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page 1 of 18  
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**Interim Report  
as at 31 December 2014**

The Supervisory Board of Investeringsselskabet Luxor A/S has today adopted the Interim Report as at 31 December 2014.

**First quarter of the financial year:**

- Basic earnings for the first quarter of the financial year amount to DKK 4.5 million (DKK 2.7 million), which is in line with expectations.
- The Group's results before tax for the first quarter of the financial year show a loss of DKK 13.3 million (DKK 4.7 million). The results are influenced by negative fair value adjustments on bonds of DKK 14.9 million, negative fair value adjustment of debt to credit institutions, mortgage loans and interest swaps of DKK 5.7 million and realised gains on bonds of DKK 2.3 million.
- The net asset value per share in circulation is 402.38 (411.15).

**Expected profit for the year 2014/15**

- The expected profit for the year before tax is an unchanged DKK 2.0 - 6.0 million. The expected profit for the year includes basic earnings of an unchanged DKK 17.0 - 21.0 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 - 31 December 2014
- Consolidated Balance Sheet as at 31 December 2014
- Statement of Changes in Equity
- Cash Flow Statement
- Segment Reporting
- 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 - DECEMBER</u>			
	<u>2014/15</u>	<u>2013/14</u>	<u>2012/13</u>	<u>2013/14</u>
	<u>Q1</u>	<u>Q1</u>	<u>Q1</u>	<u>Full year</u>
<u>Key figures</u>				
Income.....	17.1	14.1	18.1	59.9
Gross earnings.....	-0.8	7.7	7.9	60.4
Profit/loss before tax .....	-13.3	4.7	2.5	15.0
Net profit/loss for the period .....	-10.4	3.5	1.9	11.1
Basic earnings .....	4.5	2.7	1.6	13.8
Assets .....	893.9	794.9	757.4	888.2
Equity .....	402.4	411.2	399.2	412.8
Profit/loss for analytical purposes:				
Net profit/loss for the period				
(after tax).....	<u>-10.4</u>	<u>3.5</u>	<u>1.9</u>	<u>11.1</u>
<u>Ratios</u>				
<u>Values per DKK 100 share</u>				
Earnings per share (EPS) (DKK) .....	-10.40	3.52	1.89	11.15
Net asset value per share in				
circulation (DKK) .....	402.38	411.15	399.19	412.78
Return on equity in percentage p.a.....	-10.20	3.44	1.90	2.72
Equity share in percentage .....	45.01	51.72	52.70	46.47
<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.....	261	216	185	216
Highest .....	305	233	203	264
End of period.....	305	233	186	264
Volume of trade on the Stock Exchange,				
number of shares .....	7,685	6,062	3,065	20,679
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 loss of DKK 13.3 million against a profit of DKK 4.7 million in the previous year. After recognition of tax for the period of DKK -2.9 million (DKK 1.2 million), the results for the period after tax show a loss of DKK 10.4 million (DKK 3.5 million).

Exclusive of fair value adjustments of securities, foreign exchange movements, realised gains on securities and gain on the sale of properties held for resale, basic earnings before tax for the period amount to DKK 4.5 million (DKK 2.7 million), which is in line with the expectations in the stock exchange announcement of 18 December 2014.

Compared with the same period last year, basic earnings have increased by DKK 1.8 million, which is primarily attributable to an increase of net financial income of DKK 1.8 million.

Expected basic earnings for the full financial year are maintained in the range of DKK 17.0 - 21.0 million.

The Group's results for the period are in line with the expectations in the stock exchange announcement of 18 December 2014. Expected profit for the year before tax is maintained in the range of DKK 2.0 - 6.0 million.

The Group's balance sheet, which compared with the same time last year has increased from DKK 794.9 million to DKK 893.9 million, includes the following business areas:

	<u>2014/15</u> <u>DKK million</u>	<u>2013/14</u> <u>DKK million</u>
Mortgage deeds.....	392.8	312.1
Bonds .....	<u>243.4</u>	<u>210.1</u>
Total securities .....	636.2	522.2
Investment properties.....	<u>180.1</u>	<u>179.7</u>
 Total .....	 <u>816.3</u>	 <u>701.9</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 392.8 million (DKK 312.1 million).

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

	<u>2014/15</u> <u>DKK million</u>	<u>2013/14</u> <u>DKK million</u>
Interest income .....	6.8	5.5
Capital gains, mortgage deeds .....	0.5	0.1
Fair value adjustment .....	<u>1.2</u>	<u>0.5</u>
 Gross return.....	 8.5	 6.1

	<u>2014/15</u> DKK million	<u>2013/14</u> DKK million
Gross return.....	8.5	6.1
Realised and unrealised losses on mortgage deeds, bad debts recovered and gain on sale of properties acquired for the purpose of resale.....	<u>-2.4</u>	<u>-2.1</u>
	<u>6.1</u>	<u>4.0</u>

The Group's portfolio of mortgage deeds is distributed with DKK 256.1 million (DKK 189.2 million) fixed-interest mortgage deeds and DKK 136.7 million (DKK 122.9 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 293.0 (kDKK 322.1).

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%), 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. (8.5% p.a.). The fair value adjustment of mortgage deeds is a positive DKK 1.2 million compared with DKK 0.5 million last year.

Net loss/gain and direct expenses amount to DKK -2.5 million (DKK -2.2 million). The item includes improved adjustment to cover credit risk on mortgage deeds of DKK 0.1 million (DKK 2.2 million), after which the total fair value adjustment of credit risk on mortgage deeds amounts to DKK 17.6 million (DKK 22.6 million), corresponding to 4.3% (6.8%) of the portfolio. Bad debts recovered amount to DKK 0.4 million against DKK 0.3 million in the previous financial year. Gain on sale of properties acquired for the purpose of resale amounts to DKK 0.5 million (DKK 0.0 million), and provisions for losses on properties acquired for the purpose of resale of DKK 2.6 million (DKK -0.2 million) have been reversed. Properties acquired for the purpose of resale have been taken over to secure loans granted by the Group.

Net losses/gains on mortgage deeds for the quarter are in line with expectations.

For the current financial year, the Group expects a continued increase of the mortgage deed portfolio.

Bonds

The fair value of the Group's portfolio of bonds amounts to DKK 243.4 million (DKK 210.1 million).

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

	<u>2014/15</u> DKK million	<u>2013/14</u> DKK million
Interest income .....	4.6	3.8
Realised capital gains on bonds (including foreign exchange) .....	2.3	0.4
Fair value adjustment .....	<u>-14.9</u>	<u>-2.6</u>
	<u>-8.0</u>	<u>1.6</u>

The fair value adjustment includes an unrealised exchange gain of DKK 1.3 million (DKK -3.0 million), and realised capital gains on bonds include a realised exchange gain of DKK 2.6 million (DKK -1.1 million). The amounts have by and large been hedged with regard to currency fluctuations.

The period saw an increase in the yield spread to government bonds, which resulted in a negative fair value adjustment.

At 31 December 2014, the portfolio of bonds comprises a total negative fair value adjustment and expected gains on redemptions of up to approx. DKK 13.8 million excluding foreign exchange (approx. DKK 20.4 million excluding foreign exchange), which is expected to be reversed over the period to maturity of the bonds until 2022/23. 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. 4.3 years (approx. 3.9 years).

Since the closing of the financial period and until 18 February 2015, the Group has seen positive fair value adjustments of bonds of DKK 20.4 million and a realised loss of DKK 0.2 million. The fair value adjustments and realised loss include an exchange gain of DKK 16.3 million. The portfolio of bonds has been hedged with regard to currency fluctuations.

Investment properties

The Group's balance sheet includes 6 (6) rental properties with a fair value of DKK 180.1 million (DKK 179.7 million).

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

	<u>2014/15</u> DKK million	<u>2013/14</u> DKK million
Rental income.....	3.7	3.7
Direct expenses, investment properties.....	<u>1.6</u>	<u>2.2</u>
	<u>2.1</u>	<u>1.5</u>

Properties acquired for the purpose of resale

Properties acquired for the purpose of resale, DKK 15.6 million (DKK 26.8 million), comprise 5 (9) properties taken over to secure loans granted by the Group. The properties are distributed with DKK 12.3 million on business-related properties and DKK 3.3 million on residential properties.

During the first quarter of the financial year, the Group sold a business-related property, and after the end of the period, the Group sold a small residential property.

Financing and debt

The fair value of the Group's short-term debt to credit institutions amounts to DKK 396.3 million (DKK 287.6 million). After conversion by means of matching forward contracts, the debt is distributed as follows:

<u>Currency</u>	<u>2014/15</u>	<u>2013/14</u>
EUR.....	9.48%	15.12%
DKK .....	30.19%	21.01%
USD.....	55.53%	57.91%
NOK .....	<u>4.80%</u>	<u>5.96%</u>
	<u>100.00%</u>	<u>100.00%</u>

The Group has pegged the interest rate on a total of DKK 25.0 million (DKK 0.0 million) with a remaining term of 4.25 years through an interest swap. Fair value adjustment for the period is a negative DKK 0.1 million (DKK 0.0 million).

The net movement for the period from exchange adjustments of loans in foreign currencies, forward contracts, securities, etc is a negative DKK 1.2 million (DKK 0.0 million).

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>31 December 2014</u>		<u>31 December 2013</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
DKK	73.44%	69.00%	73.27%	71.43%
EUR	0.58%	4.21%	2.03%	5.46%
NOK	2.38%	2.13%	2.66%	2.16%
USD	<u>23.60%</u>	<u>24.66%</u>	<u>22.04%</u>	<u>20.95%</u>
	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Fair value adjustments of mortgage credit institutes for the period, including interest swaps, are a negative DKK 1.0 million (DKK 0.0 million) as a consequence of changes in interest rates. The amount is counterbalanced through current fair value adjustments over the remaining term of the loans/contracts.

Redemption and raising of mortgage credit loans

Domicile property:

During the financial period 1 October - 31 December 2014, the Parent Company has:

- raised new mortgage credit loans for DKK 5.3 million distributed on DKK 1.3 million floating-rate bond loans with expiry in 2037 and DKK 4.0 million cash loans issued on the basis of 2.0% bonds with expiry in 2037;
- redeemed DKK 3.0 million cash loans issued on the basis of 4% bonds with expiry in 2028.

Investment properties:

At the beginning of the financial period 1 January - 31 March 2015, the Parent Company:

- raised new mortgage credit loans for DKK 25.3 million; the loans were raised as cibor loans with expiry in 2025. Interest swap agreements have been concluded for the loan principals;
- raised new mortgage credit loans for DKK 21.6 million; the loans were raised as cash loans issued on the basis of 2% bonds with expiry in 2037;
- redeemed DKK 24.4 million cash loans issued on the basis of 1.5% bond loans with expiry in 2024.

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 December 2014 and 31 December 2013.

<u>DKK million</u>	<u>Increase in parameter</u>	<u>2014/15 Fair value</u>	<u>2014/15 Change of value</u>	<u>2013/14 Fair value</u>	<u>2013/14 Change of value</u>
Mortgage deeds	1% effective rate of interest	392.8	12.9	312.1	10.0
Bonds	1% effective rate of interest	243.4	10.0	210.1	9.7
Investment properties	0.5% yield requirement	180.1	10.8	179.7	11.0
Foreign currency loans	10% change in exchange rate	255.5	25.6	197.3	19.7
Securities in foreign currencies	10% change in value	232.9	23.3	199.9	20.0

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 financial risks and financial instruments are described in note 37 to the Annual Report; see the Company's website [www.luxor.dk](http://www.luxor.dk).

Future prospects and post balance sheet events

Considering the results announced and the progress until 18 February 2015 of the second quarter of the financial year, expected profit for the year before tax is maintained in the range of DKK 2.0 - 6.0 million as a consequence of negative fair value adjustments and realised losses on bonds in the first 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 17.0 - 21.0 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 credit risk on mortgage deeds.

Basis of preparation

The Interim Report has been prepared in accordance with the same accounting policies as the Annual Report 2013/2014, 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 - 31 December 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 financial position as at 31 December 2014 of the Group and of the results of the Group's operations and cash flows for the period 1 October - 31 December 2014.

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

Copenhagen, 24 February 2015

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 - 31 DECEMBER 2014**

	Note	<u>G R O U P</u>		
		1/10 - 31/12 2014	1/10 - 31/12 2013	1/10 2013- 30/9 2014
		<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>
<b>Income</b>				
Financial income .....	1	13,094	10,036	39,795
Rental income .....		3,659	3,741	15,092
Other income .....		<u>325</u>	<u>326</u>	<u>5,061</u>
<b>Total income</b> .....		17,078	14,103	59,948
Net loss/gain and direct expenses .....	2	-2,529	-2,171	-10,738
Direct expenses, properties .....		<u>1,636</u>	<u>2,175</u>	<u>7,247</u>
		12,913	9,757	41,963
Fair value adjustment of financial assets .....	3	-13,674	-2,056	18,030
Fair value adjustment of investment properties .....		<u>0</u>	<u>0</u>	<u>400</u>
<b>Total gross earnings</b> .....		-761	7,701	60,393
Financial expenses .....	5	<u>9,187</u>	<u>-124</u>	<u>31,691</u>
		-9,948	7,825	28,702
Other external expenses .....		805	683	3,360
Other income and expenses .....		0	0	1
Staff expenses .....	4	2,476	2,399	10,047
Depreciation and amortisation .....		<u>59</u>	<u>59</u>	<u>235</u>
		<u>3,340</u>	<u>3,141</u>	<u>13,643</u>
<b>Profit/loss before tax</b> .....		-13,288	4,684	15,059
Tax on profit/loss for the period .....	6	<u>-2,891</u>	<u>1,162</u>	<u>3,910</u>
<b>NET PROFIT/LOSS FOR THE PERIOD</b> .....		<u>-10,397</u>	<u>3,522</u>	<u>11,149</u>
Earnings per A & B share (EPS) in DKK .....		-10.4	3.5	11.1
Earnings per A & B share (EPS) in DKK (diluted value) .....		-10.4	3.5	11.1

**BALANCE SHEET AS AT 31 DECEMBER 2014**

**ASSETS**

	<b>GROUP</b>		
	31/12 2014 DKK '000	31/12 2013 DKK '000	30/9 2014 DKK '000
<b>Fixed assets</b>			
Domicile properties.....	11,504	11,691	11,551
Fixtures, fittings and equipment.....	282	330	294
<b>Property, plant and equipment.....</b>	<b>11,786</b>	<b>12,021</b>	<b>11,845</b>
 <b>Investment properties .....</b>	 <b>180,100</b>	 <b>179,700</b>	 <b>180,100</b>
Securities.....	636,239	522,239	637,009
<b>Fixed asset investments.....</b>	<b>636,239</b>	<b>522,239</b>	<b>637,009</b>
 Deferred tax.....	 13,489	 13,161	 10,599
<b>Non-current assets.....</b>	<b>841,614</b>	<b>727,121</b>	<b>839,553</b>
 Properties acquired for the purpose of resale .....	 15,632	 26,817	 20,647
Other properties held for sale.....	0	1,813	0
<b>Properties held for sale .....</b>	<b>15,632</b>	<b>28,630</b>	<b>20,647</b>
 Other receivables.....	 31,252	 27,195	 25,869
Corporation tax receivable .....	215	0	213
Forward contracts, currency swaps .....	289	270	0
Prepayments .....	445	208	526
<b>Receivables.....</b>	<b>32,201</b>	<b>27,673</b>	<b>26,608</b>
 <b>Cash at bank and in hand.....</b>	 <b>4,446</b>	 <b>11,503</b>	 <b>1,394</b>
<b>Current assets .....</b>	<b>52,279</b>	<b>67,806</b>	<b>48,649</b>
<b>ASSETS.....</b>	<b>893,893</b>	<b>794,927</b>	<b>888,202</b>

**BALANCE SHEET AS AT 31 DECEMBER 2014**

**LIABILITIES AND EQUITY**

	G R O U P		
	31/12 2014 DKK '000	31/12 2013 DKK '000	30/9 2014 DKK '000
Share capital.....	100,000	100,000	100,000
Proposed dividend.....	50,000	6,000	50,000
Retained earnings.....	252,380	305,150	262,777
<b>Equity</b> .....	<b>402,380</b>	<b>411,150</b>	<b>412,777</b>
Mortgage credit institutes.....	60,409	61,248	59,257
Forward contracts, interest swaps .....	7,801	3,923	6,486
<b>Non-current liabilities</b> .....	<b>68,210</b>	<b>65,171</b>	<b>65,743</b>
Mortgage credit institutes, properties acquired for the purpose of resale .....	1,267	1,641	1,362
Mortgage credit institutes, other properties held for sale.....	0	969	0
<b>Mortgage credit institutes, properties held for sale</b> .....	<b>1,267</b>	<b>2,610</b>	<b>1,362</b>
Mortgage credit institutes.....	3,916	3,802	3,871
Credit institutions.....	396,306	287,564	382,897
Deposits.....	2,985	3,087	3,010
Other payables.....	18,248	21,202	17,910
Forward contracts, currency and interest swaps .....	224	0	337
Deferred income.....	357	341	295
<b>Current liabilities</b> .....	<b>423,303</b>	<b>318,606</b>	<b>409,682</b>
<b>Liabilities</b> .....	<b>491,513</b>	<b>383,777</b>	<b>475,425</b>
<b>LIABILITIES AND EQUITY</b> .....	<b>893,893</b>	<b>794,927</b>	<b>888,202</b>

**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
<b>Equity A &amp; B shares at 1 October 2013.....</b>	<b>17,500</b>	<b>82,500</b>	<b>301,628</b>	<b>6,000</b>	<b>407,628</b>
Net profit/loss for the period (comprehensive income).....	<u>0</u>	<u>0</u>	<u>3,522</u>	<u>0</u>	<u>3,522</u>
<b>Equity A &amp; B shares at 31 December 2013.....</b>	<b><u>17,500</u></b>	<b><u>82,500</u></b>	<b><u>305,150</u></b>	<b><u>6,000</u></b>	<b><u>411,150</u></b>
<b>Equity A &amp; B shares at 1 October 2014.....</b>	<b>17,500</b>	<b>82,500</b>	<b>262,777</b>	<b>50,000</b>	<b>412,777</b>
Net profit/loss for the period (comprehensive income).....	<u>0</u>	<u>0</u>	<u>-10,397</u>	<u>0</u>	<u>-10,397</u>
<b>Equity A &amp; B shares at 31 December 2014.....</b>	<b><u>17,500</u></b>	<b><u>82,500</u></b>	<b><u>252,380</u></b>	<b><u>50,000</u></b>	<b><u>402,380</u></b>

**CASH FLOW STATEMENT FOR THE PERIOD 1 OCTOBER - 31 DECEMBER 2014**

	G R O U P	
	2014/15 DKK '000	2013/14 DKK '000
<b>Cash flows from operating activities</b>		
Interest received on mortgage deeds and bonds .....	11,453	10,392
Other financial income .....	-1,152	255
Other income .....	325	326
Rental income.....	3,721	3,911
Interest payments.....	-3,723	-3,369
Operating expenses.....	-10,183	-2,009
Properties acquired for the purpose of resale .....	8,108	-172
Tax payments.....	-2	-616
<b>Cash flows from operating activities.....</b>	<b>8,547</b>	<b>8,718</b>
 <b>Cash flows from investing activities</b>		
Additions of mortgage deeds and bonds.....	-64,026	-41,607
Disposals of mortgage deeds and bonds.....	48,050	45,711
Deposits received.....	5	61
<b>Cash flows from investing activities.....</b>	<b>-15,971</b>	<b>4,165</b>
 <b>Cash flows from financing activities</b>		
Raising of loans, credit institutions. ....	46,701	30,343
Repayment, credit institutions .....	-37,504	-34,544
Repayment, mortgage credit institutes, properties acquired for the purpose of resale .....	-95	-91
Raising of loans, mortgage credit institutes.....	5,311	39,857
Repayment, mortgage credit institutes .....	-3,906	-40,401
Deposits paid .....	-31	0
<b>Cash flows from financing activities .....</b>	<b>10,476</b>	<b>-4,836</b>
Net change in cash and cash equivalents.....	3,052	8,047
Cash and cash equivalents, beginning of period.....	1,394	3,456
<b>Cash and cash equivalents, end of period.....</b>	<b>4,446</b>	<b>11,503</b>

**SEGMENT REPORTING**  
**Group**

	<u>Mortgage deeds</u> DKK '000	<u>Bonds</u> DKK '000	<u>Shares</u> DKK '000	<u>Investment properties</u> DKK '000	<u>Other</u> DKK '000	<u>Total</u> DKK '000
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<b><u>Group 2014/15</u></b>						
Income (realised) .....	7,059	5,933	102	3,659	325	17,078
Fair value adjustment....	1,238	-14,912	0	0	0	-13,674
Gross earnings .....	5,768	-8,979	102	2,023	325	-761
Assets.....	433,022	248,181	0	157,145	55,545	893,893
Capital investments.....	40,025	24,001	0	0	0	64,026
Liabilities (segments)....	244,522	154,087	0	65,844	5,246	469,699

<b><u>Group 2013/14</u></b>						
Income (realised) .....	5,363	4,673	0	3,741	326	14,103
Fair value adjustment....	529	-2,585	0	0	0	-2,056
Gross earnings .....	3,721	2,088	0	1,566	326	7,701
Assets.....	362,094	213,911	0	156,834	62,088	794,927
Capital investments.....	16,337	25,270	0	0	0	41,607
Liabilities (segments)....	185,235	103,970	0	65,791	4,151	359,147

Gross earnings of the segments do not include depreciation, amortisation and interest expenses. Consequently, there is an asymmetry between interest expenses and liabilities.

The segment mortgage deeds include fair value adjustments relating to credit risks of kDKK 17,603 (kDKK 22,602). The financial period saw a positive fair value adjustment relating to credit risks of kDKK 74 (kDKK 2,238). Fair value adjustments relating to credit risks are based on an individual assessment of each claim.

For all segments, gross earnings 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:

	<u>Group</u>	
	<u>2014/15</u> DKK '000	<u>2013/14</u> DKK '000
Liabilities, segments .....	469,699	359,147
Deposits .....	2,985	3,087
Other payables .....	18,248	21,202
Forward contracts and currency swaps	224	0
Deferred income .....	357	341
Segment liabilities .....	<u>491,513</u>	<u>383,777</u>

GROUP

	<u>2014/15</u>	<u>2013/14</u>
	<u>DKK '000</u>	<u>DKK '000</u>

**1. Financial income**

Mortgage deeds, interest.....	6,816	5,459
Bonds, interest .....	<u>4,596</u>	<u>3,802</u>
	11,412	9,261
Capital gains, mortgage deeds .....	460	99
Capital gains, bonds.....	-299	1,505
Capital gains, shares .....	102	0
Forward contracts .....	-936	451
Exchange adjustments, securities .....	2,572	-1,085
Other financial income .....	<u>-217</u>	<u>-195</u>
	<u>13,094</u>	<u>10,036</u>

**2. Net loss/gain and direct expenses**

Realised net losses on mortgage deeds and mortgage deed receivables.....	5,987	4,495
Change of fair value adjustment of credit risk, mortgage deeds .....	-74	-2,238
Gain/loss on sale of properties acquired for the purpose of resale .....	-493	11
Provision for losses on properties acquired for the purpose of resale ....	-2,600	200
Bad debts recovered .....	<u>415</u>	<u>332</u>
	-2,405	-2,136
Fees.....	46	2
Collection charges .....	<u>78</u>	<u>33</u>
	<u>-2,529</u>	<u>-2,171</u>

**3. Fair value adjustment of financial assets**

Fair value adjustment, mortgage deeds .....	1,238	529
Fair value adjustment, bonds.....	<u>-14,912</u>	<u>-2,585</u>
	<u>-13,674</u>	<u>-2,056</u>

**4. Staff expenses**

Remuneration of Supervisory Board.....	<u>181</u>	<u>156</u>
Wages and salaries .....	2,107	2,120
Defined contribution plan.....	171	107
Other social security expenses.....	<u>17</u>	<u>16</u>
Other staff, total.....	<u>2,295</u>	<u>2,243</u>
Total staff expenses .....	<u>2,476</u>	<u>2,399</u>
Average number of employees .....	<u>10</u>	<u>10</u>

**Note 4 continued:**

Pursuant to the Danish Act on Alternative Investment Fund Managers etc, it can be stated that the remuneration policy and practice are in accordance with the requirements concerning sound and effective risk management. In the Parent Company, remuneration of the Executive Board and employees, a total of three persons, who have a significant influence on the Parent Company's risk profile amounts to DKK 0.9 million.

	G R O U P	
	2014/15 DKK '000	2013/14 DKK '000
<b>5. Financial expenses</b>		
Credit institutions .....	2,933	2,345
Interest swaps, credit institutions.....	58	0
Interest swaps, credit institutions, fair value adjustment.....	122	0
Exchange loss/gain on foreign loans etc, net.....	4,212	-3,595
	7,325	-1,250
Mortgage credit institutes .....	438	516
Interest swaps, mortgage credit institutes.....	214	215
Mortgage credit institutes, fair value adjustment .....	-103	74
Interest swaps, mortgage credit institutes, fair value adjustment .....	1,193	-102
Expenses and loss on conversion of debt to mortgage credit institutes .....	120	423
	9,187	-124
<b>6. Corporation tax</b>		
Tax on profit/loss on ordinary activities for the period is specified as follows:		
Calculated tax 23.5% (24.5%) on profit/loss before tax for the period..	-3,123	1,148
Tax effect of:		
Non-taxable income, expenses, value adjustments, etc.....	-26	14
Reduction of the tax rate from 24.5% to 22% - 23.5% up until 2016 ....	258	0
	-2,891	1,162
Effective tax rate.....	-21.76%	24.81%
Tax asset at 1 October 2014 .....	34,521	37,745
Transferred to DI-Ejendoms Invest A/S.....	-172	-130
Change in deferred tax recognised in the income statement .....	3,058	-1,036
Tax asset at 31 December 2014.....	37,407	36,579
Deferred tax at 1 October 2014 .....	23,922	23,422
Change in deferred tax recognised in the income statement .....	-4	-4
Deferred tax at 31 December 2014.....	23,918	23,418
Total tax asset at 31 December 2014.....	13,489	13,161

GROUP

2014/15      2013/14  
DKK '000      DKK '000

**Note 6 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 23.5% - 22% (24.5% - 22%). The value is distributed on the following items:

Tax asset:		
Property, plant and equipment.....	-23,900	-23,378
Fixed asset investments, mortgage deeds, bonds and fair value adjustments relating to mortgage credit institutes and credit institutions, etc..	1,218	2,489
Tax loss carry-forwards.....	<u>36,171</u>	<u>34,050</u>
Tax asset.....	<u>13,489</u>	<u>13,161</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 13.5 million (DKK 13.2 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 the Group's portfolio of shares which is deductible against income from like-kind source is not recognised in the tax loss. At 31 December 2014, the loss amounts to DKK 97.6 million (DKK 97.6 million) measured on the basis of a tax rate of 22%.

GROUP

2014/15      2013/14  
DKK million      DKK million

**7. Statement of basic earnings**

Financial income .....	11.6	9.2
Rental income.....	3.7	3.7
Other income .....	0.3	0.3
Net loss/gain and direct expenses.....	2.5	2.2
Direct expenses, properties.....	1.6	2.2
Financial expenses.....	3.6	3.0
Other external expenses.....	0.8	0.7
Staff expenses.....	2.5	2.4
Depreciation and amortisation.....	<u>0.1</u>	<u>0.0</u>
<b>Basic earnings .....</b>	<u>4.5</u>	<u>2.7</u>