



ADDITION TO OFFERING CIRCULAR

KALMAR STRUCTURED FINANCE A/S
(incorporated with limited liability in Denmark)

Security Code	Principal Amount	Interest Rate	Maturity Date	Issue Price
XS0277784376	EUR56,350,000	Credit-linked	30 September 2013	100.00

This is an addition to the Offering Circular dated 14 December 2006 for the issue of Notes IV by Kalmar Structured Finance A/S issued on 15 December 2006.

The following additions to the Offering Circular are hereby made:

1. On page 1 the following words “Principal Rated” are to be added in relation to the title of the Notes IV. The Title should now read “**PRINCIPAL RATED SECURED CREDIT-LINKED NOTES IV DUE 2013**”.
2. In Annex I to the Offering Circular the Paragraph 4 of the Credit Default Swap IV is amended to add the following to the end of the first sentence under “Conditions to Settlement”: “, provided that, in respect of any Credit Event other than Failure to Pay and Bankruptcy, Party A shall also provide evidence that a credit event has been declared in respect of the same Reference Entity by at least two other independent protection buyers in relation to non-digital credit default swaps.”
3. On page 59 in the definition of Citibank the correct address is: Citibank, N.A., Citigroup Centre, Canada Square, London E14 5LB.
4. On page 167 in the definition of “Citibank” the address stated should be replaced with the following address: Citibank, N.A., Citigroup Centre, Canada Square, London E14 5LB.

“We hereby declare that we have taken all reasonable care to ensure that the information contained in the addition to the offering circular is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.”

Copenhagen 31 January 2007

The Supervisory Board of Kalmar Structured Finance A/S

Hans Munk Nielsen
Chairman of the Supervisory
Board
(Chief Financial Officer of
TDC A/S)

Niels Thygesen
Deputy Chairman of the Supervisory
Board
(Chairman of the Board of MTS
S.p.A. and EuroMTS Ltd.)

Hans Madsen
Member of the Supervisory
Board and Director
(Partner Lind Cadovius)