>	<u>7,757</u>	<u>5,341</u>
		-34,558	16,539	-2,565	83,718
Fair value adjustment of financial assets	3	5,904	-11,877	54,325	78,208
Fair value adjustment, investment properties		<u>-1,700</u>	<u>-1,228</u>	<u>-1,700</u>	<u>-1,535</u>
Total gross earnings		-30,354	3,434	50,060	160,391
Financial expenses	4	<u>8,767</u>	<u>-19,129</u>	<u>14,959</u>	<u>73,808</u>
		<u>-39,121</u>	<u>22,563</u>	<u>35,101</u>	<u>86,583</u>
Other external expenses		989	681	3,149	3,558
Other expenses		0	383	0	383
Staff expenses		2,564	2,556	11,080	11,146
Depreciation and amortisation		<u>66</u>	<u>66</u>	<u>263</u>	<u>263</u>
		<u>3,619</u>	<u>3,686</u>	<u>14,492</u>	<u>15,350</u>
Profit/loss before tax		-42,740	18,877	20,609	71,233
Tax on profit/loss for the year		<u>-8,211</u>	<u>5,856</u>	<u>2,980</u>	<u>17,990</u>
NET PROFIT/LOSS FOR THE YEAR		<u>-34,529</u>	<u>13,021</u>	<u>17,629</u>	<u>53,243</u>
Earnings per A- & B-share (EPS) in DKK		-34.5	13.0	17.6	53.2
Earnings per A- & B-share (EPS) in DKK (diluted value)		-34.5	13.0	17.6	53.2

BALANCE SHEET AT 30 SEPTEMBER 2011

ASSETS

	G R O U P	
	2010/11 DKK '000	2009/10 DKK '000
Fixed assets		
Domicile property	13,936	14,134
Fixtures, fittings and equipment.....	236	301
Property, plant and equipment.....	14,172	14,435
Investment properties	179,300	181,000
Securities.....	613,401	840,027
Fixed asset investments.....	613,401	840,027
Deferred tax.....	17,080	19,928
Non-current assets.....	823,953	1,055,390
Properties acquired for the purpose of resale.....	35,872	13,731
Other receivables.....	15,811	28,991
Forward contracts, currency swaps	0	13,241
Prepayments	641	634
Receivables.....	16,452	42,866
Cash at bank and in hand.....	14,566	26,351
Current assets	66,890	82,948
ASSETS.....	890,843	1,138,338

BALANCE SHEET AT 30 SEPTEMBER 2011

LIABILITIES AND EQUITY

	G R O U P	
	2010/11 DKK '000	2009/10 DKK '000
Share capital.....	100,000	100,000
Retained earnings.....	296,232	278,603
Equity	396,232	378,603
Mortgage credit institutes.....	73,641	80,226
Forward contracts, interest swaps	6,482	6,972
Non-current liabilities	80,123	87,198
Mortgage credit institutes, properties acquired for the purpose of resale	16,223	5,446
Mortgage credit institutes.....	6,470	6,208
Credit institutions.....	379,006	649,602
Deposits.....	3,137	1,953
Corporation tax	219	201
Other payables.....	6,871	8,499
Forward contracts, currency swaps	2,151	0
Deferred income.....	411	628
Current liabilities	414,488	672,537
Liabilities	494,611	759,735
LIABILITIES AND EQUITY	890,843	1,138,338

STATEMENT OF CHANGES IN EQUITY
Group

	Share capital A-shares DKK '000	Share capital B-shares DKK '000	Retained earnings DKK '000	Proposed dividend DKK '000	Total DKK '000
Equity A- & B-shares at 1 October 2009.....	17,500	82,500	225,360	0	325,360
Net profit/loss for the year (comprehensive income).....	0	0	53,243	0	53,243
Equity A- & B-shares at 30 September 2010.....	17,500	82,500	278,603	0	378,603
Equity A- & B-shares at 1 October 2010.....	17,500	82,500	278,603	0	378,603
Net profit/loss for the year (comprehensive income).....	0	0	17,629	0	17,629
Equity A- & B-shares at 30 September 2011.....	17,500	82,500	296,232	0	396,232

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

	G R O U P	
	2010/11 DKK '000	2009/10 DKK '000
Cash flows from operating activities		
Received interest on mortgage deeds and bonds	57,796	77,406
Share dividends received.....	1,436	1,352
Exchange gains realised	-57,284	10,152
Other financial income	4,869	9,697
Rental income.....	15,797	13,059
Interest payments.....	-5,377	-35,023
Operating expenses.....	-21,891	-20,568
Sold properties acquired for the purpose of resale	1,782	2,351
Tax payments.....	-115	6,295
Cash flows from operating activities.....	-2,987	64,721
Cash flows from investing activities		
Additions of mortgage deeds, bonds and shares.....	-47,167	-27,869
Disposals of mortgage deeds, bonds and shares.....	323,329	258,570
Additions of investment properties.....	0	-4,335
Payments from group enterprises	0	0
Deposits received.....	1,526	329
Properties acquired for the purpose of resale	-24,662	-8,638
Cash flows from investing activities.....	253,026	218,057
Cash flows from financing activities		
Raising of loans, credit institutions	38,258	132,712
Repayment, credit institutions	-304,307	-400,872
Raising of loans, mortgage credit institutes, properties acquired for the purpose of resale.....	13,868	7,976
Repayment, mortgage credit institutes, properties acquired for the purpose of resale.....	-3,090	-10,188
Raising of loans, mortgage credit institutes.....	0	3,402
Repayment, mortgage credit institutes	-6,211	-6,218
Payments to group enterprises.....	0	0
Deposits paid	-342	-1,738
Cash flows from financing activities.....	-261,824	-274,926
Net change in cash and cash equivalents.....	-11,785	7,852
Cash and cash equivalents, beginning of year.....	26,351	18,499
Cash and cash equivalents, end of year	14,566	26,351

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 2010/11</u>						
Income (realised)	23,673	6,763	-27,074	14,985	334	18,681
Fair value adjustment....	2,085	15,228	37,012	-1,700	0	52,625
Gross earnings	12,269	21,991	9,938	5,528	334	50,060
Assets.....	339,709	290,681	35,859	155,794	68,800	890,843
Capital investments.....	12,217	23,180	11,770	0	0	47,167
Liabilities (segments)....	193,844	182,390	21,546	84,042	0	481,822

<u>Group 2009/10</u>						
Income (realised)	28,318	74,039	-7,464	13,711	0	108,604
Fair value adjustment....	1,893	87,655	-11,340	-1,535	0	76,673
Gross earnings	10,666	161,694	-18,804	6,835	0	160,391
Assets.....	362,341	452,642	69,546	158,146	95,663	1,138,338
Capital investments.....	20,422	7,447	0	0	0	27,869
Liabilities (segments)....	251,260	355,639	51,610	89,945	0	748,454

GROUP

2010/11 2009/10
DKK '000 DKK '000

1. Financial income

Mortgage deeds, interest.....	22,465	27,071
Bonds, interest	<u>32,008</u>	<u>46,575</u>
	54,473	73,646
Shares, dividends.....	<u>1,304</u>	<u>1,398</u>
	55,777	75,044
Capital gains, mortgage deeds.....	650	793
Capital gains, bonds.....	-21,555	17,498
Capital gains, shares	-22,048	-10,121
Forward contracts	4,311	9,243
Exchange adjustments, securities	-14,331	1,982
Other financial income	<u>558</u>	<u>454</u>
	<u>3,362</u>	<u>94,893</u>

2. Net loss/gain and direct expenses

Realised net losses on mortgage deeds and mortgage deed receivables.....	15,369	22,484
Change of provision for losses on mortgage deeds	-1,197	-325
Gain on sale of properties acquired for the purpose of resale	-1,781	-2,246
Provision for losses on properties acquired for the purpose of resale	2,550	875
Bad debts recovered	<u>-2,075</u>	<u>-1,949</u>
	12,866	18,839
Fees.....	286	275
Collection charges	<u>337</u>	<u>431</u>
	<u>13,489</u>	<u>19,545</u>

3. Fair value adjustment of financial assets

Fair value adjustment, mortgage deeds	2,085	1,893
Fair value adjustment, shares.....	37,012	-11,340
Fair value adjustment, bonds	<u>15,228</u>	<u>87,655</u>
	<u>54,325</u>	<u>78,208</u>

GROUP

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

4. Financial expenses

Credit institutions	14,144	18,901
Interest swaps, credit institutions.....	1,348	132
Credit institutions, fair value adjustment.....	-6,413	1,221
Interest swaps, credit institutions, fair value adjustment.....	-910	3,461
Exchange loss/gain on foreign loans etc, net.....	<u>1,866</u>	<u>42,737</u>
	10,035	66,452
Mortgage interest.....	3,982	4,152
Interest swaps, mortgage debt	622	567
Mortgage debt, fair value adjustment.....	-110	206
Interest swaps, mortgage debt, fair value adjustment.....	420	2,430
Other interest expenses.....	<u>10</u>	<u>1</u>
	<u>14,959</u>	<u>73,808</u>

5. Corporation tax

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

Calculated 25% tax on profit/loss before tax.....	5,152	17,808
Tax effect of:		
Non-taxable income, expenses, value adjustments, etc.....	-2,187	407
Adjustment of tax relating to previous periods.....	<u>15</u>	<u>-225</u>
	<u>2,980</u>	<u>17,990</u>
Effective tax rate.....	<u>14.46%</u>	<u>25.26%</u>
Deferred tax:		
Tax asset at 1 October 2010	44,140	62,854
Transferred to DI-Ejendomsinvest A/S	0	-1,311
Transferred to Metalvarefabriken Luxor A/S.....	-49	-124
Change in deferred tax recognised in the income statement	<u>-2,774</u>	<u>-17,279</u>
Tax asset at 30 September 2011	<u>41,317</u>	<u>44,140</u>
Deferred tax at 1 October 2010	24,212	23,730
Change in deferred tax recognised in the income statement	<u>25</u>	<u>482</u>
Deferred tax at 30 September 2011	<u>24,237</u>	<u>24,212</u>
Total tax asset at 30 September 2011	<u>17,080</u>	<u>19,928</u>

GROUP

2010/11 2009/10
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.....	-24,193	-24,173
Fixed asset investments, mortgage deeds, bonds and fair value adjustment relating to mortgage credit institutes and credit institutions, etc ...	3,172	3,671
Tax loss carry-forwards.....	<u>38,101</u>	<u>40,430</u>
Tax asset.....	<u>17,080</u>	<u>19,928</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 DKK 5.0 million of the tax asset can be realised within 1 year and that DKK 33.1 million can be realised within 1 to 5 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 September 2011, the value of the unrecognised tax loss on shares amounts to DKK 111.8 million (DKK 113.8 million).

2010/11 2009/10
DKK million DKK million

6. Statement of basic earnings

Profit/loss before tax.....	20.6	71.2
Capital gains, shares and bonds.....	43.6	-7.4
Forward contracts	-4.3	-9.2
Exchange adjustments, securities	14.3	-2.0
Fair value adjustments, financial assets, net.....	-54.3	-78.2
Fair value adjustments, credit institutions, mortgage debt and interest swaps.....	-7.0	7.3
Exchange loss/gain on foreign loans etc.....	1.9	42.7
Fair value adjustments, investment properties	<u>1.7</u>	<u>1.5</u>
Basic earnings.....	<u>16.5</u>	<u>25.9</u>

DESCRIPTION OF ACCOUNTING POLICIES

The Annual Report of the Parent Company and the Group for 2010/11 is prepared and presented under International Financial Reporting Standards (IFRS) as issued by the IASB and adopted by the EU as well as Danish disclosure requirements relating to listed companies.

Basis of preparation:

The Annual Report is presented in Danish kroner – DKK – rounded to nearest DKK 1,000. Danish kroner is the primary currency for the activities of the Group and the Parent Company and is therefore the functional currency of the Parent Company and the subsidiaries.

The Annual Report is prepared based on fair values with adjustment over the income statement; however, the following assets and liabilities are measured at historical cost: Properties acquired for the purpose of resale, domicile property, fixtures, fittings and equipment as well as investments in subsidiary in respect of which fair value cannot be measured reliably, and debt to mortgage credit institutes for the financing of properties acquired for the purpose of resale. Mortgage credit loans for the financing of domicile property are measured at amortised cost.

The Company's investment assets and related liabilities are initially measured at fair value with recognition of value adjustments in the income statement, as the financial assets are managed and the return is assessed on the basis of changes in fair value in accordance with a documented financial investment strategy. Information on financial assets and liabilities measured at fair value is used internally in connection with the current reporting to the Executive and Supervisory Boards.

Similarly, financial liabilities relating to investment properties are measured at fair value with adjustment in the income statement. Such measurement is made in order to avoid disagreement between the financial strategy and the reporting to the Executive and Supervisory Boards based on fair value.

The accounting policies applied for the Annual Report are unchanged compared with last year. The presentation chosen is unchanged compared with last year, except for the presentation of forward contracts and interest swaps.

Presentation of forward contracts and interest swaps:

The Group has chosen to present forward contracts and interest swaps in a separate line under assets and liabilities, respectively. The item was previously presented as a net item under other assets or liabilities. The changed presentation does not affect profit/loss or equity.

If the Group had presented forward contracts and interest swaps as a net item under other liabilities at 30 September 2011, current liabilities would have amounted to DKK 421.9 million against DKK 415.4 million, and non-current liabilities would have amounted to DKK 73.6 million against 80.1 million.

Implementation of new and amended standards and interpretations:

The following new accounting standards have been implemented in the financial year 2010/11:

- IFRIC 19 "Extinguishing financial liabilities with equity instruments". The interpretation clarifies the debtor's accounting treatment when a liability is to be renegotiated and in this connection is converted into equity.
- Annual improvements to current IFRS, which result in minor amendments to a number of standards taking effect as at 1 January 2009. IAS 1, IAS 7, IAS 17, IAS 18, IAS 36, IAS 38, IAS 39, IFRS 2, IFRS 5, IFRS 8, IFRIC 9 and IFRIC 16.

The new accounting standards have not affected recognition and measurement but have solely resulted in changes to the presentation of the financial statements and, most significantly, additional note disclosures.

Other IASB amendments to standards taking effect in 2010/11 comprise IFRS 1-2, IAS 32 as well as annual improvements to current IFRS and interpretations. The implementation of these has not affected Investeringsselskabet Luxor A/S.

Accounting standards most recently adopted:

The following amended accounting standards and interpretations which might be of relevance to Investeringsselskabet Luxor A/S have been passed by the IASB and adopted by the EU, but have not yet taken effect and therefore have not yet been implemented.

- IAS 24 "Related party disclosures". The amendment changes the definition of related parties.
- Annual improvements to current standards 2010. The annual improvements to current standards have resulted in minor amendments to IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27 and IFRIC 13.

Other amendments to standards issued by the IASB, but irrelevant to Investeringsselskabet Luxor A/S, comprise IFRS 11, IAS 19 and interpretations IFRIC 14. The amendments have been adopted by the EU.

The IASB has issued the following amendments to standards and new interpretations that might be relevant to Investeringsselskabet Luxor A/S, but have not yet been adopted by the EU:

- IFRS 9 "Classification and measurement of financial assets and liabilities". The number of categories relating to financial assets is reduced to two: amortised cost and fair value. Changed treatment of financial liabilities.
- IFRS 7 "Financial instruments: Disclosures". The amendment results in changes relating to increased disclosure requirements in respect of derecognition of financial instruments.
- IFRS 1 "Presentation of financial statements". The fixed dates as from which the provisions concerning derecognition of financial instruments and initial recognition of financial instruments must be applied are removed. Instead, the provisions must be applied as from the transition date. Moreover, the provisions concerning hyperinflation are amended.
- IAS 12 "Income taxes". The statement of deferred tax on investment properties and non-depreciable assets reassessed at fair value is based on realisation taking place through sale.
- IFRS 10 "Consolidated financial statements". IFRS 10 replaces the previous guidelines for determining whether a parent/subsidiary relationship exists according to IAS 27 and SIC 12. The concept of control is adjusted, and the standard includes extensive guidance relating to the various situations.
- IFRS 12 "Disclosure of interests in other entities". IFRS 12 specifies disclosure requirements for enterprises with investments in entities comprised by IFRS 10, IFRS 11 or IAS 28.
- IFRS 13 "Fair value measurement". IFRS 13 determines a method for fair value measurement. It replaces the guidelines for fair value measurement found in other standards, except for IFRS 2 and IAS 17.
- IAS 27 "Consolidated and separate financial statements". As a result of IFRS 10, IAS 27 is amended so that it now solely comprises provisions concerning the preparation of parent company financial statements.
- IAS 28 "Investments in associates". As a consequence of IFRS 11, joint ventures are comprised by the standard. The provisions of SIC 13 concerning elimination of intercompany profits in connection with the contribution of non-monetary assets to joint ventures are incorporated into the standard.
- IAS 1 "Presentation of financial statements". The amendment to IAS 1 means that the components of other comprehensive income must be grouped on the basis of whether they can be recirculated to the income statement.

Investeringsselskabet Luxor A/S expects these standards not to be of significant importance to the Group.