

Annual report for 2005/06

Keops EjendomsObligationer VII (Stockholm) A/S



Reported via StockWise to the Copenhagen Stock Exchange on Monday 22 January 2007.

Summary:

Satisfactory profit for Keops EjendomsObligationer VII (Stockholm) A/S

Keops EjendomsObligationer VII (Stockholm) A/S owns and operates, via companies, rental business with a Swedish property portfolio of a total of 11 properties, located in Hanninge, Huddinge, Rågsved, Sollentuna and Bromma.

As a part of financing the acquisition of the properties, the Company has issued fixed-yield property bonds at a total of DKK 480 million. The bonds were listed on the Copenhagen Stock Exchange in December 2005 and were issued in two series with maturity of respectively 7 years and 10 years.

The properties' value at 30 September 2006 constitutes DKK 2,410.8 million including value adjustment to fair value of negative DKK 51.4 million.

Profit for the year amounts to DKK 9.4 million before tax. Profit for the year before tax and value adjustments of investment properties and debt, net amounts to DKK 15.4. The Supervisory Board considers the financial performance satisfactory. Adjusted for value adjustments and differences in accounting treatment of individual items, profit for the year before tax exceeds the expectations in the bond prospectus by DKK 7 million.

Equity amounts to DKK 55.9 million at the balance sheet date.

Please address questions relating to this Notice to Head of Communications Susanne Lindø or Head of Corporate Affairs Karina Deacon on telephone +45 3341 0000.



Notice to the Stock Exchange no. 10
Keops EjendomsObligationer VII (Stockholm) A/S

Central Business Registration no. 29 13 61 30

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Disclaimer

This is an unauthorised translation of the Danish original document. In the event of inconsistency, the Danish version shall apply.



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Company details

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Central Business
Registration no.: 29 13 61 30
Established: 7 October 2005
Registered in: Copenhagen

Supervisory Board

Torben Schultz (Chairman)
Klaus T.W. Lund
Michael Sheikh

Executive Board

Michael Sheikh

Company auditor

Deloitte Statsautoriseret Revisionsaktieselskab
Datavej 58
3460 Birkerød

Annual General Meeting will be held on 30 January 2007.



Financial highlights

Consolidated financial highlights in DKK '000 ¹⁾	
	2005/06
	12 months
Revenue	164,399
Operating expenses	(34,455)
Value adjustment of investment properties and debt, net	(6,045)
Gross profit	123,899
Administrative expenses	(9,753)
Net financials	(104,781)
Profit before tax	9,365
Tax on profit for the year	(2,511)
Profit for the year	6,854
Fixed assets	2,454,096
Current assets	88,815
Total assets	2,542,911
Share capital	48,000
Equity	55,886
Provisions	2,723
Liabilities other than provisions	2,484,301
Cash flows from operating activities	94,488
Cash flows for investing activities, net	(2,469,088)
Cash flows from financing activities	2,443,319
Total cash flows	68,805
Ratios	
Return on equity incl. value adjustment (after tax)	8.6%
Solvency ratio	2.2%
Equity value	1.16
Earnings per share, DKK	0.14
Dividend	0%
Number of employees at year-end	-

The ratios have been compiled in accordance with "Recommendations and Ratios 2005" by the Danish Society of Financial Analysts. Please refer to definitions and concepts in accounting policies.

- 1) The Company was established on 7 October 2005, and accordingly, there are no comparative figures for previous financial years.

Management's review

Business concept

The purpose of the Company is, via investments in companies, to own and operate letting business with a Swedish property portfolio of a total of 11 commercial properties, located in Stockholm, Haninge, Huddinge, Rågsved, Sollentuna and Bromma.

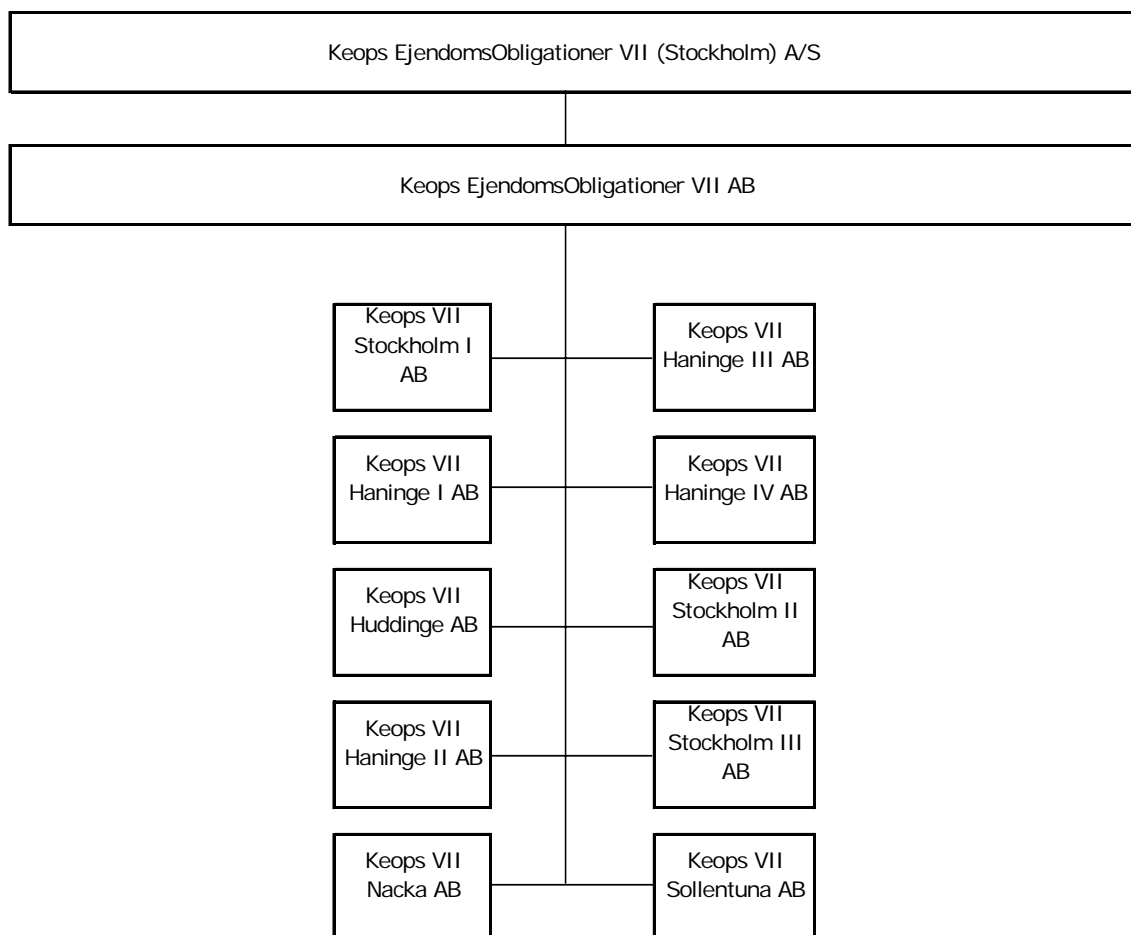
As a part of raising the financing for acquisition of the properties, the Company has issued fixed-yield property bonds at a total of DKK 480 million. In November 2005, the bonds were listed on the Copenhagen Stock Exchange and have been issued in two series with terms of 7 years and 10 years, respectively.

Financial objective

Fifty percent of the total of 11 properties of the property portfolio (a total of 154,792 sqm.) is rented out for office as well as for teaching and research purposes (37%). The ambition is to achieve average annual operating profit before interest of approx. 5.4%. Also, the Company's expectation is that the value of the properties will in future increase in rate with the development in inflation.

Group structure

At 30 September 2006, the Group consists of the following companies (100% ownership):



Management's review

Activities

The Group consists of a total of 12 companies owning a total of 11 properties which primarily consist of commercial properties.

Keops EjendomsObligationer VII (Stockholm) A/S (KEO VII) is Parent of Keops EjendomsObligationer VII AB.

Keops EjendomsObligationer VII AB is Parent of the underlying property companies in the Group.

Financing

Keops EjendomsObligationer VII (Stockholm) A/S has issued property bonds of a total of DKK 480 million. Keops Ejendomsobligationer VII AB has taken out a loan from a Scottish credit institution of approx. DKK 1,698 million and established an overdraft facility in a Scottish credit institution of a total of DKK 132 million of which at 30 September 2006 DKK 104 million has been drawn as well as taken out a loan through seller note of approx. 104 million. The properties are placed as mortgage for the bond loan as well as the loan in Scottish credit institution. The proceeds from these loans are lent to the subsidiaries for financing of the properties.

The past year in main features

Until 1 December 2005, Keops EjendomsObligationer VII (Stockholm) A/S was dormant, after which date the Company acquired Keops EjendomsObligationer VII AB with related subsidiaries. The Company's first financial year comprises the period 7 October 2005 to 30 September 2006.

Profit for the year amounts to DKK 9.4 million before tax. Profit for the year before tax and value adjustments of investment properties and debt, net amounts to DKK 15.4. The Supervisory Board considers the financial performance satisfactory. Adjusted for value adjustments and differences in accounting treatment of individual items, profit for the year before tax exceeds the expectations in the bond prospectus by DKK 7 million.

Revenue amounts to DKK 164.4 million compared with budgeted DKK 162.3 million.

Operating and administrative expenses amount to DKK 44.2 million compared with budgeted DKK 41 million as a result of higher expenses for heating, electricity and water. Please note that the letter generally incurs all operating expenses, including electricity and heating.

Gross profit before value adjustments, net, amounts to DKK 129.9 million compared with budgeted DKK 127.2 million, which corresponds to net return of approx. 5.39% of the properties' carrying amount.

Financial income, DKK 9.6 million, includes interest income of cash and receivables as well as unrealised exchange gains of DKK 8.9 million. Financial expenses, DKK 114.3 million, include interest expenses to banks and bond debt as well as unrealised capital losses. Financial expenses amount to DKK 104.7 million compared with budgeted DKK 89.8 million. The deviation is caused by unrealised exchange gains and expensing of financial establishment costs.

Management's review

The value of the properties has been written down by DKK 51.4 million in the financial year 2005/06. The write-down is primarily caused by capitalisation of acquisition costs on initial recognition. The valuation is based on a return requirement of 6% p.a., which is supported by assessment of return spread performed by CBRE. The Group's debt items incl. financial instruments have been adjusted to market value by DKK 45.1 million at 30 September 2006. The adjustment has been recognised in the income statement under "Value adjustment of investment properties and debt, net".

Property management, including rent collection, landlord function, etc. are handled by a management company. The company management is carried out by a company in Keops Group.

Balance sheet

In terms of assets, the predominant item is investment properties which constitute DKK 2,410.8 million. At 30 September 2006, the investment properties have been measured at fair value on the basis of a discounted Cash Flow model. The main elements of the model are 10-year operating and liquidity budgets of the property portfolio and a discount factor which is determined as return requirement plus expected inflation.

Equity amounts to DKK 55.9 million, of which share capital amounts to DKK 48.0 million.

Debt on properties amounts to a total of DKK 2,386.5 million and has been taken out partly by loan in a Scottish credit institution, partly by issue of bonds listed on the Copenhagen Stock Exchange. Loan in Scottish bank has been taken out in SEK, whereas bond debt is in DKK.

The Company has issued two series of fixed-yield commercial bonds (KEO VII), which are listed on the Copenhagen Stock Exchange. The price of the bonds has developed as follows:

30/9-2006

KEO VII, 7%, 2012, series 1	99.50
KEO VII, 7%, 2015, series 2	100.00

All bonds were offered at a price of 100 on issue on 30 November 2005. Annual yield payment is made on 30 November.

On the expiration date, the outstanding bonds in bond series 1 are redeemed at a price of 100 and the outstanding bonds in bond series 2 at a price of 125.

Risk factors

The Company's Management will currently monitor the risks facing the Group and attempt to ensure hedging of them, in consideration of the Company's overall objective of return on operations. Below, a number of the risk factors which the Company's Management assesses to have specific influence and Management's actual assessment of the actual risk are stated:

External risk factors:

Rental income: Two uncertainties have been identified which may influence rental income significantly. Firstly, vacancy in the property portfolio, secondly the development in the rental income level. The uncertainty is still estimated to be low. The rental income level depends on the price indexing, and the uncertainty is expected to remain low in the long term.

Management's review

Interest level: The Group's mortgage debt is related to floating-rate interest which has subsequently been changed to fixed-rate on entering into interest swap which is effective until redemption of mortgage debt on 1 December 2010. Uncertainty relating to increasing interest rate is therefore assessed only to be a risk factor at the time of refinancing.

Exchange rate: As the Group's income is in SEK, a weakening of SEK in relation to DKK will result in lower income of which to pay yield on the bond debt taken out in DKK. However, Management estimates this risk to presently be low.

Internal risk factors:

According to Swedish custom, all maintenance of the property is incumbent upon the letter. Any unperformed current maintenance may impair the value of the Group's investment properties as the rental level may drop in a possible reletting situation. In the long-term budget of the Group, funds have been provided for current maintenance which the Supervisory Board estimates to be necessary for maintaining the budgeted rent level.

Events after the balance sheet date

After the end of the financial period, operations have been satisfactory. In the Supervisory Board's estimate, no events have occurred after the balance sheet date to this date which would materially influence the Company's operations or financial position.

Expectations of 2006/07

For the financial year 2006/07, the Group's profit before tax and value adjustments of investment properties is expected to amount to DKK 35 million. Equity before value adjustments for 2006/07 is expected to amount to approx. DKK 91 million at 30 September 2007.

Shareholder information

Share capital

Keops EjendomsObligationer VII (Stockholm) A/S has a share capital of a total of DKK 48,000,000 allocated into 48,000,000 shares of nominally DKK 1.

Dividends

Profit for the year is transferred to retained earnings.

Shareholder composition at 30 September 2006 (name and domicile):

	Number of shares	% of equity
Keops EjendomsHolding A/S, Copenhagen	38,400,000	80.00%
Keops EjendomsHolding II A/S, Copenhagen	<u>9.600.000</u>	<u>20.00%</u>
Total	<u>48.000.000</u>	<u>100.00%</u>

Policy for treasury shares

The Company's Articles of Association do not provide the possibility to acquire treasury shares.

Information about bonds issued

The Company has issued the following bonds listed on the Copenhagen Stock Exchange:

7.0% Bond Loan, DKK 70,000,000, term 2005-2012, ISIN code DK0030014311

7.0% Bond Loan, DKK 410,000,000, term 2005-2015, ISIN code DK0030014584

Accruing of yield is made once a year on 30 November, first time on 30 November 2006. The loan amounts and the yield rates are fixed during the maturity.

Share and dividend ratios

See financial highlights

Notices to the Stock Exchange in the period 1 October 2005 to 15 December 2006

No.	Date	Subject
7	15 December 2006	Preliminary announcement of financial statements for the financial year 2005/06
6	15 December 2006	Minutes of extraordinary General Meeting
5	14 December 2006	Financial figures and notice convening extraordinary General Meeting
4	1 November 2006	Financial calendar
3	24 January 2006	Interim announcement
2	29 May 2006	Financial calendar
	26 April 2006	Change in size of certificates (from HSH Nordbank)
1	25 November 2005	Full subscription

Shareholder information

Financial calendar for 2006/07

15 December 2006	Preliminary announcement of financial statements for the financial year 2005/06
30 January 2007	Annual General Meeting for the financial year 2005/06
30 May 2007	Interim announcement for the financial year 2006/07

Contacts

Further information is available on Keops EjendomsObligationer VII (Stockholm) A/S' website www.ejendomsobligationer.dk. Please address inquiries as to investor relations and the share market to Corporate Affairs:

Head of Corporate Affairs Karina Deacon
 Telephone +45 3341 0000
 Fax +45 3341 0010
 E-mail kde@keops.dk

Statement by Management on the annual report

The Supervisory and Executive Boards have today presented the annual report for the Group and Keops EjendomsObligationer VII (Stockholm) A/S for 2006/07. The annual report has today been considered and adopted.

The annual report has been prepared in accordance with the Danish Financial Statements Act, Danish Accounting Standards as well as additional requirements of the Copenhagen Stock Exchange on financial reporting of companies with listed bonds.

We consider the accounting policies appropriate and the accounting estimates reasonable, and we believe that the annual report contains the information relevant for evaluation of the Parent's and the Group's financial affairs. We therefore believe that the annual report provides a true and fair view of the Group's and the Parent's financial position and the results of their activities and cash flows for the financial year 2006/07.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 15 December 2006

Executive Board

Michael Sheikh

Supervisory Board

Torben Schultz
(Chairman)

Klaus T. W. Lund

Michael Sheikh

The Annual General Meeting adopted the annual report on 30 January 2007

Chairman of the General Meeting

Auditors' report

To the shareholders of Keops EjendomsObligationer VII (Stockholm) A/S

We have audited the annual report of Keops EjendomsObligationer VII (Stockholm) A/S for the financial year 7 October 2005 to 30 September 2006. The annual report has been prepared in accordance with the Danish Financial Statements Act, Danish Accounting Standards as well as additional requirements of the Copenhagen Stock Exchange on financial reporting of companies with listed bonds.

The annual report is the responsibility of the Company's Management. Our responsibility is to express an opinion on the annual report based on our audit.

Basis of opinion

We conducted our audit in accordance with Danish Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the annual report. An audit also includes assessing the accounting policies applied and significant estimates made by Management as well as evaluating the overall annual report presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the annual report gives a true and fair view of the Group's and the Parent's financial position at 30 September 2006 as well as of the results of the Group's and the Parent's activities and cash flows for the financial year 7 October 2005 to 30 September 2006 in accordance with the Danish Financial Statements Act and Danish Accounting Standards and additional requirements of the Copenhagen Stock Exchange on the financial reporting of companies with listed bonds.

Copenhagen, 15 December 2006

Deloitte

Statsautoriseret Revisionsaktieselskab

Britta Fladeland Iversen
State Authorised Public Accountant

Tom Rasmussen
State Authorised Public Accountant

Accounting policies

The annual report of Keops EjendomsObligationer VII (Stockholm) A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class D enterprises, Danish Accounting Standards as well as additional requirements of the Copenhagen Stock Exchange on the financial reporting of companies with listed bonds. The format of financial statements is adjusted to the form of operations.

Since this is the Company's first financial year, no comparative figures have been stated. The applied accounting policies in main features are the following:

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Company, and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item. Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement. Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Reporting currency

This annual report is presented in Danish kroner.

Foreign currency translation

On recognition of foreign subsidiaries and associates that are independent entities, the income statement items are translated using average rates, and balance sheet items are translated using the rates of exchange as at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates as well as out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in equity.

Consolidated financial statements

The consolidated financial statements comprise the Parent as well as subsidiaries in which Keops EjendomsObligationer VII (Stockholm) A/S directly possesses more than 50% of the shares and the voting rights or otherwise has controlling influence.

On consolidation, intragroup income and expenses, shareholdings and intra-group balances between the consolidated enterprises are eliminated.

Business combinations

Newly acquired or newly established enterprises are recognised in the consolidated financial statements from the time of acquisition, which is the point in time when control of the enterprise is acquired. Enterprises sold or terminated are recognised in the consolidated income statement until the time of surrender, which is the time at which control of the enterprise is transferred to a third party. Comparative figures are not restated for newly acquired, sold or discontinued enterprises.

The purchase method is applied in the acquisition of new enterprises, under which the identified assets and liabilities and contingent liabilities of these enterprises are measured at fair value at the acquisition date. Identifiable intangible assets are recognised if they can be separated or arise out of a contractual right, and fair value can be calculated reliably. Deferred tax is recognised of the reassessments made.

Accounting policies

Cost of an enterprise consists of fair value of the paid consideration added the costs directly attributable to the acquisition of enterprise. If the final determination of the consideration is conditioned by one or several future events, these adjustments are only recognised in cost if the relevant event is likely and the effect in cost can be calculated reliably.

Positive differences (goodwill) between cost of the acquired enterprise and fair value of the identified acquired assets, liabilities and contingent liabilities are recognised as intangible assets. Goodwill is tested annually for impairment. The initial impairment tests are performed before the end of the year of acquisition. On acquisition, goodwill is attributed to the cash generating units which subsequently form basis for the impairment test.

For negative differences (negative goodwill) between cost of the acquired enterprise and fair value of the acquired identified assets, liabilities and contingent liabilities, a reassessment is made of the calculated fair values and the calculated cost of the enterprise. If the fair value of the assets, liabilities and contingent liabilities taken over upon reassessment still exceed cost, the difference is recognised as income in the income statement.

Profit or loss on sale of winding up of subsidiaries is calculated as the difference between price at sale or winding up and the carrying amount of net assets at the time of sale or winding up, including goodwill, accumulate exchange adjustments taken directly to equity as well as expected costs of sale or winding up. The selling price is measured at fair value of the consideration received. Deferred tax which is reversed in connection with sale of investment properties is reversed in the income statement under realised gain on sale of properties or as value adjustment of properties, if the sale has not been executed until after the end of the financial year.

Income statement

Revenue

Revenue comprises rental income which is accrued and recognised as income according to the rental agreements concluded.

Operating expenses

Operating expenses comprises expenses incurred to earn revenue for the year, including costs in connection with operation of the properties. The operating expenses i.a. comprise taxes and duties, insurance, repairs and current maintenance as well as large maintenance work.

Value adjustment of investment properties and debt, net

Change for the year in the fair value of investment properties and related debt and derivative financial instruments is recognised in the income statement in the financial statement item "Value adjustment of investment properties and debt, net".

Administrative expenses

Administrative expenses include expenses incurred during the year for management and administration of the Company.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement by the amounts attributable to the financial year. Financial income and expenses comprise interest income and expenses relating to mortgage credit institutions, banks and group enterprises as well as amortisation premium/deductions relating to mortgage debt, etc. as well as surcharges and repayments under the Tax Prepayment Scheme.

Taxation

In the income statement, the Company's current tax as well as change in provision for deferred tax is expensed.

Deferred tax is measured applying the liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Balance sheet

Investment properties

Investment properties are measured property by property at fair value. Measurement is made by application of a discounted cash flow model, by which future cash flows from the ownership of investment properties are discounted. The return requirement (the discount factors) is determined property by property.

Costs, adding new or improved qualities to an investment property compared to the date of acquisition, and which thereby improve the future return on the property, are added to cost as an improvement. Costs, which do not add new or improved qualities to an investment property, are expensed in the income statement under property costs.

Similar to other property, plant and equipment, other than land, investment properties have limited life. The impairment taking place as an investment property ages is reflected in the current valuation at market value of the investment property. Accordingly, systematic depreciation is not made over the lives of the investment properties.

Value adjustments are taken to the income statement under the item "Value adjustment of investment properties and debt, net". Positive value adjustments of investment properties less deferred tax are recognised via the distribution of profit/loss to reserve for fair value of investment assets under equity.

Investments in group enterprises

Investments in group enterprises are measured at equity value, and group enterprises' profits or losses are included in the income statement of the Parent. The Parent's and the Group's profit and equity are subsequently identical. Group enterprise's profits or losses are included in the item "Profit/loss in group enterprises".

Accounting policies

Net revaluation of investments in group enterprises is taken to equity to reserve for net revaluation under the equity method if the carrying amount exceeds cost.

Receivables

Receivables are measured at amortised cost or a lower net realisable value calculated on the basis of an individual assessment of each claim.

Income taxes and deferred tax

The current tax payable or receivable is recognised in the balance sheet as tax calculated on this year's taxable income.

Deferred tax is measured applying the liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carryforward, are recognised in the balance sheet by the amount at which the asset is expected to be utilised either as an elimination against tax on future income or as a set-off against deferred tax liabilities.

Deferred tax is measured on the basis of effective tax rules and tax rates.

Mortgage debt/bond debt, etc.

On initial recognition, mortgage debt/bond debt to mortgage credit institutions is measured at cost. Subsequently, these debt items are measured at fair value. The change in fair value is recognised in the income statement under the item "Value adjustment of investment properties and debt, net". Adjustment of mortgage debt which is a write-down is tied under equity to "Reserve for fair value".

Other liabilities other than provisions

Other liabilities other than provisions are measured at amortised cost which corresponds to nominal value.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are recognised at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included under non-current assets or under long-term liabilities other than provisions or in other receivables or other payables, if the instrument expires in less than one year. Setting off of positive and negative values is only made when the enterprise is entitled and intends to settle several contacts at once (on difference settlement).

Changes in fair value are recognised currently in the income statement under "Value adjustment of investment properties and debt, net".

Cash flow statement

The cash flow statement shows the consolidated cash flows for the year by operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and the end of the year. The cash flow statement is calculated according to the indirect method based on profit for the year.

Cash flow from operating activities

Cash flows from operating activities are calculated as consolidated profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Accounting policies

Cash flow from investing activities

Cash flows from investing activities comprise payments in connection with the purchase and sale of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs, payment of dividends to shareholders as well as the raising of loans and instalments on interest-bearing debt.

Cash only comprises deposits in banks.

Segment information

It is not relevant to allocate the Group's and the Company's activities into different business segments or geographical areas, and therefore, no segment information is provided.

Ratios

The ratios have been compiled in accordance with "Recommendations & Ratios 2005" issued by the Danish Society of Financial Analysts.

The ratios stated in the list of financial highlights are calculated as follows:

Return on equity (after tax)

$$\frac{\text{Profit after tax x 100 (converted into full-year income)}}{\text{Average equity}}$$

Solvency ratio

$$\frac{\text{Equity at year-end x 100}}{\text{Total liabilities and equity at year-end}}$$

Equity value at year-end

$$\frac{\text{Total equity at year-end}}{\text{Share capital at year-end}}$$

Earnings per share, DKK

$$\frac{\text{Profit after tax and minority interests x 100 (converted into full-year income)}}{\text{Average number of shares}}$$

Dividend

Parent's dividend ratio

Income statement

7 October 2005 to 30 September 2006

		Keops Ejendoms- Obligationer VII (Stockholm) A/S	
		Group	
		7/10 2005	7/10 2005
		30/9 2006	30/9 2006
Note		DKK	DKK
Revenue	1	164,399,240	0
Operating expenses		(34,455,680)	(205,239)
Value adjustment of investment properties and debt, net	5	(6,045,135)	8,882,311
Gross profit		123,898,425	8,677,072
Administrative expenses	2	(9,752,755)	(919,318)
Operating profit		114,145,670	7,757,754
Profit in group enterprises	8	0	9,107,378
Financial income	3	9,561,230	29,181,369
Financial expenses	4	(114,341,981)	(36,681,582)
Profit before tax		9,364,919	9,364,919
Tax on profit for the year	6	(2,510,618)	(2,510,618)
Profit for the year		6,854,301	6,854,301

Profit distribution for Keops EjendomsObligationer VII (Stockholm) A/S

		Keops Ejendoms- Obligationer VII (Stockholm) A/S	
		Group	
		7/10 2005	7/10 2005
		30/9 2006	30/9 2006
		DKK	DKK
The distributable amount constitutes:			
Transferred from retained earnings		0	0
Changes for the year, see note 11		1,032,183	1,032,183
Profit for the year		6,854,301	6,854,301
For distribution		7,886,484	7,886,484
which the Supervisory Board proposes distributed as follows:			
Transferred to net revaluation under the equity method		0	7,701,054
Retained earnings		7,886,484	185,431
Distributed		7,886,484	7,886,484

Balance sheet at 30 September 2006

		Group	Keops Ejendoms- Obligationer VII (Stockholm) A/S
		30/9 2006	30/9 2006
	Note	DKK	DKK
Assets			
Fixed assets			
Investment properties	7	2,410,800,804	0
Property, plant and equipment		2,410,800,804	0
Receivables from group enterprises	9	0	479,500,000
Investments in subsidiaries	8	0	54,924,104
Other fixed asset investments	10	43,294,754	0
Fixed asset investments		43,294,754	534,424,104
Non-current assets		2,454,095,558	534,424,104
Current assets			
Receivables		1,875,602	0
Receivables from group enterprises		1,010,315	29,169,346
Prepayments		7,169,847	175,312
Other receivables		9,954,193	0
Receivables		20,009,957	29,344,658
Cash		68,805,407	1,024,962
Current assets		88,815,364	30,369,620
Assets		2,542,910,922	564,793,724

Balance sheet at 30 September 2006

		Group	Keops Ejendoms- Obligationer VII (Stockholm) A/S
	Note	30/9 2006 DKK	30/9 2006 DKK
Equity and liabilities			
Share capital		48,000,000	48,000,000
Net revaluation under the equity method		0	7,701,053
Retained earnings		7,886,484	185,431
Equity	11	55,886,484	55,886,484
Deferred tax	12	2,723,453	72,110
Provisions		2,723,453	72,110
Mortgage debt	13	1,653,730,851	0
Bond debt	13	479,650,000	479,650,000
Seller note		104,468,000	0
Credit institutions	13	104,470,411	0
Long-term liabilities other than provisions		2,342,319,262	479,650,000
Short-term portion of long-term debt	13	44,139,337	0
Trade payables		2,745,901	0
Payables to group enterprises		0	983,417
Deferred income		17,167,200	0
Other payables		77,929,285	28,201,713
Short-term liabilities other than provisions		141,981,723	29,185,130
Liabilities other than provisions		2,484,300,985	508,835,130
Equity and liabilities		2,542,910,922	564,793,724
Employee matters	14		
Other liabilities	15		
Related parties	16		
Supervisory and Executive Boards	17		

Cash flow statement

	Group
	7/10 2005
	30/9 2006
	DKK
Cash flow statement	
Profit for the year before tax	9.364.919
Value adjustment of investment properties, net	51.131.997
Adjustment of debt to market value	(8.859.942)
Adjustment of financial instruments to market value	(36.226.920)
Exchange adjustment etc.	10.513.555
Financial income	(9.561.230)
Financial expenses	114.341.981
Cash flows before working capital changes	130.704.360
Change in other receivables	(18.999.642)
Change in receivables with group enterprises	(1.010.315)
Change in payables	2.745.901
Change in payables with group enterprises	0
Change in other payables	54.151.485
Cash flows from primary operating activities	167.591.789
Financial income	593.507
Financial expenses	(73.396.981)
Cash flows from ordinary operating activities	94.788.315
Corporation taxes paid	0
Cash flows from operating activities	94.788.315
Cash flows from financing activities	
Acquisition of investment properties	(2.462.233.614)
Acquisition of fixed asset investments	(7.067.835)
Cash flows from investing activities	(2.469.301.449)
Cash flows from financing activities	
Contribution of share capital	48.000.000
Change in bank, mortgage and bond debt	2.395.318.541
Cash flows from financing activities	2.443.318.541
Net change in cash	68.805.407
Cash at the beginning of the year	0
Cash and cash equivalents at year-end	68.805.407

Notes

	Group	Keops Ejendoms- Obligationer VI (Stockholm) A/S
	7/10 2005	7/10 2005
	30/9 2006	30/9 2006
	DKK	DKK
1. Revenue		
Rental income, investment properties	173,242,264	0
Rent discount, investment properties	(9,334,348)	0
Other income	491,324	0
	164,399,240	0
2. Fee to auditors appointed at the General Meeting		
Deloitte, ordinary audit	300,758	125,000
KPMG, other services	55,923	0
	356,681	125,000
3. Financial income		
Interest income	591,125	9,526
Interest income, group enterprises	1,132	29,170,478
Other financial income	1,250	1,250
Capital and exchange gains	8,967,723	115
	9,561,230	29,181,369
4. Financial expenses		
Interest expenses, credit institutions	61,353,132	9
Interest expenses, bonds	28,076,712	28,076,712
Interest expenses, group enterprises	5,474	32,450
Other financial expenses	24,881,621	8,547,311
Capital and exchange losses	20,863	20,921
Payment fees, etc.	4,179	4,179
	114,341,981	36,681,582

Notes

	Group	Ejendoms- Obligationer VII (Stockholm) A/S
	7/10 2005	7/10 2005
	30/9 2006	30/9 2006
	DKK	DKK
5. Value adjustment of investment properties and debt, net		
Revaluation, investment properties	0	0
Write-down, investment properties	(51,131,997)	0
Total revaluation and write-down	(51,131,997)	0
Adjustment of liabilities other than provisions, gain	8,882,311	8,882,311
Adjustment of liabilities other than provisions, loss	(22,369)	0
Total value adjustments	8,859,942	8,882,311
Adjustment, financial instruments, gain	36,226,920	0
Adjustment, financial instruments, loss	0	0
Total value adjustments	36,226,920	0
Value adjustment of investment properties, net	(6,045,135)	8,882,311
6. Tax on profit for the year		
Tax on profit for the year	0	0
Tax in group enterprises	0	2,438,507
Adjustment for the year of deferred tax	2,510,618	72,111
	2,510,618	2,510,618
Tax on profit for the year can be explained as follows:		
Calculated 28% tax on profit for the year	2,510,618	2,510,618
Total	2,510,618	2,510,618
Effective tax rate	27%	27%

Notes

	Group	Keops Ejendoms- Obligationer VII (Stockholm) A/S
	30/9 2006	30/9 2006
	DKK	DKK
7. Investment properties		
Cost at 7/10 2005	0	0
Additions for the year incl. acquisition costs	2,462,233,614	0
Disposals for the year	0	0
Cost at 30/9 2006	2,462,233,614	0
Write-down at 7/10 2005	0	0
Write-down for the year	(51,432,810)	0
Write-down at 30/9 2006	(51,432,810)	0
Value adjustments at 30/9 2006	(51,432,810)	0
Carrying amount at 30/9 2006	2,410,800,804	0

	Location	Rate of return	Year of acquisition	m2	Carrying amount 30/9 2005 (DKK '000)
11 properties	Stockholm, Haninge, Huddinge, Rågsved, Sollentuna and Bromma, Sweden	5.3%	2005	154,792 154,792	2,410,801 2,410,801
The rate of return has been calculated as gross profit excl. value adjustment of investment properties and debt, net in relation to acquisition price of investment properties.					
The property portfolio consists of a total of 11 properties located in Stockholm, Haninge, Huddinge, Rågsved, Sollentuna and Bromma of a total of DKK 154,792 m2. 50% has been decorated for office, 37% for teaching and research purposes and 13% for other purposes.					
There is no public assessment of properties in Sweden.					
As security for the Group's long-term liabilities other than provisions, mortgage has been taken out in the investment property, the carrying amount of which at 30 September 2006 is DKK 2,411 million. The Company has entered into agreement on interest swap, which maximises the interest rate on the total debt in SEK of 2.113 million until settlement.					

Notes

	Registered in	Owner- ship share	Profit before tax	Equity
8. Profit in group enterprises				
Keops EjendomsObligationer VII AB	Sweden	100%	9,107,378	54,924,104
			9,107,378	54,924,104
				Keops Ejendoms- Obligationer VII AB
Cost				
Balance at 7/10 2005				0
Additions for the year				47,223,050
Cost 30/9 2006				47,223,050
Revaluation and write-down				
Balance at 7/10 2005				0
Exchange adjustment to balance sheet date rate				1,032,183
Profit for the year before tax				9,107,378
Tax on profit for the year				(2,438,508)
Revaluation and write-down at 30/9 2006				7,701,054
Carrying amount at 30/9 2006				54,924,104

	Group	Keops Ejendoms- Obligationer VII (Stockholm) A/S
	1/10 2005- 30/9 2006 DKK	1/10 2005- 30/9 2006 DKK
9. Receivables from group enterprises		
Balance at the beginning of the year	0	0
Changes for the year before value adjustment	0	479,500,000
Balance at year-end	0	479,500,000
Receivable from group enterprises with carrying amount at 30 September 2006 of DKK 479,500 thousand has been pledged		

			Redemp- tion yield	Carrying amount (DKK '000)	Carrying amount (DKK '000)
Currency	Payment/expiry	Fixed/floating			
Receivables					
DKK	More than 5 years	Fixed	7%-8%	0	479,500
DKK	Exchange adjustment			0	0
				0	479,500

Notes

	Group
10. Other fixed asset investments	
Cost	
Balance at 7/10 2005	0
Additions for the year, interest swaps	7,067,835
Cost at 30/9 2006	7,067,835
Revaluation at 7/10 2005	0
Revaluation for the year	36,226,919
Revaluation at 30/9 2006	36,226,919
Carrying amount at 30/9 2006	43,294,754

11. Equity				
The Company's share capital amounts to DKK 48,000,000 distributed into shares of DKK 1.				
Equity has developed as follows (Group):				
	Share capital	Retained earnings	Reserve for fair value	Total
Equity at 7/10 2005	0	0	0	0
Increase in capital	48,000,000	0	0	48,000,000
Exchange adjustment	0	1,032,183	0	1,032,183
Profit for the year	0	6,854,301	0	6,854,301
Equity at 30/9 2006	48,000,000	7,886,484	0	55,886,484
Equity has developed as follows (Keops EjendomsObligationer VII (Sverige) A/S):				
	Share capital	Retained earnings	Net revaluation under the equity method	Total
Equity at 7/10 2005	0	0	0	0
Increase in capital	48,000,000	0	0	48,000,000
Exchange adjustment	0	0	1,032,183	1,032,183
Profit for the year	0	185,431	6,668,870	6,854,301
Equity at 30/9 2006	48,000,000	185,431	7,701,054	55,886,484
		Share capital at the beg. of the year	Additions for the year	Share capital year-end
Financial year 2005/06 (first financial year)		0	48,000,000	48,000,000

Notes

	Group	Keops Ejendoms- Obligationer VII (Stockholm) A/S
	7/10 2005	7/10 2005
	30/9 2006	30/9 2006
	DKK	DKK
12. Deferred tax		
Deferred tax at 7/10 2005	0	0
Adjustment of deferred tax	(2,510,618)	72,110
Deferred tax relating to properties acquired during the year	(212,835)	0
Deferred tax at 30/9 2006	(2,723,453)	72,110
Deferred tax relates to:		
Tax losses	312,072,972	72,110
Investment properties	(314,796,425)	0
	(2,723,453)	72,110

			Group	Keops Ejendoms- Obligationer VII (Stockholm) A/S
13. Long-term liabilities other than provisions				
The Company's long-term liabilities other than provisions mature as follows:				
			Redemp- tion yield	Carrying amount (DKK '000)
Currency	Payment/expiry	Fixed/floating		Carrying amount (DKK '000)
Long-term debt				
SEK - Mortgage debt/credit institution	1-5 years	Floating	4,4%-6%	1,758,229
SEK - Seller note	More than 5 years	Fixed	3%	104,468
DKK - Bond debt	More than 5 years	Fixed	7%	488,532
DKK - Fair value adjustment				(8,910)
				2,342,319
Short-term portion of long-term debt, bond debt				44,139
				44,139

Notes

14. Employee matters	
There were no employees in the financial year.	
During the financial year, no salary or other remuneration has been paid to the Supervisory or Executive Boards.	
15. Other liabilities	
The Company has not assumed personal guarantee, guarantee or other commitments, apart from what is normal for a property company and otherwise appears from financial statements and notes.	
16. Related parties	
The Group's related parties consist of the Company's shareholders, Keops A/S and its subsidiaries. During the year, the Group has had transactions with Keops EjendomsHolding A/S. All fees and outstanding accounts have been settled during the financial year at market terms.	
	7/10 2005 -
	30/9 2006
	DKK '000
Keops EjendomsHolding A/S, management fee	635
Keosve Management AB, Asset Management fee	3,601
17. Supervisory and Executive Boards	
Keops EjendomsObligationer VII (Sverige) A/S' Supervisory and Executive Boards have the following managerial positions in other Danish companies.	
Supervisory and Executive Boards:	
Torben Schultz	
Director in:	
A number of companies in Keops Group.	
Supervisory Board member of:	
A number of companies in Keops Group.	
Klaus T. W. Lund	
Supervisory Board member of:	
Installers A/S	
A number of companies in Keops Group.	
Michael Sheikh	
Director in:	
A number of companies in Keops Group.	