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**Interim Report
as at 30 June 2013**

The Supervisory Board of Investeringsselskabet Luxor A/S has today adopted the Interim Report as at 30 June 2013.

Third quarter of the financial year:

- The Group's results before tax for the third quarter of the financial year show a profit of DKK 0.5 million (DKK -2.7 million). The results are influenced by negative fair value adjustments on bonds of approx. DKK 3.6 million due to the uncertain interest rate environment.
- Basic earnings for the third quarter of the financial year amount to DKK 2.3 million (DKK 2.4 million), which is in line with expectations. In comparison, basic earnings for the second quarter of the financial year amounted to DKK -1.3 million. The improvement is primarily due to a reduction in net loss/gain and adjustment of credit risk on mortgage deeds.

Interim period 2012/13:

- The Group's results before tax for the period show a profit of DKK 6.0 million (DKK -7.2 million).
- Basic earnings for the period decreased from DKK 7.3 million to DKK 2.5 million. The reduction is primarily due to lower net interest on bonds as well as higher losses and negative fair value adjustment of credit risk, including DKK 5.0 million on a number of business-related mortgage deeds in the second quarter of the financial year.
- The net asset value per share in circulation is DKK 401.53 (DKK 391.24).
- Expected results for the year before tax are adjusted to DKK 10.0 - 12.0 million against previously DKK 12.0 - 14.0 million. The expected results for the year include basic earnings of an unchanged DKK 5.0 - 6.0 million.

This Interim Report includes:

- Financial Highlights of the Group
- Interim Report
- Management's Statement
- Consolidated Statement of Comprehensive Income for the Period 1 October 2012 - 30 June 2013
- Consolidated Balance Sheet at 30 June 2013
- 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

FINANCIAL HIGHLIGHTS OF THE GROUP

<u>DKK million</u>	<u>OCTOBER - JUNE</u>			
	<u>2012/13</u>	<u>2011/12</u>	<u>2010/11</u>	<u>2011/12</u>
	<u>Q1-Q3</u>	<u>Q1-Q3</u>	<u>Q1-Q3</u>	<u>Full year</u>
<u>Key figures</u>				
Income.....	33.9	16.3	47.4	37.1
Net financials	14.5	-7.6	30.3	5.6
Gross earnings.....	23.5	15.0	80.4	28.8
Profit/loss before tax	6.0	-7.2	63.3	0.5
Net profit/loss for the period	4.2	-5.0	52.2	1.1
Assets	741.7	796.1	986.3	782.1
Equity	401.5	391.2	430.8	397.3
Investment in property, plant and equipment.....	0.2	0.0	0.0	0.0
Profit/loss for analytical purposes:				
Net profit/loss for the period (after tax).....	<u>4.2</u>	<u>-5.0</u>	<u>52.2</u>	<u>1.1</u>
<u>Ratios</u>				
<u>Values per DKK 100 share</u>				
Earnings per share (EPS) (DKK)	4.23	-4.99	52.16	1.07
Net asset value per share in circulation (DKK)	401.53	391.24	430.76	397.30
Return on equity in percentage p.a.....	1.41	-1.69	17.18	0.27
Equity share in percentage	54.14	49.15	43.67	50.80
<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.....	185	215	250	203
Highest	203	258	279	258
End of period.....	194	215	274	203
Volume of trade on the Stock Exchange,				
number of shares	10,201	11,601	21,689	15,457
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

For the first three quarters of the financial year, the Group's results before tax show a profit of DKK 6.0 million against a loss of DKK 7.2 million in the previous year. After recognition of tax for the period of DKK 1.8 million (DKK -2.2 million), the profit for the period after tax amounts to DKK 4.2 million (DKK -5.0 million).

The Group's results for the period are lower than assumed in the Half-year Report of 29 May 2013 because of negative fair value adjustments of bonds of approx. DKK 3.6 million in the third quarter of the financial year due to the uncertain interest rate environment.

Exclusive of fair value adjustments of securities, foreign exchange movements and realised gains on securities, basic earnings before tax for the period amount to DKK 2.5 million (DKK 7.3 million). The decrease is primarily attributable to lower net interest on bonds of DKK 4.4 million as well as higher losses and negative fair value adjustment of the credit risk of DKK 3.4 million. The negative fair value adjustment of credit risk includes DKK 5.0 million on a number of business-related mortgage deeds recognised in the second quarter of the financial year. On the other hand, basic earnings were positively affected by a reduction of financing costs of DKK 3.7 million.

Basic earnings before tax for the third quarter of the financial year amounting to DKK 2.3 million are in line with expectations. In comparison, basic earnings for the second quarter of the financial year amounted to DKK -1.3 million. The improvement is primarily due to a reduction in net loss/gain and adjustment of credit risk on mortgage deeds of DKK 4.5 million.

Basic earnings for the full financial year are expected to be unchanged in the range of DKK 5.0 - 6.0 million.

The Group's balance sheet, which compared with the same time last year has decreased from DKK 796.1 million to DKK 741.7 million, includes the following business areas:

	<u>2012/13</u> <u>DKK million</u>	<u>2011/12</u> <u>DKK million</u>
Mortgage deeds.....	293.5	289.8
Bonds	190.3	243.9
Shares.....	<u>0.0</u>	<u>15.7</u>
Total securities	483.8	549.4
Investment properties.....	<u>177.8</u>	<u>177.7</u>
Total	<u>661.6</u>	<u>727.1</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 293.5 million (DKK 289.8 million).

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

	<u>2012/13</u> DKK million	<u>2011/12</u> DKK million
Interest income	15.4	15.8
Capital gains, mortgage deeds	0.5	0.4
Fair value adjustment	<u>6.5</u>	<u>1.1</u>
Gross return.....	22.4	17.3
Realised and unrealised losses on mortgage deeds, bad debts recovered and gain on sale of properties acquired for the purpose of resale.....	<u>-13.1</u>	<u>-9.7</u>
	<u>9.3</u>	<u>7.6</u>

The Group's portfolio of mortgage deeds is distributed with DKK 169.4 million (DKK 151.4 million) fixed-interest mortgage deeds and DKK 124.1 million (DKK 138.4 million) floating-rate cibor mortgage deeds.

A significant part of the Group's portfolio of mortgage deeds is still placed in detached houses, freehold flats and summer houses with an average market value per mortgage deed of kDKK 333.2 (kDKK 412.2).

Fixed-interest mortgage deeds and cibor mortgage deeds are measured at fair value. Irrespective of the term to maturity and the present market rate for new mortgage deeds of approx. 7.5% - 9.5% p.a. (8.25% - 10.0% p.a.), the Group's portfolio of fixed-interest mortgage deeds is measured at fair value on the basis of an average effective interest rate of 8.75% p.a. compared with 9.25% p.a. in the Interim Report as at 31 December 2012.

Fair value adjustment of mortgage deeds is a positive DKK 6.5 million (DKK 1.1 million), of which DKK 4.6 million derives from adjustment of the average effective interest rate from 9.25% to 8.75%. The fair value adjustment is recognised in the income statement under fair value adjustment of financial assets.

Net loss/gain and direct expenses amount to DKK -13.4 million (DKK -10.0 million). The item includes an adjustment to meet the credit risk on mortgage deeds of DKK -1.4 million (DKK -2.6 million), after which the total fair value adjustment of the credit risk on mortgage deeds amounts to DKK 24.0 million (DKK 22.6 million) corresponding to 7.6% (7.1%) of the portfolio. Bad debts recovered amount to DKK 1.5 million (DKK 1.8 million). Gain on sale of properties acquired for the purpose of resale amounts to DKK 0.0 million (DKK 6.3 million), and provisions for losses on properties acquired for the purpose of resale amount to DKK 2.8 million (DKK -1.9 million). The properties sold have been purchased at forced sale with a view to limitation of losses on lending.

In the Interim Report, expenses relating to net loss/gain have increased by DKK 3.4 million. The increase is primarily due to a change of fair value adjustment of the credit risk on a number of business-related mortgage deeds in the second quarter of the financial year of DKK 5.0 million and a small improvement in the fair value adjustment of the credit risk on non-business-related mortgage deeds.

In the third quarter of the financial year, net loss/gain improved by DKK 4.5 million compared with the second quarter of the financial year. The improvement is primarily due to a decrease in losses and fair value adjustment of credit risk on mortgage deeds. In the coming quarters, continued normalisation of losses and direct expenses is expected.

The Group expects a continued increase in the portfolio of mortgage deeds in this financial year.

Bonds

The fair value of the Group's portfolio of bonds amounts to DKK 190.3 million (DKK 243.9 million).

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

	<u>2012/13</u> <u>DKK million</u>	<u>2011/12</u> <u>DKK million</u>
Interest income	10.8	15.2
Realised capital gains on bonds (including foreign exchange)	-6.7	-4.4
Fair value adjustment	<u>0.1</u>	<u>-6.1</u>
	<u>4.2</u>	<u>4.7</u>

The fair value adjustment includes an unrealised exchange loss of DKK 2.6 million (DKK -4.7 million), and realised capital losses on bonds include a realised exchange gain of DKK 0.5 million (DKK 0.0 million). The amounts have by and large been hedged with regard to currency fluctuations.

At 30 June 2013, the portfolio of bonds comprises a total negative fair value adjustment and expected gains on redemptions of up to approx. DKK 28.2 million excluding foreign exchange (approx. DKK 33.9 million excluding foreign exchange), which is expected counterbalanced over the period to maturity of the bonds until 2021/22. 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. 4.6 years (approx. 2.0 years).

Since the closing of the financial period and until 23 August 2013, the Group has seen negative fair value adjustments of bonds of DKK 3.5 million and a realised loss of DKK 0.1 million. The fair value adjustments and realised loss include an exchange loss of DKK 3.2 million. The portfolio of bonds has been hedged with regard to currency fluctuations.

The Group expects a small increase in the portfolio of bonds in this financial year.

Investment properties

The Group's balance sheet includes 5 (6) rental properties with a fair value of DKK 177.8 million (DKK 177.7 million).

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

	<u>2012/13</u> <u>DKK million</u>	<u>2011/12</u> <u>DKK million</u>
Rental income	10.6	11.3
Direct expenses, investment properties.....	3.4	3.8
Loss on sale of investment property	<u>0.2</u>	<u>0.0</u>
	<u>7.0</u>	<u>7.5</u>

The reduction in rental income of DKK 0.7 million relates to vacancies under re-letting. During the period, the Group has relet two vacancies on long-term contracts with a total annual rent of DKK 1.2 million.

Properties acquired for the purpose of resale

Properties acquired for the purpose of resale, DKK 26.6 million (DKK 12.8 million), comprise 10 (6) properties taken over to secure loans granted by the Group. Of the total value of these properties, DKK 13.4 million relates to two business properties in Bording and Holstebro, respectively, acquired by the Group during the quarter.

During the period after 30 June 2013, the Group has sold two minor properties.

Gain on sale of properties acquired for the purpose of resale for the financial period amounts to DKK 0.0 million (DKK 6.3 million). Provisions for losses on properties acquired for the purpose of resale have been expensed at DKK 2.8 million (DKK -1.9 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 257.4 million (DKK 305.1 million). After conversion by means of matching forward contracts, the debt is distributed as follows:

<u>Currency</u>	<u>2012/13</u>	<u>2011/12</u>
CHF	0.00%	2.82%
EUR.....	23.50%	21.35%
DKK	32.59%	36.22%
USD.....	43.91%	36.20%
NOK	<u>0.00%</u>	<u>3.41%</u>
	<u>100.00%</u>	<u>100.00%</u>

The Group's total fixed-interest loans, excl. mortgage credit loans, amount to DKK 0.0 million (DKK 203.3 million) with fixed-interest periods of up to approx. 0.0 year (1.0 year). Moreover, the Company has had the interest rate pegged on approx. DKK 87.6 million through a USD interest swap. Fair value adjustment of the expired USD interest swap is a positive DKK 1.3 million (DKK 1.2 million).

The net movement for the period from exchange adjustments of loans in foreign currencies, forward contracts, securities, etc is a negative DKK 0.8 million (DKK 5.4 million).

Fair value adjustments of mortgage credit institutes including interest swaps are negative by DKK 4.4 million at 30 June 2013 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 DKK 39.4 million from 4% - 5% mortgage credit loans to 1.5% mortgage credit loans.

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:

Currency	30 June 2013		30 June 2012	
	Assets %	Liabilities %	Assets %	Liabilities %
DKK	74.35%	71.57%	66.70%	73.19%
GBP	0.00%	0.00%	1.97%	2.20%
EUR	5.06%	8.16%	15.79%	8.24%
NOK	1.83%	1.21%	0.98%	1.31%
CHF	0.00%	0.00%	0.00%	1.09%
USD	18.76%	19.06%	14.56%	13.97%
	100.00%	100.00%	100.00%	100.00%

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 2013 and 30 June 2012.

DKK million	Increase in parameter	2012/13	2012/13	2011/12	2011/12
		Fair value	Change of value	Fair value	Change of value
Mortgage deeds	1% effective rate of interest	293.5	9.5	289.8	9.1
Rental properties	0.5% yield requirement	177.8	10.8	177.7	11.0
Bonds	1% effective rate of interest	190.3	7.4	243.9	4.0
Shares	10% change in value	0.0	0.0	15.7	1.6
Foreign currency loans	10% change in value	157.7	15.8	119.4	11.9
Securities in foreign currencies	10% change in exchange rate	180.3	18.0	259.6	26.0

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

The Group's risk factors are described in note 33 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 23 August 2013 of the fourth quarter of the financial year, the expected results for the year before tax are adjusted to DKK 10.0 - 12.0 million against previously DKK 12.0 - 14.0 million. The expectation presupposes stable conditions as regards interest, securities and foreign exchange. Basic earnings are included in the above-mentioned expectations with an unchanged DKK 5.0 - 6.0 million.

In view of the general economic development, estimated basic earnings are subject to some uncertainty, including the development in losses and fair value adjustment of the credit risk on mortgage deeds.

Election of new member for the Supervisory Board

At the Company's Extraordinary General Meeting which was held on 26 June 2013, Michael Hedegaard Lyng was unanimously elected as new member of the Supervisory Board. Michael Hedegaard Lyng is Group Executive Director and CFO of NKT Holding A/S.

Basis of preparation

The Interim Report has been prepared in accordance with the same accounting policies as the Annual Report 2011/2012, to which we refer.

The measurement of deferred tax of the Group takes into account the gradual reduction of the corporation tax rate, see note 5. When measuring deferred tax, the corporation tax rate used is the rate expected to apply to temporary differences in the financial years in which the Company's temporary differences are expected to be realised.

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 2012 - 30 June 2013.

The Interim Report, which comprises summarised consolidated financial statements of Investeringselskabet Luxor A/S, has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, including IAS 34 on Interim Reports, and additional Danish disclosure requirements relating to listed companies.

We consider the accounting policies applied appropriate, so that the Interim Report gives a true and fair view of the assets, liabilities and financial position as at 30 June 2013 of the Group and of the results of the Group's operations and cash flows for the period 1 October 2012 - 30 June 2013.

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

Copenhagen, 29 August 2013

Executive Board:

Svend Rolf Larsen

Supervisory Board:

Casper Moltke
Chairman

Steffen Heegaard

Michael Hedegaard Lyng

Jannik Rolf Larsen

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
1 OCTOBER 2012 - 30 JUNE 2013

	Note	<u>GROUP</u>		<u>GROUP</u>	
		1/4 - 30/6 2013 DKK '000	1/4 - 30/6 2012 DKK '000	1/10 2012- 30/6 2013 DKK '000	1/10 2011- 30/6 2012 DKK '000
Income					
Financial income	1	1,022	-7,484	22,346	4,023
Rental income		3,363	3,725	10,598	11,277
Other income		<u>333</u>	<u>336</u>	<u>1,005</u>	<u>1,011</u>
Total income		4,718	-3,423	33,949	16,311
Loss on sale of investment property		0	13	223	13
Net loss/gain and direct expenses	2	-2,472	-3,266	-13,394	-10,018
Direct expenses, properties		<u>1,257</u>	<u>1,767</u>	<u>3,402</u>	<u>3,772</u>
		989	-8,469	16,930	2,508
Fair value adjustment of financial assets	3	<u>5,576</u>	<u>12,394</u>	<u>6,547</u>	<u>12,481</u>
Total gross earnings		6,565	3,925	23,477	14,989
Financial expenses	4	<u>2,933</u>	<u>3,458</u>	<u>7,857</u>	<u>11,600</u>
		<u>3,632</u>	<u>467</u>	<u>15,620</u>	<u>3,389</u>
Other external expenses		590	582	2,204	2,185
Staff expenses		2,461	2,529	7,248	8,158
Depreciation and amortisation		<u>68</u>	<u>66</u>	<u>195</u>	<u>197</u>
		<u>3,119</u>	<u>3,177</u>	<u>9,647</u>	<u>10,540</u>
Profit/loss before tax		513	-2,710	5,973	-7,151
Tax on profit/loss for the period	5	<u>379</u>	<u>334</u>	<u>1,744</u>	<u>-2,157</u>
NET PROFIT/LOSS FOR THE PERIOD		<u>134</u>	<u>-3,044</u>	<u>4,229</u>	<u>-4,994</u>
Earnings per A & B share (EPS) in DKK		0.1	-3.0	4.2	-5.0
Earnings per A & B share (EPS) in DKK (diluted value)		0.1	-3.0	4.2	-5.0

BALANCE SHEET AT 30 JUNE 2013

ASSETS

	GROUP		
	30/6 2013 DKK '000	30/6 2012 DKK '000	30/9 2012 DKK '000
Fixed assets			
Domicile properties.....	13,590	13,788	13,738
Fixtures, fittings and equipment.....	359	187	181
Property, plant and equipment.....	13,949	13,975	13,919
 Investment properties	 177,800	 177,700	 181,800
Securities.....	483,765	549,443	524,121
Fixed asset investments.....	483,765	549,443	524,121
 Deferred tax.....	 16,047	 19,237	 17,791
Non-current assets.....	691,561	760,355	737,631
 Properties acquired for the purpose of resale.....	 26,592	 12,756	 12,385
Other receivables.....	13,265	13,929	16,843
Prepayments	124	142	549
Receivables.....	13,389	14,071	17,392
Cash at bank and in hand.....	10,154	8,900	14,739
Current assets.....	50,135	35,727	44,516
ASSETS.....	741,696	796,082	782,147

BALANCE SHEET AT 30 JUNE 2013

LIABILITIES AND EQUITY

	G R O U P		
	30/6 2013 DKK '000	30/6 2012 DKK '000	30/9 2012 DKK '000
Share capital.....	100,000	100,000	100,000
Retained earnings.....	301,528	291,238	297,299
Equity	401,528	391,238	397,299
Mortgage credit institutes.....	64,351	70,514	69,669
Forward contracts, interest swaps	4,378	5,105	5,388
Non-current liabilities	68,729	75,619	75,057
Mortgage credit institutes, properties acquired for the purpose of resale	1,822	3,466	2,895
Mortgage credit institutes.....	2,816	5,211	4,265
Credit institutions	257,365	305,062	290,743
Deposits.....	2,943	3,059	2,979
Corporation tax	252	220	213
Other payables.....	5,342	7,866	6,809
Forward contracts, currency swaps	339	3,638	1,344
Deferred income.....	560	703	543
Current liabilities	271,439	329,225	309,791
Liabilities	340,168	404,844	384,848
LIABILITIES AND EQUITY	741,696	796,082	782,147

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 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.....	<u>17,500</u>	<u>82,500</u>	<u>291,238</u>	<u>391,238</u>
Equity A & B shares at 1 October 2012	17,500	82,500	297,299	397,299
Net profit/loss for the period (comprehensive income).....	_____ 0	_____ 0	_____ 4,229	_____ 4,229
Equity A & B shares at 30 June 2013.....	<u>17,500</u>	<u>82,500</u>	<u>301,528</u>	<u>401,528</u>

CASH FLOW STATEMENT FOR THE PERIOD 1 OCTOBER 2012 - 30 JUNE 2013

	G R O U P	
	2012/13 DKK '000	2011/12 DKK '000
Cash flows from operating activities		
Interest received on mortgage deeds and bonds	29,316	34,674
Share dividends received.....	0	512
Other financial income	2,248	-7,617
Other income	1,005	1,011
Rental income.....	10,753	11,620
Interest payments.....	-10,417	-12,538
Operating expenses.....	-13,156	-13,750
Properties acquired for the purpose of resale	-17,052	31,315
Tax payments.....	39	0
Cash flows from operating activities.....	2,736	45,227
 Cash flows from investing activities		
Additions of mortgage deeds, bonds and shares.....	-184,988	-24,774
Disposals of mortgage deeds, bonds and shares.....	221,757	82,172
Realised exchange gains.....	-6,068	-19,835
Deposits received.....	417	285
Capital investments	-225	0
Investment properties	4,000	1,600
Cash flows from investing activities.....	34,893	39,448
 Cash flows from financing activities		
Raising of loans, credit institutions.	224,622	8,345
Repayment, credit institutions	-258,602	-80,962
Repayment, mortgage credit institutes, properties acquired for the purpose of resale	-1,923	-13,240
Raising of loans, mortgage credit institutes.....	0	18,254
Raising of loans, mortgage credit institutes, properties acquired for the purpose of resale.....	850	483
Repayment, mortgage credit institutes	-6,708	-22,858
Deposits paid	-453	-363
Cash flows from financing activities.....	-42,214	-90,341
Net change in cash and cash equivalents.....	-4,585	-5,666
Cash and cash equivalents, beginning of period.....	14,739	14,566
Cash and cash equivalents, end of period.....	10,154	8,900

SEGMENT REPORTING
Group

	Mortgage deeds DKK '000	Bonds DKK '000	Shares DKK '000	Investment properties DKK '000	Other DKK '000	Total DKK '000
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<u>Group 2012/13</u>						
Income (realised)	16,293	5,962	91	10,598	1,005	33,949
Fair value adjustment....	6,460	87	0	0	0	6,547
Gross earnings	9,359	6,049	91	6,973	1,005	23,477
Assets.....	329,936	193,148	0	155,843	62,769	741,696
Capital investments.....	47,261	137,727	0	0	225	185,213
Liabilities (segments)....	171,977	87,210	0	71,545	0	330,732

<u>Group 2011/12</u>						
Income (realised)	16,432	3,449	-15,858	11,277	1,011	16,311
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

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

	Group	
	2012/13 DKK '000	2011/12 DKK '000
Non-current liabilities	68,729	75,619
Credit institutions, short-term loans....	257,365	305,062
Mortgage credit institutes, short-term loans	4,638	8,677
Segment liabilities	330,732	389,358

GROUP

	<u>2012/13</u> <u>DKK '000</u>	<u>2011/12</u> <u>DKK '000</u>
1. Financial income		
Mortgage deeds, interest.....	15,401	15,762
Bonds, interest	<u>10,764</u>	<u>15,204</u>
	26,165	30,966
Shares, dividends.....	<u>0</u>	<u>509</u>
	26,165	31,475
Capital gains, mortgage deeds.....	496	431
Capital gains, bonds.....	-7,158	-4,369
Capital gains, shares	118	-14,735
Forward contracts	1,853	-7,856
Exchange adjustments, securities	476	-1,162
Other financial income	<u>396</u>	<u>239</u>
	<u>22,346</u>	<u>4,023</u>
2. Net loss/gain and direct expenses		
Realised net losses on mortgage deeds and mortgage deed receivables.....	10,343	17,031
Change of fair value adjustment of credit risk, mortgage deeds	1,381	2,642
Loss on sale of properties acquired for the purpose of resale.....	4	-6,334
Provision for losses on properties acquired for the purpose of resale	2,840	-1,855
Bad debts recovered	<u>1,463</u>	<u>1,787</u>
	-13,105	-9,697
Fees.....	139	163
Collection charges	<u>150</u>	<u>158</u>
	<u>-13,394</u>	<u>-10,018</u>
3. Fair value adjustment of financial assets		
Fair value adjustment, mortgage deeds	6,460	1,135
Fair value adjustment, shares.....	0	17,419
Fair value adjustment, bonds.....	<u>87</u>	<u>-6,073</u>
	<u>6,547</u>	<u>12,481</u>

The portfolio of mortgage deeds has been valued on the basis of an effective interest rate of 8.75% compared with 9.25% at the beginning of the period. The total effect of the valuation is a positive fair value adjustment of kDKK 4,599.

GROUP

	<u>2012/13</u> <u>DKK '000</u>	<u>2011/12</u> <u>DKK '000</u>
4. Financial expenses		
Credit institutions	5,627	8,360
Interest swaps, credit institutions.....	1,326	1,260
Credit institutions, fair value adjustment.....	0	-5,082
Interest swaps, credit institutions, fair value adjustment.....	-1,335	-1,212
Exchange loss/gain on foreign loans etc, net.....	<u>603</u>	<u>3,754</u>
	6,221	7,080
Mortgage interest.....	2,073	2,501
Interest swaps, mortgage debt	629	488
Mortgage debt, fair value adjustment.....	-56	221
Interest swaps, mortgage debt, fair value adjustment.....	-1,010	1,173
Expenses and loss on conversion of mortgage debt	<u>0</u>	<u>137</u>
	<u>7,857</u>	<u>11,600</u>
5. Corporation tax		
Tax on profit/loss on ordinary activities is specified as follows:		
Calculated 25% tax on profit/loss before tax.....	1,494	-1,788
Tax effect of:		
Unrecognised tax asset on shares	0	-382
Non-taxable income, expenses, value adjustments, etc.....	14	13
Reduction of the tax rate from 25% to 22% - 24.5%.....	<u>236</u>	<u>0</u>
	<u>1,744</u>	<u>-2,157</u>
Effective tax rate.....	<u>29.20%</u>	<u>-30.16%</u>
Tax asset at 1 October 2012	43,298	41,317
Transferred to DI-Ejendoms Invest A/S.....	-702	0
Change in deferred tax recognised in the income statement	<u>-4,108</u>	<u>2,427</u>
Tax asset at 30 June 2013.....	<u>38,488</u>	<u>43,744</u>
Deferred tax at 1 October 2012	25,507	24,237
Change in deferred tax recognised in the income statement	<u>-3,066</u>	<u>270</u>
Deferred tax at 30 June 2013.....	<u>22,441</u>	<u>24,507</u>
Total tax asset at 30 June 2013.....	<u>16,047</u>	<u>19,237</u>

GROUP

	<u>2012/13</u>	<u>2011/12</u>
	<u>DKK '000</u>	<u>DKK '000</u>

Note 5 continued:

The deferred tax asset, calculated at 22% - 25% (25%) of the value of the following items, amounts to:

Tax asset:		
Property, plant and equipment.....	-22,396	-24,460
Fixed asset investments, mortgage deeds, bonds and fair value adjustments relating to mortgage credit institutes and credit institutions, etc..	2,344	1,463
Tax loss carry-forwards.....	<u>36,099</u>	<u>42,234</u>
 Tax asset.....	 <u>16,047</u>	 <u>19,237</u>

When measuring deferred tax, the corporation tax rate used is the rate expected to apply to temporary differences in the financial years in which the Company's temporary differences are expected to be realised.

The tax asset is recognised to the extent that it is expected to be realised in the form of future taxable profits. It is assessed that the tax asset of DKK 16.0 million (DKK 19.2 million) can be realised within a period of up to five years. Utilisation of the tax asset is assessed on the basis of expected basic earnings and profits on the Company's portfolio of bonds.

The loss on shares deductible against income from like-kind source is not recognised in the tax loss. At 30 June 2013, the loss amounts to DKK 97.7 million (DKK 112.1 million) measured on the basis of a corporation tax rate of 22% (25%).

GROUP

	<u>2012/13</u>	<u>2011/12</u>
	<u>DKK million</u>	<u>DKK million</u>

6. Statement of basic earnings

Financial income	27.0	32.1
Rental income.....	10.6	11.3
Other income	1.0	1.0
Net loss/gain and direct expenses.....	-13.4	-10.0
Direct expenses, properties.....	3.4	3.8
Financial expenses.....	9.7	12.7
Other external expenses.....	2.2	2.2
Staff expenses.....	7.2	8.2
Depreciation and amortisation.....	<u>0.2</u>	<u>0.2</u>
 Basic earnings	 <u>2.5</u>	 <u>7.3</u>