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Announcement No 9

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**Half-year Report
as at 31 March 2013**

The Supervisory Board of Investeringsselskabet Luxor A/S has today adopted the Half-year Report as at 31 March 2013.

- The Group's results before tax for the second quarter of the financial year show a profit of DKK 3.0 million (DKK 9.2 million). After tax the Group's profit amounts to DKK 2.2 million (DKK 8.1 million).
- The Group's results before tax for the half-year show a profit of DKK 5.5 million (DKK -4.4 million). After tax the Group's results show a profit of DKK 4.1 million (DKK -2.0 million).
- The results for the half-year are influenced by positive net fair value adjustments and realised gains on securities of DKK 5.1 million (DKK -7.8 million) and positive fair value adjustments of debt to credit institutions, mortgage debt and interest swaps of DKK 1.9 million (DKK 0.9 million).
- Basic earnings for the half-year decreased from DKK 4.9 million to DKK 0.3 million. For the second quarter of the financial year, basic earnings decreased from DKK 2.4 million to DKK -1.3 million. The decrease is primarily due to lower net interest on bonds and higher losses and negative fair value adjustment of the credit risk on a number of business-related mortgage deeds of DKK 5.0 million in the second quarter of the financial year.
- The net asset value per share in circulation is DKK 401.4 (DKK 394.3).
- Expected results for the year before tax are adjusted to DKK 12.0 - 14.0 million against previously DKK 15.0 - 17.0 million. The expected results for the year include basic earnings of DKK 5.0 - 6.0 million against previously DKK 12.0 - 14.0 million.

This Half-year Report includes:

- Financial Highlights of the Group
- Half-year Report
- Management's Statement
- Consolidated Statement of Comprehensive Income for the Period 1 October 2012 - 31 March 2013
- Consolidated Balance Sheet at 31 March 2013
- 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

FINANCIAL HIGHLIGHTS OF THE GROUP

	<u>OCTOBER - MARCH</u>			
<u>DKK million</u>	<u>2012/13</u> <u>1st half-year</u>	<u>2011/12</u> <u>1st half-year</u>	<u>2010/11</u> <u>1st half-year</u>	<u>2011/12</u> <u>Full year</u>
<u>Key figures</u>				
Income.....	29.0	19.7	17.1	37.1
Net financials	16.4	3.4	12.8	5.6
Gross earnings.....	16.9	11.1	72.1	28.8
Profit/loss before tax	5.5	-4.4	67.1	0.5
Net profit/loss for the period.....	4.1	-2.0	55.5	1.1
Assets	734.3	823.3	1.061.0	782.1
Equity	401.4	394.3	434.1	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>4.1</u>	<u>-2.0</u>	<u>55.5</u>	<u>1.1</u>
<u>Ratios</u>				
<u>Values per DKK 100 share</u>				
Earnings per share (EPS) (DKK).....	4.10	-1.95	55.51	1.07
Net asset value per share in circulation (DKK)	401.39	394.28	434.11	397.30
Return on equity in percentage p.a.....	2.05	-0.99	27.32	0.27
Equity share in percentage	54.67	47.89	40.91	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	275	258
End of period.....	188	229	267	203
Volume of trade on the Stock Exchange,				
number of shares	6,177	9,434	15,209	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.

HALF-YEAR REPORT

The Group's results before tax show a profit of DKK 5.5 million against a loss of DKK 4.4 million in the previous year. After recognition of tax for the period of DKK 1.4 million (DKK -2.5 million), the profit for the period after tax amounts to DKK 4.1 million (DKK -2.0 million).

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 0.3 million (DKK 4.9 million). The decrease is primarily attributable to lower net interest on bonds of DKK 2.8 million as well as higher losses and negative fair value adjustment of the credit risk on a number of business-related mortgage deeds of DKK 5.0 million 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 2.3 million.

The Group's total results for the period are lower than assumed in the announcement of 28 February 2013. The reduction is primarily attributable to lower net interest on bonds and slower normalisation of fair value adjustment of the credit risk on mortgage deeds than expected.

As a consequence of the above, basic earnings for the full financial year are expected to be in the range of DKK 5.0 - 6.0 million against previously DKK 12.0 - 14.0 million.

The Group's balance sheet, which compared with the same time last year has decreased from DKK 823.3 million to DKK 734.3 million, includes the following business areas:

	<u>2012/13</u> <u>DKK million</u>	<u>2011/12</u> <u>DKK million</u>
Mortgage deeds.....	294.7	280.1
Bonds	183.5	252.2
Shares.....	<u>0.0</u>	<u>27.1</u>
Total securities.....	478.2	559.4
Investment properties.....	<u>177.8</u>	<u>179.3</u>
 Total	 <u>656.0</u>	 <u>738.7</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 294.7 million (DKK 280.1 million).

The total return on the portfolio of mortgage deeds 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	10.4	10.6
Capital gains, mortgage deeds	0.4	0.3
Fair value adjustment	<u>5.6</u>	<u>0.7</u>
Gross return.....	16.4	11.6

	<u>2012/13</u> DKK million	<u>2011/12</u> DKK million
Gross return.....	16.4	11.6
Realised and unrealised losses on mortgage deeds, bad debts recovered and gain on sale of properties acquired for the purpose of resale.....	<u>-10.7</u>	<u>-6.5</u>
	<u>5.7</u>	<u>5.1</u>

The Group's portfolio of mortgage deeds is distributed with DKK 164.6 million (DKK 150.4 million) fixed-interest mortgage deeds and DKK 130.1 million (DKK 129.7 million) floating-rate cibor mortgage deeds.

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 5.6 million (DKK 0.7 million), of which DKK 4.6 million derives from adjustment of the average effective interest rate. The fair value adjustment is recognised in the income statement under fair value adjustment of financial assets.

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

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 339.8 (kDKK 403.9).

In the Half-year Report, expenses relating to net loss/gain have increased by DKK 4.2 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. At the same time, the second quarter of the financial year saw a small improvement in the fair value adjustment of the credit risk on non-business-related mortgage deeds; however, this improvement is lower than anticipated. In the coming quarters, continued normalisation of losses and direct expenses is expected.

Net loss/gain and direct expenses amount to DKK -10.9 million (DKK -6.8 million). The item includes an adjustment to meet the credit risk on mortgage deeds of DKK 3.4 million (DKK 1.3 million), after which the total fair value adjustment of the credit risk on mortgage deeds amounts to DKK 26.0 million (DKK 21.3 million) corresponding to 8.12% (7.06%) of the portfolio. Bad debts recovered amount to DKK 1.2 million (DKK 1.4 million). Loss on sale of properties acquired for the purpose of resale amounts to DKK 0.1 million (DKK 5.7 million), and provisions for losses on properties acquired for the purpose of resale amount to DKK 0.5 million (DKK 2.0 million). The properties sold have been purchased at forced sale with a view to limitation of losses on lending.

Bonds

The fair value of the Group's portfolio of bonds amounts to DKK 183.5 million (DKK 252.2 million).

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

	2012/13 <u>DKK million</u>	2011/12 <u>DKK million</u>
Interest income	7.9	10.7
Realised capital gains on bonds (including foreign exchange)	3.6	-4.1
Fair value adjustment	<u>-4.6</u>	<u>-10.2</u>
	<u>6.9</u>	<u>-3.6</u>

The fair value adjustment includes an unrealised exchange loss of DKK 0.8 million (DKK -1.2 million), and realised capital gains on bonds include a realised exchange gain of DKK 0.8 million (DKK 0.1 million). The amounts have by and large been hedged with regard to currency fluctuations.

At 31 March 2013, the portfolio of bonds comprises a total negative fair value adjustment and expected gains on redemptions of up to approx. DKK 30.3 million excluding foreign exchange (approx. DKK 29.8 million excluding foreign exchange), which is expected counterbalanced over the period to maturity of the bonds until 2019/20. 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. 2.7 years (approx. 2.25 years).

Since the closing of the financial period and until 22 May 2013, the Group has seen positive fair value adjustments of bonds of DKK 16.8 million and a realised loss of DKK 15.8 million. The fair value adjustments and realised loss include an exchange loss of DKK 0.6 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 (7) rental properties with a fair value of DKK 177.8 million (DKK 179.3 million).

During the financial period, the Group sold a small rental property for DKK 3.9 million at a total loss of kDKK 223, including reversed fair value adjustment of kDKK -335.0.

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

	2012/13 <u>DKK million</u>	2011/12 <u>DKK million</u>
Rental income	7.2	7.6
Direct expenses, investment properties.....	<u>2.1</u>	<u>2.0</u>
	<u>5.1</u>	<u>5.6</u>

The reduction in rental income of DKK 0.4 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 13.6 million (DKK 12.5 million), comprise 8 (6) properties taken over to secure loans granted by the Group.

Loss on sale of properties acquired for the purpose of resale for the financial period amounts to DKK 0.1 million (DKK 5.7 million). Provisions for losses on properties acquired for the purpose of resale have been recognised as expenses at DKK 0.5 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 245.3 million (DKK 332.7 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%	2.66%
EUR.....	26.51%	19.65%
DKK	45.80%	36.14%
USD.....	24.73%	38.28%
NOK	<u>2.96%</u>	<u>3.27%</u>
	<u>100.00%</u>	<u>100.00%</u>

The Group's total fixed-interest loans, excl. mortgage credit loans, amount to DKK 102.7 million (DKK 103.3 million) with fixed-interest periods of up to approx. 0.25 year (1.25 years). 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 1.3 million).

The net movement for the period from exchange adjustments of loans in foreign currencies, forward contracts, securities, etc is a negative DKK 0.7 million (DKK -4.5 million).

Fair value adjustments of mortgage credit institutes including interest swaps amount to DKK 0.0 million (DKK 0.3 million) at 31 March 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.

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	31 March 2013		31 March 2012	
	Assets %	Liabilities %	Assets %	Liabilities %
DKK	73.58%	81.70%	64.84%	71.21%
GBP	0.00%	0.00%	2.30%	2.49%
EUR	16.90%	8.93%	15.39%	7.77%
NOK	0.80%	1.00%	1.07%	1.30%
CHF	0.00%	0.00%	0.00%	1.31%
USD	8.72%	8.37%	16.40%	15.92%
	<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 2013 and 31 March 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	294.7	9.3	280.1	9.1
Rental properties	0.5% yield requirement	177.8	9.4	179.3	11.1
Bonds	1% effective rate of interest	183.5	4.3	252.2	4.6
Shares	10% change in value	0.0	0.0	27.1	2.7
Foreign currency loans	10% change in value	100.1	10.0	122.8	12.3
Securities in foreign currencies	10% change in exchange rate	183.5	18.4	277.1	27.7

It should be added that if the above parameters were to develop negatively due to an increase in interest rates, this would be counterbalanced by a certain reduction of the cash value of mortgage credit loans 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 22 May 2013 of the third quarter of the financial year, the expected results for the year before tax are adjusted to DKK 12.0 - 14.0 million against previously DKK 15.0 - 17.0 million. The expectation presupposes stable conditions as regards interest, securities and foreign exchange. Basic earnings are included in the above-mentioned expectations with DKK 5.0 - 6.0 million against previously DKK 12.0 - 14.0 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

In continuation of the Company's Annual General Meeting at which the Supervisory Board announced that it wants to extend the Supervisory Board by one additional member, the Supervisory Board expects to convene an Extraordinary General Meeting on Wednesday, 26 June 2013. The Company's Supervisory Board will propose the election of Michael Hedegaard Lyng 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 Half-year Report has been prepared in accordance with the same accounting policies as the Annual Report 2011/2012, 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 2012 - 31 March 2013.

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 2013 of the Group and of the results of the Group's operations and cash flows for the period 1 October 2012 - 31 March 2013.

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

Copenhagen, 29 May 2013

Executive Board:

Svend Rolf Larsen

Supervisory Board:

Steffen Heegaard

Casper Moltke
Chairman

Jannik Rolf Larsen

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD
1 OCTOBER 2012 - 31 MARCH 2013

	Note	GROUP		GROUP	
		1/1 - 31/3 2013 DKK '000	1/1 - 31/3 2012 DKK '000	1/10 2012- 31/3 2013 DKK '000	1/10 2011- 31/3 2012 DKK '000
Income					
Financial income	1	7,319	9,607	21,324	11,507
Rental income		3,435	3,570	7,235	7,552
Loss on sale of investment property		223	0	223	0
Other income		<u>335</u>	<u>336</u>	<u>672</u>	<u>675</u>
Total income		10,866	13,513	29,008	19,734
Net loss/gain and direct expenses	2	-6,935	-3,761	-10,922	-6,752
Direct expenses, properties		<u>707</u>	<u>848</u>	<u>2,145</u>	<u>2,005</u>
		3,224	8,904	15,941	10,977
Fair value adjustment of financial assets	3	<u>5,837</u>	<u>6,105</u>	<u>971</u>	<u>87</u>
Total gross earnings		9,061	15,009	16,912	11,064
Financial expenses	4	<u>2,669</u>	<u>2,070</u>	<u>4,924</u>	<u>8,142</u>
		<u>6,392</u>	<u>12,939</u>	<u>11,988</u>	<u>2,922</u>
Other external expenses		926	852	1,614	1,603
Staff expenses		2,440	2,861	4,787	5,629
Depreciation and amortisation		<u>67</u>	<u>66</u>	<u>127</u>	<u>131</u>
		<u>3,433</u>	<u>3,779</u>	<u>6,528</u>	<u>7,363</u>
Profit/loss before tax		2,959	9,160	5,460	-4,441
Tax on profit/loss for the period	5	<u>754</u>	<u>1,034</u>	<u>1,365</u>	<u>-2,491</u>
NET PROFIT/LOSS FOR THE PERIOD		<u>2,205</u>	<u>8,126</u>	<u>4,095</u>	<u>-1,950</u>
Earnings per A & B share (EPS) in DKK		2.2	8.1	4.1	-2.0
Earnings per A & B share (EPS) in DKK (diluted value)		2.2	8.1	4.1	-2.0

BALANCE SHEET AT 31 MARCH 2013

ASSETS

	G R O U P		
	31/3 2013 DKK '000	31/3 2012 DKK '000	30/9 2012 DKK '000
Fixed assets			
Domicile properties.....	13,639	13,837	13,738
Fixtures, fittings and equipment.....	378	204	181
Property, plant and equipment.....	14,017	14,041	13,919
 Investment properties	 177,800	 179,300	 181,800
Securities.....	478,202	559,405	524,121
Fixed asset investments.....	478,202	559,405	524,121
 Deferred tax.....	 16,426	 19,571	 17,791
Non-current assets.....	686,445	772,317	737,631
 Properties acquired for the purpose of resale.....	 13,579	 12,462	 12,385
Other receivables.....	13,864	22,641	16,843
Forward contracts, currency swaps	0	2,236	0
Prepayments	570	635	549
Receivables.....	14,434	25,512	17,392
Cash at bank and in hand.....	19,794	13,035	14,739
Current assets	47,807	51,009	44,516
ASSETS.....	734,252	823,326	782,147

BALANCE SHEET AT 31 MARCH 2013

LIABILITIES AND EQUITY

	G R O U P		
	31/3 2013 DKK '000	31/3 2012 DKK '000	30/9 2012 DKK '000
Share capital.....	100,000	100,000	100,000
Retained earnings.....	301,394	294,282	297,299
Equity	401,394	394,282	397,299
Mortgage credit institutes.....	65,097	71,292	69,669
Forward contracts, interest swaps	5,352	4,215	5,388
Non-current liabilities	70,449	75,507	75,057
Mortgage credit institutes, properties acquired for the purpose of resale	2,677	3,082	2,895
Mortgage credit institutes.....	2,807	6,150	4,265
Credit institutions.....	245,296	332,711	290,743
Deposits.....	2,719	3,094	2,979
Corporation tax	252	220	213
Other payables.....	5,722	6,419	6,809
Forward contracts, currency and interest swaps	2,637	1,231	1,344
Deferred income.....	299	630	543
Current liabilities	262,409	353,537	309,791
Liabilities	332,858	429,044	384,848
LIABILITIES AND EQUITY	734,252	823,326	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).....	<u>0</u>	<u>0</u>	<u>-1,950</u>	<u>-1,950</u>
Equity A & B shares at 31 March 2012	<u>17,500</u>	<u>82,500</u>	<u>294,282</u>	<u>394,282</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).....	<u>0</u>	<u>0</u>	<u>4,095</u>	<u>4,095</u>
Equity A & B shares at 31 March 2013	<u>17,500</u>	<u>82,500</u>	<u>301,394</u>	<u>401,394</u>

CASH FLOW STATEMENT FOR THE PERIOD 1 OCTOBER 2012 - 31 MARCH 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	20,103	23,174
Share dividends received.....	0	171
Other financial income	-1,049	-2,169
Other income	673	7,898
Rental income.....	7,381	675
Interest payments.....	-4,026	-13,513
Operating expenses.....	-9,137	-10,483
Properties acquired for the purpose of resale	-1,816	23,767
Tax payments.....	39	0
Cash flows from operating activities.....	12,168	29,520
Cash flows from investing activities		
Additions of mortgage deeds, bonds and shares.....	-75,231	-6,978
Disposals of mortgage deeds, bonds and shares.....	111,647	46,035
Realised exchange gains.....	4,124	-7,856
Payments received, group enterprises	0	0
Deposits received.....	173	269
Capital investments	-225	0
Investment properties	4,000	0
Cash flows from investing activities.....	44,488	31,470
Cash flows from financing activities		
Raising of loans, credit institutions.....	25,556	8,272
Repayment, credit institutions	-70,491	-54,619
Repayment, mortgage credit institutes, properties acquired for the purpose of resale	-1,068	-13,141
Raising of loans, mortgage credit institutes, properties acquired for the purpose of resale.....	850	483
Repayment, mortgage credit institutes	-6,015	-3,204
Deposits paid	-433	-312
Cash flows from financing activities.....	-51,601	-62,521
Net change in cash and cash equivalents.....	5,055	-1,531
Cash and cash equivalents, beginning of period.....	14,739	14,566
Cash and cash equivalents, end of period.....	19,794	13,035

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 2012/13</u>						
Income (realised)	10,904	10,329	91	7,012	672	29,008
Fair value adjustment....	5,561	-4,590	0	0	0	971
Gross earnings	5,543	5,739	91	4,867	672	16,912
Assets.....	316,991	187,637	0	153,345	76,279	734,252
Capital investments.....	33,465	41,766	0	0	225	75,456
Liabilities (segments)....	155,077	92,896	0	73,256	0	321,229

<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

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

	<u>Group</u>	
	<u>2012/13</u> <u>DKK '000</u>	<u>2011/12</u> <u>DKK '000</u>
Non-current liabilities	70,449	75,507
Credit institutions, short-term loans....	245,296	332,711
Mortgage credit institutes, short-term loans	5,484	9,232
Segment liabilities	<u>321,229</u>	<u>417,450</u>

	G R O U P	
	2012/13 DKK '000	2011/12 DKK '000
1. Financial income		
Mortgage deeds, interest.....	10,351	10,618
Bonds, interest	7,898	10,746
	18,249	21,364
Shares, dividends.....	0	168
	18,249	21,532
Capital gains, mortgage deeds.....	396	275
Capital gains, bonds.....	2,858	-4,179
Capital gains, shares	119	-2,597
Forward contracts	-1,207	-2,267
Exchange adjustments, securities	752	-1,355
Other financial income	157	98
	21,324	11,507
2. Net loss/gain and direct expenses		
Realised net losses on mortgage deeds and mortgage deed receivables.....	7,904	14,328
Change of fair value adjustment of credit risk, mortgage deeds	3,406	1,311
Loss on sale of properties acquired for the purpose of resale.....	147	-5,657
Provision for losses on properties acquired for the purpose of resale ...	475	-2,040
Bad debts recovered	-1,201	-1,445
	-10,731	-6,497
Fees.....	100	109
Collection charges	91	146
	-10,922	-6,752
3. Fair value adjustment of financial assets		
Fair value adjustment, mortgage deeds	5,561	660
Fair value adjustment, shares.....	0	9,625
Fair value adjustment, bonds	-4,590	-10,198
	971	87

	G R O U P	
	2012/13 DKK '000	2011/12 DKK '000
4. Financial expenses		
Credit institutions	3,680	5,868
Interest swaps, credit institutions.....	1,326	1,240
Credit institutions, fair value adjustment.....	0	-1,528
Interest swaps, credit institutions, fair value adjustment.....	-1,335	-1,319
Exchange loss/gain on foreign loans etc, net.....	-512	1,580
	3,159	5,841
Mortgage interest.....	1,407	1,647
Interest swaps, mortgage debt	407	315
Mortgage debt, fair value adjustment.....	-13	55
Interest swaps, mortgage debt, fair value adjustment.....	-36	284
	4,924	8,142
 5. Corporation tax		
Tax on profit/loss on ordinary activities is specified as follows:		
Calculated 25% tax on profit/loss before tax.....	1,365	-1,110
Tax effect of:		
Unrecognised tax asset on shares	0	-1,386
Non-taxable income, expenses, value adjustments, etc.....	0	5
	1,365	-2,491
Effective tax rate.....	25,00%	-56,09%
 Tax asset at 1 October 2012	43,298	41,317
Transferred to DI-Ejendoms Invest A/S.....	-441	0
Change in deferred tax recognised in the income statement	-488	2,819
Tax asset at 31 March 2013.....	42,369	44,136
 Deferred tax at 1 October 2012	25,507	24,237
Change in deferred tax recognised in the income statement	436	328
Deferred tax at 31 March 2013.....	25,943	24,565
Total tax asset at 31 March 2013.....	16,426	19,571

	G R O U P	
	2012/13 DKK '000	2011/12 DKK '000
Note 5 continued:		
Tax asset:		
Property, plant and equipment.....	-25,455	-24,522
Fixed asset investments, mortgage deeds, bonds and fair value adjustments relating to mortgage credit institutes and credit institutions, etc..	1,743	2,292
Tax loss carry-forwards.....	40,138	41,801
Tax asset.....	16,426	19,571

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 16.4 million (DKK 19.6 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. The loss amounts to DKK 111.1 million (DKK 113.1 million) at 31 March 2013.

	G R O U P	
	2012/13 DKK million	2011/12 DKK million
6. Statement of basic earnings		
Financial income	18.8	21.9
Rental income.....	7.2	7.6
Other income	0.7	0.7
Net loss/gain and direct expenses.....	-10.9	-6.8
Direct expenses, properties.....	2.1	2.0
Financial expenses.....	6.8	9.1
Other external expenses.....	1.6	1.6
Staff expenses.....	4.9	5.6
Depreciation and amortisation.....	0.1	0.2
Basic earnings	0.3	4.9