

Nasdaq OMX Copenhagen A/S
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HALF-YEAR REPORT

page 1 of 18
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ref. SRL/IK/ls

**Half-year Report
as at 31 March 2012**

The Supervisory Board of Investeringsselskabet Luxor A/S has today adopted the Half-year Report as at 31 March 2012.

- The Group's results before tax for the second quarter of the financial year show a profit of DKK 9.2 million (DKK 30.6 million). After tax the Group's profit amounts to DKK 8.1 million (DKK 24.0 million).
- The Group's results before tax for the half-year show a loss of DKK 4.4 million (DKK 67.1 million). After tax the Group's results show a loss of DKK 2.0 million (DKK 55.5 million).
- The results for the half-year are influenced by realised losses on securities of DKK -8.1 million (DKK -26.9 million) as well as positive fair value adjustments of debt to credit institutions, mortgage debt and interest swaps of DKK 0.9 million (DKK 13.5 million).
- Basic earnings for the second quarter of the financial year amount to DKK 2.4 million (DKK 6.8 million).
- Basic earnings for the half-year decreased from DKK 10.9 million to DKK 4.9 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 394.3 (DKK 434.1).
- As a consequence of a negative securities market etc after the end of the quarter, the expected results for the year before tax are adjusted from DKK 5.0 - 10.0 million to DKK -6.0 - 0.0 million. The expected results for the year include basic earnings of DKK 13.0 - 15.0 million against previously DKK 18.0 - 22.0 million.
- For the coming financial year 2012/13, basic earnings in the range of DKK 21 million are expected.

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 2011 - 31 March 2012
- Consolidated Balance Sheet at 31 March 2012
- Statement of Changes in Equity
- Cash Flow Statement
- Segment Information
- Significant Notes

For additional information concerning this 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>2011/12</u> <u>1st half-year</u> | <u>2010/11</u> <u>1st half-year</u> | <u>2009/10</u> <u>1st half-year</u> | <u>2010/11</u> <u>Full year</u> |
|---|--|--|--|------------------------------------|
| <u>Key figures</u> | | | | |
| Income..... | 19.7 | 17.1 | 56.8 | 18.7 |
| Net financials | 3.4 | 12.8 | 5.4 | -11.6 |
| Gross earnings..... | 11.1 | 72.1 | 118.7 | 50.1 |
| Profit/loss before tax | -4.4 | 67.1 | 66.6 | 20.6 |
| Net profit/loss for the period..... | -2.0 | 55.5 | 50.8 | 17.6 |
| Assets | 823.3 | 1,061.0 | 1,282.5 | 890.8 |
| Investment in property, plant and equipment..... | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity | 394.3 | 434.1 | 376.1 | 396.2 |
| Profit/loss for analytical purposes: | | | | |
| Net profit/loss for the period (after tax)..... | -2.0 | 55.5 | 50.8 | 17.6 |
| Tax relating to previous year | 0.0 | 0.0 | -0.2 | 0.0 |
| | <u>-2.0</u> | <u>55.5</u> | <u>50.6</u> | <u>17.6</u> |
| <u>Ratios</u> | | | | |
| <u>Values per DKK 100 share</u> | | | | |
| Earnings per share (EPS) (DKK) | -1.95 | 55.51 | 50.55 | 17.63 |
| Net asset value per share in circulation (DKK) | 394.28 | 434.11 | 376.13 | 396.23 |
| Return on equity in percentage p.a..... | -0.99 | 27.32 | 28.82 | 4.55 |
| Equity share in percentage | 47.89 | 40.91 | 29.33 | 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 | 275 | 295 | 279 |
| End of period..... | 229 | 267 | 285 | 253 |
| Volume of trade on the Stock Exchange, | | | | |
| number of shares | 9,434 | 15,209 | 14,853 | 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.

HALF-YEAR REPORT

The Group's results before tax show a loss of DKK 4.4 million against a profit of DKK 67.1 million in the previous year. After recognition of tax for the period of DKK -2.5 million (DKK 11.6 million), the loss for the period after tax amounts to DKK 2.0 million (DKK 55.5 million).

The Group's earnings have improved from a loss after tax of DKK 10.1 million in the first quarter of the financial year to a profit after tax of DKK 8.1 million in the second quarter of the financial year. The Group's results for the half-year are in line with the expectations as stated in the Interim Report of 28 February 2012.

Exclusive of fair value adjustments of securities, debt, foreign exchange movements and realised losses on securities, basic earnings before tax for the period amount to DKK 4.9 million (DKK 10.9 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. Basic earnings for the full financial year are expected to be in the range of DKK 13.0 - 15.0 million, which is lower than expected in the Interim Report of 28 February 2012.

The Group's balance sheet, which compared with the same time last year has decreased from DKK 1,061.0 million to DKK 823.3 million, includes the following business areas:

| | <u>2011/12</u> | <u>2010/11</u> |
|----------------------------|--------------------|--------------------|
| | <u>DKK million</u> | <u>DKK million</u> |
| Mortgage deeds..... | 280.1 | 314.5 |
| Bonds | 252.2 | 373.5 |
| Shares..... | <u>27.1</u> | <u>80.6</u> |
| Total securities..... | 559.4 | 768.6 |
| Investment properties..... | <u>179.3</u> | <u>181.0</u> |
| Total | <u>738.7</u> | <u>949.6</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 280.1 million (DKK 314.5 million).

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

| | <u>2011/12</u> | <u>2010/11</u> |
|--|--------------------|--------------------|
| | <u>DKK million</u> | <u>DKK million</u> |
| Interest income..... | 10.6 | 11.5 |
| Capital gains, mortgage deeds | 0.3 | 0.5 |
| Fair value adjustment | <u>0.7</u> | <u>1.0</u> |
| | 11.6 | 13.0 |
| Realised and unrealised losses on mortgage deeds, bad debts recovered and gain on sale of properties acquired for the purpose of resale..... | <u>-6.5</u> | <u>-4.9</u> |
| | <u>5.1</u> | <u>8.1</u> |

The Group's portfolio of mortgage deeds is distributed with DKK 150.4 million (DKK 171.0 million) fixed-interest mortgage deeds and DKK 129.7 million (DKK 143.5 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 0.7 million (DKK 1.0 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 403.9 (kDKK 410.5).

Losses and direct expenses amount to DKK 6.8 million (DKK 5.3 million). The item includes a provision for losses on mortgage deeds of DKK 1.3 million (DKK -3.2 million), so that the total provision for losses amounts to DKK 21.3 million (DKK 20.0 million), corresponding to 7.06% (5.98%) of the portfolio. Bad debts recovered amount to DKK 1.4 million (DKK 1.4 million). Gain on sale of properties acquired for the purpose of resale amounts to DKK 5.7 million (DKK 1.3 million), and reversed provisions for losses on properties acquired for the purpose of resale amount to DKK 2.0 million (DKK -2.0 million). The properties sold have been purchased at forced sale with a view to limitation of losses on lending.

During the financial period, the Group has seen a small increase in the item net loss/gain compared with the first 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 252.2 million (DKK 373.5 million).

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

| | <u>2011/12</u> | <u>2010/11</u> |
|---|--------------------|--------------------|
| | <u>DKK million</u> | <u>DKK million</u> |
| Interest income | 10.7 | 17.9 |
| Realised capital gains on bonds (including foreign exchange) | -4.1 | -29.9 |
| Fair value adjustment | <u>-10.2</u> | <u>45.1</u> |
| | <u>-3.6</u> | <u>33.1</u> |

The fair value adjustment includes an unrealised exchange loss of DKK 1.2 million (DKK -6.7 million), and realised capital gains on bonds include a realised exchange gain of DKK 0.1 million (DKK -3.5 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 31 March 2012, the portfolio of bonds comprises a negative fair value adjustment and expected gains on redemptions of approx. DKK 29.8 million excluding foreign exchange (approx. DKK 14.5 million excluding foreign exchange), which is by and large expected to be counterbalanced 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. 2.25 years (approx. 3.04 years).

After the end of the financial period and until 24 May 2012, the Group has seen fair value adjustments of bonds of DKK 0.0 million and a realised loss of DKK 0.3 million. The fair value adjustments and loss include an exchange gain of DKK 6.1 million, which has by and large been hedged.

Shares

The fair value of the Group's portfolio of shares amounts to DKK 27.1 million (DKK 80.6 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..... | 0.2 | 0.4 |
| Realised capital gains on shares (including foreign exchange) | -4.1 | 3.1 |
| Fair value adjustment | <u>9.6</u> | <u>16.8</u> |
| | <u>5.7</u> | <u>20.3</u> |

The fair value adjustment includes an unrealised exchange gain of DKK 1.9 million (DKK -3.2 million), and the realised capital loss on shares includes a realised exchange loss of DKK 1.5 million (DKK -1.6 million). The amounts have by and large been hedged.

Since the closing of the financial period and until 24 May 2012, the Group has seen a negative fair value adjustment of the portfolio of shares of DKK 0.9 million and a realised loss of DKK 2.3 million. The fair value adjustments include an exchange gain of DKK 1.2 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 179.3 million (DKK 181.0 million).

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 | 7.6 | 6.7 |
| Direct expenses, investment properties..... | <u>2.0</u> | <u>2.6</u> |
| | <u>5.6</u> | <u>4.1</u> |

The increase in rental income of DKK 0.9 million relates to income in connection with re-letting of vacancies.

Properties acquired for the purpose of resale

Properties acquired for the purpose of resale, DKK 12.5 million (DKK 30.4 million), comprise 6 (8) properties taken over to secure loans granted by the Group.

In the first quarter of the financial year, the Group sold two properties in Haderslev subject to assumption of mortgage credit loans in the properties. In the second quarter of the financial year, the buyer was granted assumption by the mortgage credit institutes involved, and the transactions were finally completed.

Gain on sale of properties acquired for the purpose of resale for the financial period amounts to DKK 5.7 million (DKK 1.3 million). Provisions for losses on properties acquired for the purpose of resale have been recognised as income at DKK 2.0 million (DKK -2.0 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 332.7 million (DKK 513.6 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 | 2.66% | 1.60% |
| EUR..... | 19.65% | 29.17% |
| DKK | 36.14% | 17.80% |
| USD..... | 38.28% | 49.36% |
| NOK | <u>3.27%</u> | <u>2.07%</u> |
| | <u>100.00%</u> | <u>100.00%</u> |

The Group's total fixed-interest loans, excl. mortgage credit loans, amount to DKK 103.3 million (DKK 248.6 million) with fixed-interest periods of up to approx. 1.25 years (2.25 years). Fair value adjustment of fixed-interest loans is positive by DKK 1.5 million (DKK 4.6 million), primarily due to reduction of term to maturity. Moreover, the Company has pegged the interest rate on approx. DKK 83.6 million (DKK 78.7 million) for up to 0.75 year through USD interest swaps. Fair value adjustment of USD interest swaps is positive by DKK 1.3 million (DKK 1.5 million).

The net movement for the period from exchange adjustments of loans in foreign currencies, forward contracts, securities, etc is a negative DKK 4.5 million (DKK -3.6 million).

Fair value adjustments of mortgage credit institutes including interest swaps are negative by DKK 0.3 million (DKK 2.7 million) 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.

At 31 March 2012, loans with credit institutions, mortgage credit loans and interest swaps have a total negative fair value adjustment of DKK 9.3 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 is placed in foreign currencies. The Group's total currency exposure in respect of assets and liabilities is distributed as follows:

| <u>Currency</u> | 31 March 2012 | | 31 March 2011 | |
|-----------------|-----------------|----------------------|-----------------|----------------------|
| | <u>Assets %</u> | <u>Liabilities %</u> | <u>Assets %</u> | <u>Liabilities %</u> |
| DKK | 64.84% | 71.21% | 56.68% | 52.17% |
| GBP | 2.30% | 2.49% | 4.18% | 3.50% |
| EUR | 15.39% | 7.77% | 10.49% | 13.91% |
| SEK | 0.00% | 0.00% | 0.17% | 0.00% |
| NOK | 1.07% | 1.30% | 2.95% | 0.98% |
| CHF | 0.00% | 1.31% | 0.19% | 0.76% |
| USD | <u>16.40%</u> | <u>15.92%</u> | <u>25.34%</u> | <u>28.68%</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 2012 and 31 March 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 | 280.1 | 9.1 | 314.5 | 10.6 |
| Rental properties | 0.5% yield requirement | 179.3 | 11.1 | 181.0 | 11.5 |
| Bonds | 1% effective rate of interest | 252.2 | 4.6 | 373.5 | 9.3 |
| Shares | 10% change in value | 27.1 | 2.7 | 80.6 | 8.0 |
| Foreign currency loans | 10% change in value | 122.8 | 12.3 | 316.0 | 31.6 |
| Securities in foreign currencies | 10% change in exchange rate | 277.1 | 27.7 | 451.1 | 45.1 |

It should be added that if the above parameters were to develop negatively due to an increase in interest rates, this would be counterbalanced by a certain reduction of the cash value of mortgage credit loans and other fixed-interest loans raised.

The Group's risk factors are described in note 30 to the Annual Report, see the Company's website www.luxor.dk.

Own shares

In the financial period, no repurchases took place under the scheme for repurchase of own shares. At present, the Group does not hold any own shares.

Future prospects and post balance sheet events

Considering the results announced and the progress until 24 May 2012 of the third quarter of the financial year, the expected results for the year before tax have been adjusted from DKK 5.0 - 10.0 million to 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 13.0 - 15.0 million against previously 18.0 - 22.0 million.

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

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

Basis of preparation

The Half-year Report has been prepared in accordance with the same accounting policies as the Annual Report 2010/2011, 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 2011 - 31 March 2012.

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 assets, liabilities and financial position as at 31 March 2012 of the Group and of the results of the Group's operations and cash flows for the period 1 October 2011 - 31 March 2012.

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

Copenhagen, 31 May 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 - 31 MARCH 2012

| | | <u>GROUP</u> | | <u>GROUP</u> | |
|---------------|---|--------------------|--------------------|-------------------------|-------------------------|
| | | 1/1 - 31/3 2012 | 1/1 - 31/3 2011 | 1/10 2011- 31/3 2012 | 1/10 2010- 31/3 2011 |
| Note | | <u>DKK '000</u> | <u>DKK '000</u> | <u>DKK '000</u> | <u>DKK '000</u> |
| Income | | | | | |
| | 1 | 9,607 | 8,741 | 11,507 | 10,405 |
| | | 3,570 | 3,336 | 7,552 | 6,687 |
| | | <u>336</u> | <u>0</u> | <u>675</u> | <u>0</u> |
| | | 13,513 | 12,077 | 19,734 | 17,092 |
| | 2 | -3,761 | -1,470 | -6,752 | -5,278 |
| | | <u>848</u> | <u>906</u> | <u>2,005</u> | <u>2,641</u> |
| | | 8,904 | 9,701 | 10,977 | 9,173 |
| | 3 | <u>6,105</u> | <u>4,492</u> | <u>87</u> | <u>62,880</u> |
| | | 15,009 | 14,193 | 11,064 | 72,053 |
| | 4 | <u>2,070</u> | <u>-20,269</u> | <u>8,142</u> | <u>-2,394</u> |
| | | <u>12,939</u> | <u>34,462</u> | <u>2,922</u> | <u>74,447</u> |
| | | 852 | 991 | 1,603 | 1,568 |
| | | 2,861 | 2,763 | 5,629 | 5,615 |
| | | <u>66</u> | <u>66</u> | <u>131</u> | <u>131</u> |
| | | <u>3,779</u> | <u>3,820</u> | <u>7,363</u> | <u>7,314</u> |
| | | 9,160 | 30,642 | -4,441 | 67,133 |
| | | <u>1,034</u> | <u>6,639</u> | <u>-2,491</u> | <u>11,627</u> |
| | | <u>8,126</u> | <u>24,003</u> | <u>-1,950</u> | <u>55,506</u> |
| | | 8.1 | 24.0 | -2.0 | 55.5 |
| | | 8.1 | 24.0 | -2.0 | 55.5 |

BALANCE SHEET AT 31 MARCH 2012

ASSETS

| | GROUP | | |
|---|-----------------------|-----------------------|-----------------------|
| | 31/3 2012 DKK '000 | 31/3 2011 DKK '000 | 30/9 2011 DKK '000 |
| Fixed assets | | | |
| Domicile properties..... | 13,837 | 14,035 | 13,936 |
| Fixtures, fittings and equipment..... | 204 | 269 | 236 |
| Property, plant and equipment..... | 14,041 | 14,304 | 14,172 |
| Investment properties | 179,300 | 181,000 | 179,300 |
| Securities..... | 559,405 | 768,572 | 613,401 |
| Fixed asset investments..... | 559,405 | 768,572 | 613,401 |
| Deferred tax..... | 19,571 | 8,350 | 17,080 |
| Non-current assets..... | 772,317 | 972,226 | 823,953 |
| Properties acquired for the purpose of resale..... | 12,462 | 30,370 | 35,872 |
| Other receivables..... | 22,641 | 22,123 | 15,811 |
| Forward contracts, currency swaps..... | 2,236 | 5,407 | 0 |
| Prepayments | 635 | 995 | 641 |
| Receivables..... | 25,512 | 28,525 | 16,452 |
| Cash at bank and in hand..... | 13,035 | 29,896 | 14,566 |
| Current assets | 51,009 | 88,791 | 66,890 |
| ASSETS..... | 823,326 | 1,061,017 | 890,843 |

BALANCE SHEET AT 31 MARCH 2012

LIABILITIES AND EQUITY

| | G R O U P | | |
|--|-----------------------|-----------------------|-----------------------|
| | 31/3 2012 DKK '000 | 31/3 2011 DKK '000 | 30/9 2011 DKK '000 |
| Share capital..... | 100,000 | 100,000 | 100,000 |
| Retained earnings..... | 294,282 | 334,109 | 296,232 |
| Equity | 394,282 | 434,109 | 396,232 |
| | | | |
| Mortgage credit institutes..... | 71,292 | 76,778 | 73,641 |
| Forward contracts, interest swaps | 4,215 | 1,034 | 6,482 |
| Non-current liabilities | 75,507 | 77,812 | 80,123 |
| | | | |
| Mortgage credit institutes, properties acquired for the purpose of resale | 3,082 | 15,578 | 16,223 |
| | | | |
| Mortgage credit institutes..... | 6,150 | 6,337 | 6,470 |
| Credit institutions | 332,711 | 513,612 | 379,006 |
| Deposits..... | 3,094 | 3,072 | 3,137 |
| Corporation tax | 220 | 253 | 219 |
| Other payables..... | 6,419 | 7,238 | 6,871 |
| Forward contracts, interest swaps | 1,231 | 2,009 | 2,151 |
| Deferred income..... | 630 | 997 | 411 |
| Current liabilities | 353,537 | 549,096 | 414,488 |
| | | | |
| Liabilities | 429,044 | 626,908 | 494,611 |
| | | | |
| LIABILITIES AND EQUITY | 823,326 | 1,061,017 | 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 | 55,506 | 55,506 |
| Equity A & B shares at 31 March 2011 | 17,500 | 82,500 | 334,109 | 434,109 |
| | | | | |
| 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 | -1,950 | -1,950 |
| Equity A & B shares at 31 March 2012 | 17,500 | 82,500 | 294,282 | 394,282 |

CASH FLOW STATEMENT FOR THE PERIOD 1 OCTOBER 2011 - 31 MARCH 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 | 23,174 | 33,039 |
| Share dividends received..... | 171 | 363 |
| Exchange gains realised | -7,856 | -26,431 |
| Other financial income | -2,169 | 7,070 |
| Other income | 675 | 0 |
| Rental income..... | 7,898 | 6,778 |
| Interest payments..... | -13,513 | -3,906 |
| Operating expenses..... | -10,483 | -9,869 |
| Sold properties acquired for the purpose of resale | 5,657 | 1,347 |
| Tax payments..... | 0 | 2 |
| Cash flows from operating activities..... | 3,554 | 8,393 |
| Cash flows from investing activities | | |
| Additions of mortgage deeds, bonds and shares..... | -6,978 | -27,302 |
| Disposals of mortgage deeds, bonds and shares..... | 46,035 | 158,690 |
| Deposits received..... | 269 | 1,216 |
| Properties acquired for the purpose of resale | 18,110 | -17,735 |
| Cash flows from investing activities..... | 57,436 | 114,869 |
| Cash flows from financing activities | | |
| Raising of loans, credit institutions. | 8,272 | 15,319 |
| Repayment, credit institutions | -54,619 | -141,998 |
| Repayment, mortgage credit institutes, properties acquired for the purpose of resale | -13,141 | -2,883 |
| Raising of loans, mortgage credit institutes..... | 483 | 13,016 |
| Repayment, mortgage credit institutes | -3,204 | -3,074 |
| Deposits paid | -312 | -97 |
| Cash flows from financing activities..... | -62,521 | -119,717 |
| Net change in cash and cash equivalents..... | -1,531 | 3,545 |
| Cash and cash equivalents, beginning of period..... | 14,566 | 26,351 |
| Cash and cash equivalents, end of period..... | 13,035 | 29,896 |

SEGMENT REPORTING
Group

| | Mortgage deeds DKK '000 | Bonds DKK '000 | Shares DKK '000 | Investment properties DKK '000 | Other DKK '000 | Total DKK '000 |
|--|-------------------------------|-------------------|--------------------|--------------------------------------|-------------------|-------------------|
|--|-------------------------------|-------------------|--------------------|--------------------------------------|-------------------|-------------------|

| <u>Group 2011/12</u> | | | | | | |
|-----------------------------|---------|---------|--------|---------|--------|---------|
| Income (realised) | 10,991 | 4,648 | -4,132 | 7,552 | 675 | 19,734 |
| Fair value adjustment.... | 660 | -10,198 | 9,625 | 0 | 0 | 87 |
| Gross earnings | 4,899 | -5,550 | 5,493 | 5,547 | 675 | 11,064 |
| Assets..... | 308,095 | 259,093 | 27,254 | 155,635 | 73,249 | 823,326 |
| Capital investments..... | 2,034 | 4,944 | 0 | 0 | 0 | 6,978 |
| Liabilities (segments).... | 166,922 | 153,005 | 15,866 | 81,657 | 0 | 417,450 |

| <u>Group 2010/11</u> | | | | | | |
|-----------------------------|---------|---------|--------|---------|--------|-----------|
| Income (realised) | 12,274 | -6,491 | 4,622 | 6,687 | 0 | 17,092 |
| Fair value adjustment.... | 978 | 45,110 | 16,792 | 0 | 0 | 62,880 |
| Gross earnings | 7,974 | 38,619 | 21,414 | 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 | 84,149 | 0 | 613,339 |

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

| | Group | |
|---|---------------------|---------------------|
| | 2011/12 DKK '000 | 2010/11 DKK '000 |
| Non-current liabilities | 75,507 | 77,812 |
| Credit institutions, short-term loans.... | 332,711 | 513,612 |
| Mortgage credit institutes, short-term loans | 9,232 | 21,915 |
| Segment liabilities | 417,450 | 613,339 |

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HALF-YEAR REPORT

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GROUP

| | <u>2011/12</u> <u>DKK '000</u> | <u>2010/11</u> <u>DKK '000</u> |
|---|-----------------------------------|-----------------------------------|
| 1. Financial income | | |
| Mortgage deeds, interest..... | 10,618 | 11,508 |
| Bonds, interest | <u>10,746</u> | <u>17,896</u> |
| | 21,364 | 29,404 |
| Shares, dividends..... | <u>168</u> | <u>363</u> |
| | 21,532 | 29,767 |
| Capital gains, mortgage deeds..... | 275 | 459 |
| Capital gains, bonds..... | -4,179 | -26,421 |
| Capital gains, shares | -2,597 | 4,698 |
| Forward contracts | -2,267 | 6,762 |
| Exchange adjustments, securities | -1,355 | -5,167 |
| Other financial income | <u>98</u> | <u>307</u> |
| | <u>11,507</u> | <u>10,405</u> |
| 2. Net loss/gain and direct expenses | | |
| Realised net losses on mortgage deeds and mortgage deed receivables..... | 14,328 | 8,819 |
| Change of provision for losses on mortgage deeds | 1,311 | -3,156 |
| Gain on sale of properties acquired for the purpose of resale | -5,657 | -1,346 |
| Provision for losses on properties acquired for the purpose of resale | -2,040 | 2,000 |
| Bad debts recovered | <u>-1,445</u> | <u>-1,384</u> |
| | 6,497 | 4,933 |
| Fees..... | 109 | 145 |
| Collection charges | <u>146</u> | <u>200</u> |
| | <u>-6,752</u> | <u>-5,278</u> |
| 3. Fair value adjustment of financial assets | | |
| Fair value adjustment, mortgage deeds | 660 | 978 |
| Fair value adjustment, shares..... | 9,625 | 16,792 |
| Fair value adjustment, bonds | <u>-10,198</u> | <u>45,110</u> |
| | <u>87</u> | <u>62,880</u> |

GROUP

| | <u>2011/12</u> <u>DKK '000</u> | <u>2010/11</u> <u>DKK '000</u> |
|--|-----------------------------------|-----------------------------------|
| 4. Financial expenses | | |
| Credit institutions | 5,868 | 7,697 |
| Interest swaps, credit institutions..... | 1,240 | 1,200 |
| Credit institutions, fair value adjustment..... | -1,528 | -4,573 |
| Interest swaps, credit institutions, fair value adjustment..... | -1,319 | -1,451 |
| Exchange loss/gain on foreign loans etc, net..... | <u>1,580</u> | <u>-4,739</u> |
| | 5,841 | -1,866 |
| | | |
| Mortgage interest..... | 1,647 | 1,863 |
| Interest swaps, mortgage debt | 315 | 320 |
| Mortgage debt, fair value adjustment..... | 55 | -244 |
| Interest swaps, mortgage debt, fair value adjustment..... | 284 | -2,477 |
| Other interest expenses..... | <u>0</u> | <u>10</u> |
| | <u>8,142</u> | <u>-2,394</u> |
| | | |
| 5. Corporation tax | | |
| Tax on profit/loss on ordinary activities is specified as follows: | | |
| Calculated 25% tax on profit/loss before tax..... | -1,110 | 16,783 |
| Tax effect of: | | |
| Unrecognised tax asset on shares | -1,386 | -4,963 |
| Non-taxable income, expenses, value adjustments, etc..... | <u>5</u> | <u>-193</u> |
| | <u>-2,491</u> | <u>11,627</u> |
| | | |
| Effective tax rate..... | <u>-56.09%</u> | <u>17.32%</u> |
| | | |
| Tax asset at 1 October 2011 | 41,317 | 44,140 |
| Change in deferred tax recognised in the income statement | <u>2,819</u> | <u>-11,412</u> |
| | | |
| Tax asset at 31 March 2012..... | <u>44,136</u> | <u>32,728</u> |
| | | |
| Deferred tax at 1 October 2011 | 24,237 | 24,212 |
| Change in deferred tax recognised in the income statement | <u>328</u> | <u>166</u> |
| | | |
| Deferred tax at 31 March 2012..... | <u>24,565</u> | <u>24,378</u> |
| | | |
| Total tax asset at 31 March 2012..... | <u>19,571</u> | <u>8,350</u> |

GROUP

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

Note 5 continued:

| | | |
|---|-------------------|------------------|
| Tax asset: | | |
| Property, plant and equipment..... | -24,522 | -24,332 |
| Fixed asset investments, mortgage deeds, bonds and fair value adjustments relating to mortgage credit institutes and credit institutions, etc.. | 2,292 | 2,964 |
| Tax loss carry-forwards..... | <u>41,801</u> | <u>29,718</u> |
| Tax asset..... | <u>19,571</u> | <u>8,350</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 41.8 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 113.1 million at 31 March 2012.

GROUP

2011/12 2010/11
DKK million DKK million

6. Statement of basic earnings

| | | |
|--|----------------|-----------------|
| Financial income | 21.9 | 30.5 |
| Rental income..... | 7.6 | 6.7 |
| Other income | 0.7 | 0.0 |
| Net loss/gain and direct expenses..... | -6.8 | -5.3 |
| Direct expenses, properties..... | 2.0 | 2.6 |
| Financial expenses..... | 9.1 | 11.0 |
| Other external expenses..... | 1.6 | 1.6 |
| Staff expenses..... | 5.6 | 5.6 |
| Depreciation and amortisation..... | <u>0.2</u> | <u>0.2</u> |
| Basic earnings | <u>4.9</u> | <u>10.9</u> |