

Nasdaq OMX Copenhagen A/S
Nikolaj Plads 6
PO Box 1040
DK-1007 Copenhagen K

Announcement No 8
page 1 of 17
date 28 August 2014
ref. SRL/IK/ls

**Interim Report
for Q1-Q3**

The Supervisory Board of Investeringsselskabet Luxor A/S has today adopted the Interim Report as at 30 June 2014.

Third quarter of the financial year:

- Basic earnings for the third quarter of the financial year amount to DKK 4.9 million (DKK 2.3 million), which is in line with expectations.
 - The Group's results before tax for the third quarter of the financial year show a profit of DKK 11.6 million (DKK 0.5 million). The results are influenced by positive fair value adjustments of securities of DKK 5.0 million, gain on sale of property held for sale, DKK 3.8 million, and negative fair value adjustments of debt to credit institutions and mortgage credit loans of DKK 2.2 million.

Interim period Q1-Q3 2013/14:

- The Group's results before tax for the period show a profit of DKK 18.7 million (DKK 6.0 million).
- Basic earnings for the period increased from DKK 2.5 million to DKK 8.2 million. The increase is due to an improvement of losses and fair value adjustment of credit risk on mortgage deeds of DKK 4.1 million and an increase in financial income of DKK 3.3 million. On the other hand, there has been an increase in expenses relating to investment properties of DKK 2.1 million as a consequence of planned maintenance work.
- The net asset value per share in circulation is DKK 416.04 (DKK 401.53).

Expected results for the year 2013/14

- Expected results for the year before tax are maintained at DKK 15.0 - 20.0 million. The expected results for the year include basic earnings of an unchanged DKK 9.0 - 13.0 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 2013 - 30 June 2014
- Consolidated Balance Sheet at 30 June 2014
- 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>OCTOBER - JUNE</u>			
<u>DKK million</u>	<u>2013/14</u>	<u>2012/13</u>	<u>2011/12</u>	<u>2012/13</u>
	<u>Q1-Q3</u>	<u>Q1-Q3</u>	<u>Q1-Q3</u>	<u>Full year</u>
<u>Key figures</u>				
Income.....	49.8	33.9	16.3	47.7
Net financials	23.2	14.5	-7.6	25.9
Gross earnings.....	39.2	23.5	15.0	33.0
Profit/loss before tax	18.7	6.0	-7.2	14.4
Net profit/loss for the period.....	14.4	4.2	-5.0	10.3
Basic earnings	8.2	2.5	7.3	4.9
Assets	874.8	741.7	796.1	797.2
Equity	416.0	401.5	391.2	407.6
Investment in property, plant and equipment.....	0.0	0.2	0.0	0.2
Profit/loss for analytical purposes:				
Net profit/loss for the period (after tax).....	<u>14.4</u>	<u>4.2</u>	<u>-5.0</u>	<u>10.3</u>
<u>Ratios</u>				
<u>Values per DKK 100 share</u>				
Earnings per share (EPS) (DKK)	14.42	4.23	-4.99	10.33
Net asset value per share in circulation (DKK)	416.04	401.53	391.24	407.63
Return on equity in percentage p.a.....	4.70	1.41	-1.69	2.57
Equity share in percentage	47.56	54.14	49.15	51.14
<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.....	216	185	215	185
Highest	252	203	258	222
End of period.....	250	194	215	221
Volume of trade on the Stock Exchange,				
number of shares	15,168	10,201	11,601	17,947
Listed on the Stock Exchange, number of shares	825,000	825,000	825,000	825,000

The key figures have been calculated in accordance with "Recommendations and key figures 2010" issued by the Danish Society of Financial Analysts. EPS and diluted EPS are in accordance with IAS 33.

INTERIM REPORT

The Group's results before tax show a profit of DKK 18.7 million against a profit of DKK 6.0 million in the previous year. After recognition of tax for the period of DKK 4.3 million (DKK 1.8 million), the profit for the period after tax amounts to DKK 14.4 million (DKK 4.2 million).

Exclusive of fair value adjustments of securities, foreign exchange movements, realised gains on securities and gain on the sale of property held for sale, basic earnings before tax for the period amount to DKK 8.2 million (DKK 2.5 million), which is in line with the expectations in the stock exchange announcement of 28 May 2014.

Compared with the same period last year, basic earnings have improved by DKK 5.7 million, which is primarily attributable to an improvement of losses and fair value adjustment of credit risk on the portfolio of mortgage deeds of DKK 4.1 million and an increase in financial income of DKK 3.4 million. On the other hand, there has been an increase in direct expenses relating to investment properties of DKK 2.1 million, primarily as a consequence of planned maintenance work.

Basic earnings for the full financial year are expected to be maintained in the range of DKK 9.0 - 13.0 million.

The Group's profit for the period is higher than expected in the stock exchange announcement of 28 May 2014, primarily as a result of positive fair value adjustments of bonds and mortgage deeds.

Expected results for the year before tax are maintained in the range of DKK 15.0 - 20.0 million.

The Group's balance sheet, which compared with the same time last year has increased from DKK 741.7 million to DKK 874.8 million, includes the following business areas:

	<u>2013/14</u> <u>DKK million</u>	<u>2012/13</u> <u>DKK million</u>
Mortgage deeds.....	350.0	293.5
Bonds	<u>269.9</u>	<u>190.3</u>
Total securities.....	619.9	483.8
Investment properties.....	<u>179.7</u>	<u>177.8</u>
Total.....	<u>799.6</u>	<u>661.6</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 350.0 million (DKK 293.5 million).

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

	<u>2013/14</u> <u>DKK million</u>	<u>2012/13</u> <u>DKK million</u>
Interest income	17.3	15.4
Capital gains, mortgage deeds	0.8	0.5
Fair value adjustment	<u>2.3</u>	<u>6.5</u>
Gross return.....	20.4	22.4
Realised and unrealised losses on mortgage deeds, bad debts recovered and gain on sale of properties acquired for the purpose of resale.....	<u>-9.2</u>	<u>-13.1</u>
	<u>11.2</u>	<u>9.3</u>

The Group's portfolio of mortgage deeds is distributed with DKK 224.9 million (DKK 169.4 million) fixed-interest mortgage deeds and DKK 125.1 million (DKK 124.1 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 293.3 (kDKK 333.2).

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. (7.5% - 9.5% 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 8.5% p.a. compared with 8.75% p.a. in the Interim Report as at 30 June 2013. Fair value adjustment of mortgage deeds is a positive DKK 2.3 million compared with DKK 6.5 million in the previous financial year when the effective interest rate was adjusted 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 -9.2 million (DKK -13.4 million). The item includes an improvement of adjustment to meet the credit risk on mortgage deeds by DKK 5.3 million (DKK -1.4 million), after which the total fair value adjustment of the credit risk on mortgage deeds amounts to DKK 19.6 million (DKK 24.0 million) corresponding to 5.3% (7.6%) of the portfolio. Bad debts recovered amount to DKK 1.3 million compared with DKK 1.5 million in the previous financial year, which was affected by a number of extraordinary payments received. Loss on sale of properties acquired for the purpose of resale amounts to DKK 2.1 million (DKK 0.0 million); on the other hand, provisions for losses on properties acquired for the purpose of resale of DKK 1.5 million (DKK -2.8 million) have been reversed. Properties acquired for the purpose of resale have been purchased to secure loans granted by the Group.

The period saw an improvement in net loss/gain on mortgage deeds of DKK 4.1 million compared with the same period last year. The improvement is approx. DKK 2.9 million lower than originally expected at the beginning of the financial year, which is primarily due to higher net losses realised and a change in fair value adjustment of credit risk.

Net loss/gain on mortgage deeds is in line with expectations. 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 269.9 million (DKK 190.3 million).

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

	<u>2013/14</u> <u>DKK million</u>	<u>2012/13</u> <u>DKK million</u>
Interest income	12.2	10.8
Realised capital gains on bonds (including foreign exchange)	3.2	-6.7
Fair value adjustment	<u>1.9</u>	<u>0.1</u>
	<u>17.3</u>	<u>4.2</u>

The fair value adjustment includes an unrealised exchange loss of DKK 0.8 million (DKK 2.6 million), and realised capital gains on bonds include a realised exchange loss of DKK 1.9 million (DKK 0.5 million). The amounts have by and large been hedged with regard to currency fluctuations.

At 30 June 2014, the portfolio of bonds comprises a total negative fair value adjustment and expected gains on redemptions of up to approx. DKK 14.3 million excluding foreign exchange (approx. DKK 28.2 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 macaulay duration of approx. 4.1 years (approx. 4.6 years).

Since the closing of the financial period and until 21 August 2014, the Group has seen positive fair value adjustments of bonds of DKK 7.7 million and a realised loss of DKK 3.6 million. The fair value adjustments and realised loss include an exchange gain of DKK 7.8 million. The portfolio of bonds has been hedged with regard to currency fluctuations.

Investment properties

The Group's balance sheet includes 5 (5) rental properties with a fair value of DKK 179.7 million (DKK 177.8 million).

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

	<u>2013/14</u> <u>DKK million</u>	<u>2012/13</u> <u>DKK million</u>
Rental income.....	11.3	10.6
Direct expenses, investment properties.....	5.5	3.4
Loss on sale of investment property.....	<u>0.0</u>	<u>0.2</u>
	<u>5.8</u>	<u>7.0</u>

The increase in direct expenses of DKK 2.1 million is primarily due to expenses paid in connection with a number of planned maintenance projects.

Properties acquired for the purpose of resale

Properties acquired for the purpose of resale, DKK 22.2 million (DKK 26.6 million), comprise 7 (10) properties taken over to secure loans granted by the Group. The properties are distributed with DKK 17.8 million on business-related properties and DKK 4.4 million on residential properties.

In the third quarter of the financial year, the Group sold a minor business-related property, and after the end of the period, the Group has sold a minor residential property.

Other properties held for sale

The Group has sold the property held for sale recognised in the balance sheet at a profit of DKK 3.8 million.

Financing and debt

The fair value of the Group's short-term debt to credit institutions amounts to DKK 365.0 million (DKK 257.4 million). After conversion by means of matching forward contracts, the debt is distributed as follows:

<u>Currency</u>	<u>2013/14</u>	<u>2012/13</u>
EUR.....	8.61%	23.50%
DKK	23.51%	32.59%
USD.....	61.69%	43.91%
NOK	<u>6.19%</u>	<u>0.00%</u>
	<u>100.00%</u>	<u>100.00%</u>

In the previous quarter, the Group pegged the interest rate on DKK 25.0 million (DKK 87.6 million) for 5 years through an interest swap. The fair value adjustment of the period is a negative DKK 0.6 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 0.2 million (DKK 0.8 million).

Fair value adjustments of mortgage credit institutes including interest swaps for the period are a negative DKK 2.1 million (DKK 1.1 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.

Part of the Group's assets is placed in foreign currencies. The Group's total currency exposure in respect of assets and liabilities is distributed as follows:

<u>Currency</u>	<u>30 June 2014</u>		<u>30 June 2013</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
DKK	69.87%	68.06%	74.35%	71.57%
EUR	0.00%	3.59%	5.06%	8.16%
NOK	3.07%	2.59%	1.83%	1.21%
USD	<u>27.06%</u>	<u>25.76%</u>	<u>18.76%</u>	<u>19.06%</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 30 June 2014 and 30 June 2013.

<u>DKK million</u>	<u>Increase in parameter</u>	<u>2013/14 Fair value</u>	<u>2013/14 Change of value</u>	<u>2012/13 Fair value</u>	<u>2012/13 Change of value</u>
Mortgage deeds	1% effective rate of interest	350.0	11.4	293.5	9.5
Bonds	1% effective rate of interest	269.9	11.6	190.3	7.4
Investment properties	0.5% yield requirement	179.7	11.0	177.8	10.8
Foreign currency loans	10% change in exchange rate	249.4	24.9	157.7	15.8
Securities in foreign currencies	10% change in value	259.3	25.9	180.3	18.0

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 35 to the Annual Report, see the Company's website www.luxor.dk.

Own shares

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

Future prospects and post balance sheet events

Considering the results announced and the progress until 21 August 2014 of the fourth quarter of the financial year, the expected results for the year before tax are maintained at DKK 15.0 - 20.0 million as a result of negative fair value adjustments and realised losses on bonds in the fourth quarter of the financial year. 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 9.0 - 13.0 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.

In July 2014, Investeringselskabet Luxor A/S filed an application with the Danish Financial Supervisory Authority concerning permission to operate as a self-managing AIF.

Basis of preparation

The Interim Report has been prepared in accordance with the same accounting policies as the Annual Report 2012/2013, to which we refer.

The Interim Report comprises summarised consolidated financial statements of Investeringselskabet Luxor A/S.

The Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, including IAS 34 on Interim Reports, and additional Danish disclosure requirements relating to listed companies.

MANAGEMENT'S STATEMENT

The Supervisory and Executive Boards have today considered and adopted the Interim Report of Investeringselskabet Luxor A/S for the period 1 October 2013 - 30 June 2014.

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 2014 of the Group and of the results of the Group's operations and cash flows for the period 1 October 2013 - 30 June 2014.

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

Copenhagen, 28 August 2014

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 2013 - 30 JUNE 2014

		<u>GROUP</u>		<u>GROUP</u>	
		1/4 - 30/6 2014	1/4 - 30/6 2013	1/10 2013- 30/6 2014	1/10 2012- 30/6 2013
	Note	<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>
Income					
Financial income	1	11,189	1,022	33,673	22,346
Rental income		3,780	3,363	11,345	10,598
Other income		<u>4,083</u>	<u>333</u>	<u>4,733</u>	<u>1,005</u>
Total income		19,052	4,718	49,751	33,949
Loss on sale of investment property		0	0	0	223
Net loss/gain and direct expenses	2	-2,010	-2,472	-9,249	-13,394
Direct expenses, properties		<u>1,498</u>	<u>1,257</u>	<u>5,484</u>	<u>3,402</u>
		15,544	989	35,018	16,930
Fair value adjustment of financial assets	3	<u>5,013</u>	<u>5,576</u>	<u>4,162</u>	<u>6,547</u>
Total gross earnings		20,557	6,565	39,180	23,477
Financial expenses	4	<u>5,640</u>	<u>2,933</u>	<u>10,453</u>	<u>7,857</u>
		<u>14,917</u>	<u>3,632</u>	<u>28,727</u>	<u>15,620</u>
Other external expenses		586	590	2,316	2,204
Staff expenses		2,694	2,461	7,513	7,248
Depreciation and amortisation		<u>58</u>	<u>68</u>	<u>176</u>	<u>195</u>
		<u>3,338</u>	<u>3,119</u>	<u>10,005</u>	<u>9,647</u>
Profit/loss before tax		11,579	513	18,722	5,973
Tax on profit/loss for the period	5	<u>2,531</u>	<u>379</u>	<u>4,307</u>	<u>1,744</u>
NET PROFIT/LOSS FOR THE PERIOD		<u>9,048</u>	<u>134</u>	<u>14,415</u>	<u>4,229</u>
Earnings per A & B share (EPS) in DKK		9.0	0.1	14.4	4.2
Earnings per A & B share (EPS) in DKK (diluted value)		9.0	0.1	14.4	4.2

BALANCE SHEET AT 30 JUNE 2014

ASSETS

	GROUP		
	30/6 2014 DKK '000	30/6 2013 DKK '000	30/9 2013 DKK '000
Fixed assets			
Domicile properties.....	11,598	13,590	11,738
Fixtures, fittings and equipment.....	306	359	342
Property, plant and equipment.....	11,904	13,949	12,080
 Investment properties	 179,700	 177,800	 179,700
Securities.....	619,850	483,765	532,025
Fixed asset investments.....	619,850	483,765	532,025
 Deferred tax.....	 10,952	 16,047	 14,323
Non-current assets.....	822,406	691,561	738,128
 Properties acquired for the purpose of resale	 22,212	 26,592	 26,856
Other properties held for sale.....	0	0	1,813
Properties held for sale	22,212	26,592	28,669
 Other receivables.....	 26,415	 13,265	 26,292
Forward contracts, currency swaps	40	0	14
Prepayments	151	124	594
Receivables.....	26,606	13,389	26,900
 Cash at bank and in hand.....	 3,583	 10,154	 3,456
Current assets	52,401	50,135	59,025
ASSETS.....	874,807	741,696	797,153

BALANCE SHEET AT 30 JUNE 2014

LIABILITIES AND EQUITY

	GROUP		
	30/6 2014 DKK '000	30/6 2013 DKK '000	30/9 2013 DKK '000
Share capital.....	100,000	100,000	100,000
Proposed dividend.....	0	0	6,000
Retained earnings.....	316,043	301,528	301,628
Equity	416,043	401,528	407,628
Mortgage credit institutes.....	60,300	64,351	62,746
Forward contracts, interest swaps	5,695	4,378	4,025
Non-current liabilities	65,995	68,729	66,771
Mortgage credit institutes, properties held for sale	1,456	1,822	2,728
Mortgage credit institutes.....	3,848	2,816	2,748
Credit institutions.....	365,019	257,365	295,360
Deposits.....	3,044	2,943	3,026
Corporation tax	536	252	616
Other payables.....	18,139	5,342	17,867
Forward contracts, currency and interest swaps	0	339	0
Deferred income.....	727	560	409
Current liabilities	392,769	271,439	322,754
Liabilities	458,764	340,168	389,525
LIABILITIES AND EQUITY	874,807	741,696	797,153

STATEMENT OF CHANGES IN EQUITY
Group

	Share capital A shares DKK '000	Share capital B shares DKK '000	Retained earnings DKK '000	Proposed dividend DKK '000	Total DKK '000
Equity A & B shares at 1 October 2012.....	17,500	82,500	297,299	0	397,299
Net profit/loss for the period (comprehensive income).....	<u>0</u>	<u>0</u>	<u>4,229</u>	<u>0</u>	<u>4,229</u>
Equity A & B shares at 30 June 2013.....	<u>17,500</u>	<u>82,500</u>	<u>301,528</u>	<u>0</u>	<u>401,528</u>
Equity A & B shares at 1 October 2013.....	17,500	82,500	301,628	6,000	407,628
Dividend paid	0	0	0	-6,000	-6,000
Net profit/loss for the period (comprehensive income).....	<u>0</u>	<u>0</u>	<u>14,415</u>	<u>0</u>	<u>14,415</u>
Equity A & B shares at 30 June 2014.....	<u>17,500</u>	<u>82,500</u>	<u>316,043</u>	<u>0</u>	<u>416,043</u>

CASH FLOW STATEMENT FOR THE PERIOD 1 OCTOBER 2013 - 31 JUNE 2014

	G R O U P	
	2013/14 DKK '000	2012/13 DKK '000
Cash flows from operating activities		
Interest received on mortgage deeds and bonds	29,557	29,316
Other financial income	212	2,248
Other income	972	1,005
Rental income.....	11,989	10,753
Interest payments.....	-9,835	-10,417
Operating expenses.....	-15,308	-13,156
Properties acquired for the purpose of resale	3,997	-17,052
Tax payments.....	-1,016	39
Cash flows from operating activities.....	20,568	2,736
 Cash flows from investing activities		
Additions of mortgage deeds and bonds.....	-187,022	-184,988
Disposals of mortgage deeds and bonds.....	98,579	215,689
Deposits received.....	134	417
Capital investments	0	-225
Investment properties	0	4,000
Property held for sale.....	5,574	0
Cash flows from investing activities.....	-82,735	34,893
 Cash flows from financing activities		
Raising of loans, credit institutions	144,667	224,622
Repayment, credit institutions	-72,572	-258,602
Repayment, mortgage credit institutes, properties acquired for the purpose of resale	-276	-1,923
Raising of loans, mortgage credit institutes.....	39,857	0
Raising of loans, mortgage credit institutes, properties acquired for the purpose of resale.....	0	850
Repayment, mortgage credit institutes	-43,266	-6,708
Dividend	-6,000	0
Deposits paid	-116	-453
Cash flows from financing activities.....	62,294	-42,214
Net change in cash and cash equivalents.....	127	-4,585
Cash and cash equivalents, beginning of period.....	3,456	14,739
Cash and cash equivalents, end of period.....	3,583	10,154

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 2013/14</u>						
Income (realised)	18,215	15,456	2	11,345	4,733	49,751
Fair value adjustment....	2,288	1,874	0	0	0	4,162
Gross earnings	11,254	17,330	2	5,861	4,733	39,180
Assets.....	393,241	274,230	0	156,966	50,370	874,807
Capital investments.....	70,421	116,601	0	0	0	187,022
Liabilities (segments)....	214,304	152,171	0	66,758	3,085	436,318

<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	67,244	4,301	330,732

The gross earnings of the segments do not include depreciation, amortisation and interest expenses. Thus, there is asymmetry between interest expenses and liabilities.

Gross earnings for all segments include the item fair value adjustment, which is not a cash income/expense.

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

	Group	
	2013/14 DKK '000	2012/13 DKK '000
Non-current liabilities	65,995	68,729
Credit institutions, short-term loans....	365,019	257,365
Mortgage credit institutes, short-term loans	5,304	4,638
Segment liabilities	436,318	330,732

GROUP

	<u>2013/14</u>	<u>2012/13</u>
	<u>DKK '000</u>	<u>DKK '000</u>

1. Financial income

Mortgage deeds, interest.....	17,324	15,401
Bonds, interest	<u>12,152</u>	<u>10,764</u>
	29,476	26,165
Capital gains, mortgage deeds	828	496
Capital gains, bonds.....	5,077	-7,158
Capital gains, shares	2	118
Forward contracts	149	1,853
Exchange adjustments, securities	-1,922	476
Other financial income	<u>63</u>	<u>396</u>
	<u>33,673</u>	<u>22,346</u>

2. Net loss/gain and direct expenses

Realised net losses on mortgage deeds and mortgage deed receivables.....	15,007	10,343
Change of fair value adjustment of credit risk, mortgage deeds	-5,276	1,381
Loss on sale of properties acquired for the purpose of resale.....	2,107	4
Provision for losses on properties acquired for the purpose of resale	-1,460	2,840
Bad debts recovered	<u>1,320</u>	<u>1,463</u>
	-9,058	-13,105
Fees.....	73	139
Collection charges	<u>118</u>	<u>150</u>
	<u>-9,249</u>	<u>-13,394</u>

3. Fair value adjustment of financial assets

Fair value adjustment, mortgage deeds	2,288	6,460
Fair value adjustment, bonds.....	<u>1,874</u>	<u>87</u>
	<u>4,162</u>	<u>6,547</u>

GROUP

	<u>2013/14</u> <u>DKK '000</u>	<u>2012/13</u> <u>DKK '000</u>
4. Financial expenses		
Credit institutions	7,580	5,627
Interest swaps, credit institutions.....	0	1,326
Interest swaps, credit institutions, fair value adjustment.....	590	-1,335
Exchange loss/gain on foreign loans etc, net.....	<u>-2,437</u>	<u>603</u>
	5,733	6,221
Mortgage credit institutes	1,505	2,073
Interest swaps, mortgage credit institutes.....	649	629
Mortgage credit institutes, fair value adjustment	1,063	-56
Interest swaps, mortgage credit institutes, fair value adjustment	1,080	-1,010
Expenses and loss on conversion of debt to mortgage credit institutes	<u>423</u>	<u>0</u>
	<u>10,453</u>	<u>7,857</u>
5. Corporation tax		
Tax on profit/loss on ordinary activities for the period is specified as follows:		
Calculated tax 24.5% (25%) on profit/loss before tax for the period	4,587	1,494
Tax effect of:		
Non-taxable income, expenses, value adjustments, etc.....	-280	14
Reduction of the tax rate from 25% to 22% - 24.5%.....	<u>0</u>	<u>236</u>
	<u>4,307</u>	<u>1,744</u>
Effective tax rate.....	<u>23,01%</u>	<u>29,20%</u>
Tax asset at 1 October 2013	37,745	43,298
Transferred to Metalvarefabriken Luxor A/S.....	0	0
Transferred to DI-Ejendoms Invest A/S.....	-541	-702
Change in deferred tax recognised in the income statement	<u>-2,833</u>	<u>-4,108</u>
Tax asset at 30 June 2014.....	<u>34,371</u>	<u>38,488</u>
Deferred tax at 1 October 2013	23,422	25,507
Change in deferred tax recognised in the income statement	<u>-3</u>	<u>-3,066</u>
Deferred tax at 30 June 2014.....	<u>23,419</u>	<u>22,441</u>
Total tax asset at 30 June 2014.....	<u>10,952</u>	<u>16,047</u>

GROUP

2013/14 2012/13
DKK '000 DKK '000

Note 5 continued:

The deferred tax asset is recognised at the tax rate which is expected to be applicable when the deferred tax is realised. The calculation has been made at 24.5% - 22% (25%). The value is distributed on the following items:

Tax asset:		
Property, plant and equipment.....	-23,385	-22,396
Fixed asset investments, mortgage deeds, bonds and fair value adjustments relating to mortgage credit institutes and credit institutions, etc..	2,308	2,344
Tax loss carry-forwards.....	<u>32,029</u>	<u>36,099</u>
 Tax asset.....	 <u>10,952</u>	 <u>16,047</u>

When measuring deferred tax, the Company applies the corporation tax rate which is expected to be applicable to the 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 11.0 million (DKK 16.0 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 the Group's portfolio of shares which is deductible against income from like-kind source is not recognised in the tax loss. At 30 June 2014, the loss amounts to DKK 97.6 million (DKK 97.7 million) measured on the basis of a tax rate of 22%.

GROUP

2013/14 2012/13
DKK million DKK million

6. Statement of basic earnings

Financial income	30.4	27.0
Rental income.....	11.3	10.6
Other income	1.0	1.0
Net loss/gain and direct expenses.....	-9.3	-13.4
Direct expenses, properties.....	5.5	3.4
Financial expenses.....	9.7	9.7
Other external expenses.....	2.3	2.2
Staff expenses.....	7.5	7.2
Depreciation and amortisation.....	<u>0.2</u>	<u>0.2</u>
 Basic earnings	 <u>8.2</u>	 <u>2.5</u>