

# Annual report for 2005/06

## Keops EjendomsObligationer VI (Sverige) A/S



*Reported to the Copenhagen Stock Exchange via Stockwise on 22 January 2007*

Summary:

### Satisfactory profit for Keops EjendomsObligationer VI (Sverige) A/S

At 24 May 2005, Keops EjendomsObligationer VI (Sverige) A/S acquired a total of 44 properties located i.a. in Västerås, Sundsvall, Luleå and Umeå and, via other companies, carries on rental business.

As a part of financing the acquisition of the properties, the Company has issued fixed-yield property bonds at a total of DKK 323 million. The bonds were listed on the Copenhagen Stock Exchange in July 2005 and issued in two series with terms of 7 and 10 years, respectively.

The Supervisory Board considers the profit of DKK 62.3 million very satisfactory. Value adjustment of the properties' value and debt amount to DKK 52.8 million before tax. Equity amounts to DKK 104.0 million at 30 September 2006, which is DKK 13.5 million higher than budgeted.

*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. 14**

**Keops EjendomsObligationer VI (Sverige) A/S**

Central Business Registration n. 28 71 02 40

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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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c/o Keops A/S  
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[www.keops.dk](http://www.keops.dk)

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Central Business

Registration no.: 28 71 02 40

Established: 24 May 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.



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## Financial highlights

Consolidated financial highlights in DKK '000 <sup>1)</sup>	
	2005/2006
	16 months
Revenue	263.570,0
Operating expenses	(95.007,0)
Value adjustment of investment properties and debt, net	52.809,0
Gross profit	221.372,0
Administrative expenses	(5.889,0)
Net financials	(121.501,0)
Profit before tax	93.982,0
Tax on profit for the year	(31.692,0)
<b>Profit for the year</b>	<b>62.290,0</b>
Fixed assets	2.239.453,0
Current asset	74.155,0
<b>Total assets</b>	<b>2.313.608,0</b>
Share capital	41.500,0
<b>Equity</b>	<b>104.025,0</b>
Provisions	31.879,0
Liabilities other than provisions	2.177.704,0
Cash flows from operating activities	111.957,0
Cash flows for investing activities, net	(2.183.854,0)
Cash flows from financing activities	2.140.705,0
<b>Total cash flows</b>	<b>68.808,0</b>
Ratios	
Return on equity (after tax)	64,2%
Solvency ratio	4,5%
Equity value	2,5
Earnings per share, DKK	1,50
Dividend	0%
<b>Number of employees at year-end</b>	<b>10</b>

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 24 May 2005 and therefore has no comparative figures for previous financial years.

## Management's review

### Business concept

The purpose of the Company is, via investments in other companies, to own and carry on letting business with a Swedish property portfolio of a total of 44 properties located i.a. in Västerås, Sundsvall, Luleå and Umeå as well as to raise the necessary financing for the Group's activities.

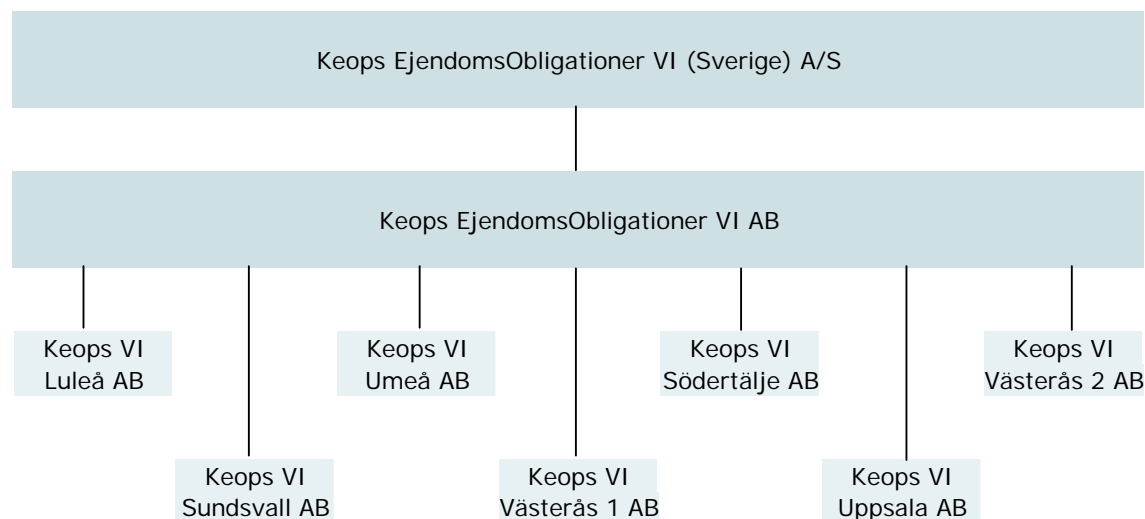
As a part of raising the financing for acquisition of the properties, the Company has issued fixed-yield property bonds at a total of DKK 323 million. The bonds were listed on the Copenhagen Stock Exchange in July 2005 and issued in two series with terms of 7 and 10 years, respectively.

### Financial objective

The ambition is to achieve annual operating profit before interest of approx. 7.5% of the original acquisition price of the properties. The Company furthermore has an ambition of generating sufficient cash flows from operations to be able to repay the bond loans on expiry without taking out other financing.

### Group structure

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



### Activities

The Group includes nine companies, which own a total of 44 properties, primarily consisting of a commercial portfolio.

Keops EjendomsObligationer VI (Sverige) A/S (KEO VI) solely operates as Parent of Keops EjendomsObligationer VI AB.

Keops EjendomsObligationer VI AB owns – and operates as Parent of – the underlying property companies of the Group.

### Financing

Keops EjendomsObligationer VI (Sverige) A/S has issued property bonds of a total of DKK 323 million. In addition to this, an overdraft facility for a total of DKK 100 million has been created with a Danish credit institution of which DKK 16 million has been drawn at 30 September 2006 which has been lent to the subsidiary. Furthermore, Keops Ejendomsobligationer VI AB has taken out a loan with a German credit institution for approx. DKK 1,716 million and taken out a loan through seller note of approx. DKK 32 million. The bond loan and the loan with German credit institution are mortgaged in the properties. The proceeds from these loans have been lent to the subsidiaries for financing of the properties.



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## Management's review

### The past year in main features

Please note that during the period from 24 May to 6 July 2005, the Company was dormant, after which date the Company acquired Keops EjendomsObligationer VI AB with related subsidiaries. The Company's first financial year comprises the period 24 May 2005 to 30 September 2006.

Profit for the year amounts to DKK 94.0 million before tax. The Supervisory Board considers the total achieved profit very satisfactory. In the prospectus of 27 June 2005, the Supervisory Board expected profit before tax and value adjustments of investment properties and debt, net of DKK 33.9 million. Profit for the year before tax adjusted for value adjustments of investment properties and debt, net amounts to DKK 41.2 million. Accordingly, profit for the year is higher than expected in the prospectus. This is explained by lower operating expenses and lower interest, net.

Revenue amounts to DKK 263.6 million compared with the budgeted DKK 273.2 million and consists of rental income from 44 commercial and residential properties located in Västerås, Sundsvall, Luleå, Umeå, Södertälje and Uppsala. The deviation is primarily due to the difference in the present exchange rate in relation to the budget.

Operating expenses amount to DKK 95.0 million compared with the budgeted DKK 92.5 million and consist of property taxes (DKK 12.1 million), heating, electricity and water (DKK 31.4 million), repairs and maintenance (DKK 10.3 million), other property costs (DKK 18.4 million) and other operating costs (DKK 22.8 million).

Financial income, DKK 11.1 million, includes interest income of cash and foreign exchange adjustments. Financial expenses, DKK 132.6 million, include interest expenses to banks, bond debt and exchange adjustments. Net financials are negative by DKK 121.5 million compared with a budgeted negative DKK 133.9 million. The deviation is primarily caused by unrealised exchange adjustments (gain).

The value of the property has been written down by DKK 12.8 million in the financial year 2005/06. The valuation is based on a required rate of return of 6.25% which is supported by an assessment of return spread from CBRE.

The Group's liabilities have been adjusted to market value by negative DKK 2.3 million. Financial instruments have been revalued to market value by DKK 68.0 million at 30 September 2006. The value adjustments have been recognised in the income statement under "Value adjustment of investment properties and debt, net" and amount to a total of DKK 52.8 million.

The property management, including rent collection, landlord function, etc. is handled by 10 persons who are employed with the Swedish management company, Synerco Fastighetsförvaltning AB.

### Balance sheet

In terms of assets, the predominant item is investment properties which constitute DKK 2,171.0 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 for the property portfolio and a discount factor which is determined as a required rate of return plus expected inflation.

Equity amounts to DKK 104.0 million, of which share capital amounts to DKK 41.5 million.

Debt relating to the property amounts to a total of DKK 2,086.3 million and has been taken out, partly by a loan with a German credit institution in SEK, partly by issue of bonds in DKK listed on the Copenhagen Stock Exchange as well as by a loan taken out through instruments of debt.

## Management's review

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

	<b>30/9-06</b>
KEO VI, 7%, 2012 (series 1)	102.50
KEO VI, 7%, 2015 (series 2)	105.05

All bonds were offered at a price of 100 on issue on 5 July 2005. Annual yield payment is made on 5 July.

On expiry, the outstanding bonds in bond series 1 are redeemed at a price of 110 and the outstanding bonds in bond series 2 at a price of 135.

### 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 outlined:

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 regarding the vacancy 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.

*Interest level:* The Group's mortgage debt is linked to a floating rate of interest. The Company has concluded agreement about interest swap which limits the interest rate until the expiry of the loan, and accordingly, the uncertainty as to increasing interest rates is expected to be low until 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 properties is incumbent upon the letter. Any unperformed current maintenance may impair 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 expects profit before tax and value adjustments of investment properties and debt, net of DKK 36.5 million.

## Shareholder information

### Share capital

Keops EjendomsObligationer VI (Sverige) A/S has a share capital of a total of DKK 41,500,000 allocated into 41,500,000 shares of nominally DKK 1.

### Dividends

The full-year profit is to be transferred for the consolidation of the Company.

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

	Number of shares	% of equity
Keops EjendomsHolding A/S, Copenhagen	33,200,000	80.00%
Keops EjendomsHolding II A/S, Copenhagen	<u>8,300,000</u>	<u>20.00%</u>
Total	<u>41,500,000</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 60,000,000, maturity 2005-2012, ISIN code DK0030005400

7.0% Bond Loan, DKK 263,000,000, maturity 2005-2015, ISIN code DK0030005590

Accruing of yield is made once a year on 5 July, first time 5 July 2006. The loan amounts and the yield rates are fixed during the term to maturity.

### Notices to the Stock Exchange in the period 24 May 2005 to 15 December 2006

No.	Date	Subject
11	15 December 2006	Preliminary announcement of financial statements for 2005/06
10	15 December 2006	Minutes of Annual General Meeting
9	14 December 2006	Financial figures and notice convening extraordinary General Meeting
8	1 November 2006	Financial calendar
7	29 May 2006	Interim report for the period 1 October 2005 to 31 March 2006
6	27 January 2006	Minutes of Annual General Meeting
5	24 January 2006	Notice convening Annual General Meeting
4	22 December 2005	Interim report for the period 24 May to 30 September 2005
3	10 October 2005	Extraordinary General Meeting in Keops EjendomsObligationer VI (Sverige) A/S
2	30 August 2005	Financial calendar
1	27 June 2005	Announcement of prospectus

### 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



## Shareholder information

### Contacts

Further information is available from Keops EjendomsObligationer VI (Sverige) A/S' website [www.ejendomsobligationer.dk](http://www.ejendomsobligationer.dk). Please address inquiries about investor relations and the share market to Corporate Affairs:

Head of Corporate Affairs Karina Deacon  
Telephone +45 3341 0000  
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## Statement by Management on the annual report

The Supervisory and Executive Boards have today presented the annual report for the Group and Keops EjendomsObligationer VI (Sverige) A/S for the period 24 May 2005 to 30 September 2006. 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 2005/06.

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 VI (Sverige) A/S

We have audited the annual report of Keops EjendomsObligationer VI (Sverige) A/S for the period 24 May 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 24 May 2005 to 30 September 2006 in accordance with the Danish Financial Statements Act, 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 VI (Sverige) 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 VI (Sverige) A/S directly holds more than 50% of the shares and the voting rights or otherwise has a 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 identifiable 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

## Accounting policies

separated or arise out of a contractual right, and fair value can be calculated reliably. Deferred tax is recognised of the reassessments made.

Cost of an enterprise consists of fair value of the paid consideration plus the costs directly attributable to the acquisition of the 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 the 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 or 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, accumulated exchange adjustments taken directly to equity as well as expected costs of sale or winding up. The selling price is measured at the fair value of the received fee.

## Income statement

### Revenue

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

### Operating expenses

Operating expenses comprise 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

### Operating equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises acquisition price and costs directly related to acquisition until the time when the assets is ready to be put into operation.

Straight-line depreciation is made over the expected useful life which is 3 to 5 years. Depreciation is recognised in the income statement under operating expenses. Profits and losses on sale of property, plant and equipment are measured as the difference between selling price less sales costs and the carrying amount at the time of the sale. Profit or losses are recognised in the income statement under operating expenses.

### 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 to mortgage credit institutions and bond debt and seller note credit institutions are 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 activity 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

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

Dividend

Parent's dividend ratio



## Income statement

24 May 2005 to 30 September 2006

	Group	Keops Ejendoms- Obligationer VI (Sverige) A/S	
		24/5 2005	24/5 2005
		30/9 2006	30/9 2006
	Note	DKK	DKK
Revenue	1	263,569,892	0
Operating expenses		(95,007,329)	(332,937)
Value adjustment of investment properties and debt, net	5	52,809,574	0
<b>Gross profit</b>		<b>221,372,137</b>	<b>(332,937)</b>
Administrative expenses	2	(5,889,537)	(1,486,000)
<b>Operating profit</b>		<b>215,482,600</b>	<b>(1,818,937)</b>
Profit in group enterprises	11	0	109,219,165
Financial income	3	11,081,621	31,291,353
Financial expenses	4	(132,582,336)	(44,709,696)
<b>Profit before tax</b>		<b>93,981,885</b>	<b>93,981,885</b>
Tax on profit for the year	6	(31,692,287)	(31,692,287)
<b>Profit for the year</b>		<b>62,289,598</b>	<b>62,289,598</b>

## Profit distribution for Keops EjendomsObligationer VI (Sverige) A/S

The distributable amount constitutes:	Group	Keops Ejendoms- Obligationer VI (Sverige) A/S	
		24/5 2005	24/5 2005
		30/9 2006	30/9 2006
		DKK	DKK
Transferred from retained earnings		0	0
Changes for the year, see note 13		235,424	235,424
Profit for the year		62,289,598	62,289,598
For distribution:		62,525,022	62,525,022
which the Supervisory Board proposes distributed as follows:			
Transferred to reserve for fair value		65,806,777	0
Transferred to net revaluation under the equity method		0	77,647,743
Retained earnings		(3,281,755)	(15,122,721)
Distributed		62,525,022	62,525,022

## Balance sheet at 30 September 2006

		Keops Ejendoms- Obligationer VI (Sverige) A/S	
		Group	
		30/9 2006	30/9 2006
		DKK	DKK
	Note		
<b>Assets</b>			
<b>Fixed assets</b>			
Operating equipment	7	313,404	0
Investment properties	8	2,171,004,956	0
<b>Property, plant and equipment</b>		<b>2,171,318,360</b>	<b>0</b>
Financial instruments	9	68,134,833	0
Receivable from group enterprises	10	0	341,136,441
Investments in subsidiaries	11	0	118,047,742
<b>Fixed asset investments</b>		<b>68,134,833</b>	<b>459,184,183</b>
<b>Fixed assets</b>		<b>2,239,453,193</b>	<b>459,184,183</b>
<b>Current assets</b>			
Receivables		557,698	0
Receivables from group enterprises		0	0
Deferred tax	14	0	114,560
Prepayments		3,560,611	207,188
Other receivables		992,446	0
<b>Receivables</b>		<b>5,110,755</b>	<b>321,748</b>
<b>Cash</b>	12	<b>69,044,246</b>	<b>3,359,589</b>
<b>Current assets</b>		<b>74,155,001</b>	<b>3,681,337</b>
<b>Assets</b>		<b>2,313,608,194</b>	<b>462,865,520</b>

## Balance sheet at 30 September 2006

		Group	Keops Ejendoms- Obligationer VI (Sverige) A/S
		30/9 2006	30/9 2006
		DKK	DKK
	Note		
<b>Equity and liabilities</b>			
Share capital		41,500,000	41,500,000
Reserve for fair value adjustment		65,806,777	0
Net revaluation under the equity method		0	77,647,743
Retained earnings		(3,281,755)	(15,122,721)
<b>Equity</b>	13	<b>104,025,022</b>	<b>104,025,022</b>
Deferred tax	14	31,879,409	0
<b>Provisions</b>		<b>31,879,409</b>	<b>0</b>
Mortgage debt	15	1,680,797,706	0
Bond debt	15	337,781,500	337,781,500
Seller note	15	32,144,000	0
<b>Long-term liabilities other than provisions</b>		<b>2,050,723,206</b>	<b>337,781,500</b>
Short-term portion of long-term liabilities	15	35,540,014	0
Bank debt		15,544,765	15,544,765
Trade payables		6,364,512	0
Payable to group enterprises		0	0
Deferred income		6,680,964	0
Other payables		62,850,302	5,514,233
<b>Short-term liabilities other than provisions</b>		<b>126,980,557</b>	<b>21,058,998</b>
<b>Liabilities other than provisions</b>		<b>2,177,703,763</b>	<b>358,840,498</b>
<b>Equity and liabilities</b>		<b>2,313,608,194</b>	<b>462,865,520</b>
Other liabilities	16		
Related parties	17		
Supervisory and Executive Boards	18		

## Cash flow statement

	Group
	24/5 2005
	30/9 2006
	DKK
<b>Cash flow statement</b>	
Profit for the year before tax	93.981.885
Depreciation, property, plant and equipment	0
Value adjustment of investment properties and debt, net	(52.809.574)
Adjustment of debt to market value	0
Provision for bad debt	0
Other adjustments	0
Financial income	(11.081.621)
Financial expenses	132.582.336
<b>Cash flows before working capital changes</b>	<b>162.673.026</b>
Change in receivables	(5.110.755)
Change in receivables with group enterprises	0
Change in payables	6.364.512
Change in payables with group enterprises	0
Change in other payables	69.531.266
<b>Cash flows from primary operating activities</b>	<b>233.458.049</b>
Financial income	11.081.621
Financial expenses	(132.582.336)
<b>Cash flows from ordinary operating activities</b>	<b>111.957.334</b>
Income taxes paid	0
<b>Cash flows from operating activities</b>	<b>111.957.334</b>
Acquisition of investment properties	(2.183.853.716)
Sale of investment properties	0
<b>Cash flows for investing activities</b>	<b>(2.183.853.716)</b>
Contribution of share capital	41.500.000
Change in bank, mortgage and bond debt	2.099.205.204
<b>Cash flows from financing activities</b>	<b>2.140.705.204</b>
Cash flows for the year	68.808.822
Cash and cash equivalents at the beginning of the year	0
Exchange adjustment at the beginning of the year	235.424
<b>Cash and cash equivalents at year-end</b>	<b>69.044.246</b>

## Notes

	Group	Keops Ejendoms- Obligationer VI (Sverige) A/S
	24/5 2005- 30/9 2006	24/5 2005- 30/9 2006
	DKK	DKK
<b>1. Revenue</b>		
Rental income, investment properties	286,294,603	0
Rent discount	(22,258,952)	0
Other income	(465,759)	0
	<b>263,569,892</b>	<b>0</b>
<b>2. Fees to auditors appointed at the Annual General Meeting</b>		
Auditor Deloitte, ordinary audit	313,000	125,000
Auditor KPMG, ordinary audit	521,000	0
Auditor KPMG, non-audit services	472,000	0
	<b>1,306,000</b>	<b>125,000</b>
The Parent has had no employees in the past financial period. During the financial year, no salary or other remuneration has been paid to the Supervisory and Executive Boards.		
<b>3. Financial income</b>		
Interest income, bank	567,747	40,473
Interest income, group enterprises	0	30,914,703
Other financial income	5,408,639	0
Exchange gains	5,105,235	336,177
	<b>11,081,621</b>	<b>31,291,353</b>
<b>4. Financial expenses</b>		
Interest expenses, credit institutions	89,629,812	461,387
Yield expenses, bonds	27,999,233	27,999,233
Interest expenses, group enterprises	512	80,076
Other interest expenses	1,046,410	0
Other financial expenses	12,453,444	0
Exchange loss	603,769	15,319,044
Payment fees, etc.	849,156	849,956
	<b>132,582,336</b>	<b>44,709,696</b>

## Notes

	Group	Keops Ejendoms- Obligationer VI (Sverige) A/S
	24/5 2005- 30/9 2006 DKK	24/5 2005- 30/9 2006 DKK
<b>5. Value adjustment of investment properties and debt, net</b>		
Revaluation, investment properties	0	0
Write-down, investment properties	(12.848.760)	0
<b>Total revaluation and write-down</b>	<b>(12.848.760)</b>	<b>0</b>
Adjustment, liabilities other than provisions and derivative financial instruments, gain	67.986.390	0
Adjustment, liabilities other than provisions and derivative financial instruments, loss	(2.328.056)	0
<b>Total value adjustments</b>	<b>65.658.334</b>	<b>0</b>
<b>Value adjustments of investment properties and debt, net</b>	<b>52.809.574</b>	<b>0</b>
<b>6. Tax on profit for the year</b>		
Tax on profit for the year	31.692.287	0
Tax in group enterprises	0	31.806.847
Deferred tax	0	(114.560)
	<b>31.692.287</b>	<b>31.692.287</b>
Tax on profit for the year can be explained as follows:		
Calculated 28% tax on profit before tax	26.314.928	26.314.928
Tax value of permanent differences	(14.490.975)	4.138.820
Other adjustments	19.868.334	1.238.539
<b>Total</b>	<b>31.692.287</b>	<b>31.692.287</b>
<b>Effective tax rate</b>	<b>34%</b>	<b>34%</b>

## Notes

	Group	Keops Ejendoms- Obligationer VI (Sverige) A/S
	30/9 2006	30/9 2006
	DKK	DKK
<b>7. Operating equipment</b>		
Cost at 24/5 2005	0	0
Additions for the year incl. acquisition costs	318,226	0
<b>Cost at 30/9 2006</b>	<b>318,226</b>	<b>0</b>
Write-down and depreciation at 24/5 2005	0	0
Write-down and depreciation for the year	(4,822)	0
<b>Write-down and depreciation at 30/9 2006</b>	<b>(4,822)</b>	<b>0</b>
<b>Carrying amount at 30/9 2006</b>	<b>313,404</b>	<b>0</b>
<b>8. Investment properties</b>		
Cost at 24/5 2005	0	0
Additions for the year incl. acquisition costs	2,183,853,716	0
<b>Cost at 30/9 2006</b>	<b>2,183,853,716</b>	<b>0</b>
Write-down at 24/5 2005	0	0
Write-down for the year	12,848,760	0
<b>Write-down at 30/9 2006</b>	<b>12,848,760</b>	<b>0</b>
<b>Carrying amount at 30/9 2006</b>	<b>2,171,004,956</b>	<b>0</b>

	Location	Rate of return	Year of acquisition	m2	Carrying amount at 30/9 2006 (DKK '000)
44 properties	Sweden	6.3%	2005	309,908	2,171,005
				<b>309,908</b>	<b>2,171,005</b>
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 44 properties located in Västerås, Sundsvall, Luleå, Umeå, Skellefteå, Södertälje and Uppsala of a total of 309,908 m2, 73% offices, 9% shops, 3% restaurants and 15% rooms for other purposes (residential, parking, etc.)					
There is no public assessment of properties in Sweden.					

## Notes

	Group	Keops Ejendoms- Obligationer VI (Sverige) A/S
	30/9 2006	30/9 2006
	DKK	DKK
<b>9. Financial instruments</b>		
Cost at 24/5 2005	0	0
Additions for the year incl. acquisition costs, interest swap	148.443	0
<b>Cost at 30/9 2006</b>	<b>148.443</b>	<b>0</b>
Revaluation at 24/5 2005	0	0
Revaluation for the year	67.986.390	0
<b>Revaluation at 30/9 2006</b>	<b>67.986.390</b>	<b>0</b>
<b>Carrying amount at 30/9 2006</b>	<b>68.134.833</b>	<b>0</b>

	Group	Keops Ejendoms- Obligationer VI (Sverige) A/S
	24/5 2005- 30/9 2006	24/5 2005- 30/9 2006
	DKK	DKK
<b>10. Receivables from group enterprises</b>		
Balance at the beginning of the year	0	0
Additions for the year	0	341,136,441
<b>Balance at year-end</b>	<b>0</b>	<b>341,136,441</b>

	Payment/ expiry	Fixed/ floating	Redemp- tion yield	Carrying amount (DKK '000)	Carrying amount (DKK '000)
<b>Receivables</b>					
DKK	More than five years	Fixed	7%-9%	0	341,136
DKK	Exchange adjustment			0	0
				0	341,136
Receivable from group enterprises with carrying amount of DKK 341,136 thousand has been pledged in favour of the bond owners.					



## Notes

	Registered in	Ownership share	Profit before tax	Equity
<b>11. Profit in group enterprises</b>				
Keops Ejendomsobligationer VI AB	Sweden	100%	109,219,165	118,047,742
				<b>Keops Ejendoms- Obligationer VI AB</b>
Cost at 24/5 2005				0
Additions for the year				40,400,000
Adjustment to rate at the balance sheet date				0
Disposals for the year				0
<b>Cost at 30/9 2006</b>				<b>40,400,000</b>
Revaluation and write-down at 24/5 2005				
Profit for the year before tax				109,219,165
Tax on profit for the year				(31,806,847)
Adjustment to rate at the balance sheet date				235,424
<b>Revaluation and write-down at 30/9 2006</b>				<b>77,647,742</b>
<b>Carrying amount at 30/9 2006</b>				<b>118,047,742</b>
<b>12. Cash</b>				
Cash of DKK 69,044 thousand has been provided as security for the Group's mortgage debt which at 30 September 2006 amounts to DKK 1,716,338 thousand.				

## Notes

13. Equity				
The Company's share capital constitutes DKK 41,500,000 distributed on shares of DKK 1.				
Equity has developed as follows (Group):				
	<b>Share capital</b>	<b>Retained earnings</b>	<b>Reserve for fair value</b>	<b>Total</b>
Equity at 24/5 2005	0	0	0	0
Increase in capital	41,500,000	0	0	41,500,000
Exchange adjustment	0	235,424		235,424
Profit for the year	0	(3,517,179)	65,806,777	62,289,598
<b>Equity at 30/9 2006</b>	<b>41,500,000</b>	<b>(3,281,755)</b>	<b>65,806,777</b>	<b>104,025,022</b>
Equity has developed as follows (Keops EjendomsObligationer VI (Sverige) A/S):				
	<b>Share capital</b>	<b>Retained earnings</b>	<b>Net revaluation under the equity method</b>	<b>Total</b>
Equity at 24/5 2005	0	0	0	0
Increase in capital	41,500,000	0	0	41,500,000
Exchange adjustment	0	0	235,424	235,424
Profit for the year	0	(15,122,721)	77,412,319	62,289,598
<b>Equity at 30/9 2006</b>	<b>41,500,000</b>	<b>(15,122,721)</b>	<b>77,647,743</b>	<b>104,025,022</b>
		<b>Share capital at the beg. of the year</b>	<b>Additions for the year</b>	<b>Share capital at year-end</b>
The financial year 2005/06 (first financial year)		0	41,500,000	41,500,000

## Notes

	Group	Keops Ejendoms- Obligationer VI (Sverige) A/S
	24/5 2005- 30/9 2006	24/5 2005- 30/9 2006
	DKK	DKK
<b>14. Deferred tax</b>		
Deferred tax at 24/5 2005	0	0
Adjustment of deferred tax	(31,879,409)	114,560
<b>Deferred tax at 30/9 2006</b>	<b>(31,879,409)</b>	<b>114,560</b>
Deferred tax at year-end is included in the financial statement items:		
Receivables	0	114,560
Provisions	(31,879,409)	0
	<b>(31,879,409)</b>	<b>114,560</b>
Deferred tax relates to:		
Tax loss		
carry-forwards	91,376,198	114,560
Investment properties	(123,255,607)	0
	<b>(31,879,409)</b>	<b>114,560</b>

				Group	Keops Ejendoms- Obligationer VI (Sverige) A/S
				Carrying amount (DKK '00)	Carrying amount (DKK '000)
<b>15. Long-term liabilities other than provisions</b>					
The Company's long-term liabilities other than provisions mature as follows:					
Currency	Payment/ expiry	Fixed/ floating	Redemption yield	Carrying amount (DKK '00)	Carrying amount (DKK '000)
Mortgage debt, SEK	1-5 years	Fixed/floating	3.9%	1,680,797	0
Seller note, SEK	1-5 years	-	-	32,144	0
Bond debt, DKK	Over 5 years	Fixed	7.0%	60,000	60,000
Bond debt, DKK	Over 5 years	Fixed	7.0%	263,000	263,000
Exchange adjustment				14,782	14,782
				<b>2,050,723</b>	<b>337,782</b>
Short-term portion of long-term liabilities other than provisions, mortgage debt				35,540	0
				<b>35,540</b>	<b>0</b>

As security for the Group's mortgage and bond obligations, mortgage has been taken out in the investment property, the carrying amount of which constitutes DKK 2,171 million at 30 September 2006.

## Notes

### 16. 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.

### 17. 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 at market terms during the financial year and have amounted to:

	24/5 2005- 30/9 2006 DKK '000
Keops EjendomsHolding A/S, management fee	1,096
Keops Asset Management AB	2,603

### 18. Supevisory and Executive Boards

Keops EjendomsObligationer VI (Sverige) A/S' Supervisory and Executive Boards have the following managerial positions in other Danish companies:

#### Supervisory and Executive Boards

##### CFO 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

Supervisory Board member of:

PKD-Holding A/S, Ejendomsdriftsselskabet Docken A/S and a number of companies in Keops Group.