

To Nasdaq Copenhagen

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Sale of properties

Søren Aamann Jensen, Trustee of the bankruptcy estate of AB Hostrups Have, has today entered into an agreement for the sale of the properties belonging to the estate. The buyer is Heimstaden Danmark A/S, and the price of the properties will be DKK 1,690m.

The sales agreement will enable Nykredit, as principal creditor of the estate, to reverse impairment provisions and make positive value adjustments for a total amount of about DKK 750m. This will improve Nykredit Bank's profit before tax in 2017 by the same amount. The reversals and value adjustments will be recognised in the Nykredit Group's H1 interim reports for 2017.

Before the sale, Nykredit Bank had made impairment provisions and negative value adjustments totalling about DKK 1,000m in respect of its exposure to AB Hostrups Have. The remaining approx DKK 250m is now considered to be lost.

Henrik Rasmussen, Managing Director, says:

– We are satisfied with the price, but still displeased that the case ended in a bankruptcy. As far as Nykredit is concerned, we now regard the case as closed.

For further comments, please contact Søren Aamann Jensen, Trustee in Bankruptcy. Factual enquiries may be directed to Nykredit Press Relations at tel +45 44 55 14 50.