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**INTERIM REPORT**

page 1 of 16  
date 27 February 2009  
ref. SRL/lS

**Interim Report  
at 31 December 2008**

The Supervisory Board of Investeringsselskabet Luxor A/S has today adopted the Interim Report as at 31 December 2008.

- The Group's results before tax for the first quarter show a loss of DKK 343.6 million (DKK -100.9 million); after tax the Group's results show a loss of DKK 283.6 (DKK -102.2 million).
- The results are influenced by negative fair value adjustments and realised losses on securities of DKK 285.0 million (DKK -150.6 million).
- Fair value adjustments of fixed-rate debt to credit institutions, interest swaps and mortgage debt relating to interest rate hedging are affected negatively by DKK 21.2 million (DKK -1.0 million) due to lower market rates.
- Basic earnings have been reduced from DKK 6.5 million to DKK 3.2 million as a consequence of higher losses and provisions on mortgage deeds.
- Due to negative fair value adjustments, primarily relating to interest rate hedging, the expected results for the year before tax are adjusted from a loss of DKK 260 - 280 million to a loss of DKK 300 - 325 million. Basic earnings for the year are expected to amount to an unchanged DKK 40 - 45 million.

This Interim Report includes:

- Financial Highlights of the Group
- Interim Report
- Management's Statement
- Consolidated Income Statement for the Period 1 October - 31 December 2008
- Consolidated Balance Sheet at 31 December 2008
- Statement of Changes in Equity
- Cash Flow Statement
- Segment Information
- Significant Notes

For additional information concerning the Interim Report, please contact the undersigned.

Yours faithfully

Investeringsselskabet Luxor A/S

Svend Rolf Larsen  
CEO

**FINANCIAL HIGHLIGHTS OF THE GROUP**

	<u>OCTOBER - DECEMBER</u>			
<u>DKK million</u>	<u>2008/09</u>	<u>2007/08</u>	<u>2006/07</u>	<u>2007/08</u>
	<u>Q1</u>	<u>Q1</u>	<u>Q1</u>	<u>Full year</u>
Income.....	-128.3	64.3	50.9	222.5
Net financials .....	-206.6	56.4	59.4	92.3
Gross earnings.....	-265.8	96.1	114.7	-613.4
Profit/loss before tax .....	-343.6	-100.9	125.5	-739.4
Net profit/loss for the period.....	-283.6	-102.2	112.0	-706.7
Assets .....	1,177.5	2,799.9	2,479.9	1,862.5
Equity .....	118.4	1,027.5	1,172.3	402.0
Investment in property, plant and equipment.....	0.1	0.0	10.3	0.2
Profit/loss for analytical purposes:				
Net profit/loss for the period (after tax).....	-283.6	-102.2	112.0	-706.7
Tax relating to previous year .....	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>-3.3</u>
	<u>-283.6</u>	<u>-102.2</u>	<u>112.0</u>	<u>-710.0</u>
<u>Values per DKK 100 share</u>				
Earnings per share (EPS) (DKK) .....	-283.65	-102.19	111.96	-709.95
Net asset value per share in circulation (DKK) .....	118.40	1,027.52	1,172.25	401.96
Return on equity in percentage p.a.....	-435.95	-37.90	40.12	-92.70
Equity share in percentage .....	10.06	36.70	47.27	21.31
<u>Share capital</u>				
Nominal share capital, end of period (DKK million) .....	100.0	100.0	100.0	100.0
Number of shares in circulation (DKK million).....	100.0	100.0	100.0	100.0
Official price on the Stock Exchange per DKK 100 share:				
Lowest.....	240	1.300	1.310	570
Highest .....	600	1.450	1.510	1.450
End of period.....	250	1.340	1.430	570
Volume of trade on the Stock Exchange,				
number of shares .....	2,617	1,926	3,521	10,714
Listed on the Stock Exchange, number of shares .....	825,000	825,000	825,000	825,000

The ratios have been calculated in accordance with "Recommendations and Ratios 2005" issued by the Danish Society of Financial Analysts and IAS 34.

INTERIM REPORT FOR INVESTERINGSSKABET LUXOR A/S

The Group's results before tax for the first quarter ending 31 December 2008 show a loss of DKK 343.6 million against a loss of 100.9 million in the previous year. After recognition of tax for the period, an income of DKK 60.0 million (DKK -1.3 million), the results for the period after tax show a loss of DKK 283.6 million (DKK -102.2 million).

The Group's results for the period are poorer than originally expected, cf Preliminary Announcement of Financial Results of 19 December 2008, primarily as a consequence of unrealised losses on fair value adjustment of fixed-rate debt to credit institutions, interest swaps and mortgage debt of DKK 21.2 million (DKK -1.0 million) due to lower market rates.

The results are affected negatively by fair value adjustments and realised losses on shares and bonds of DKK 286.0 million (DKK -151.4 million) as well as negative exchange adjustments of DKK 61.5 million (DKK 34.5 million). A considerable part of the exchange adjustment is attributable to the hedging of unrealised foreign exchange gains on shares and bonds.

Exclusive of fair value adjustments, realised gains on securities, foreign exchange movements, etc, the Group's basic earnings for the period amount to DKK 3.2 million (DKK 6.5 million), which is lower than expected, primarily as a consequence of higher losses and provisions on mortgage deeds.

Basic earnings for the year are expected to amount to an unchanged DKK 40 - 45 million as a consequence of lower market rates and partial normalisation of losses and provisions on mortgage deeds.

The Group's balance sheet, which compared with the same time last year has decreased from DKK 2,800 to DKK 1,177 million, includes the following under other securities:

<u>DKK million</u>	<u>2008/09</u>	<u>2007/08</u>
Mortgage deeds.....	408.0	422.9
Bonds.....	359.4	627.4
Shares.....	<u>46.9</u>	<u>1,495.4</u>
Total other securities.....	<u>814.3</u>	<u>2,545.7</u>

Below, the individual business areas are described. The financing and the effect of the hedging of currency risk are described in detail in the sections "Financing and debt" and "Currency exposure and hedging of currency risk".

Shares

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

<u>DKK million</u>	<u>2008/09</u>	<u>2007/08</u>
Dividends received.....	0.0	1.7
Realised capital gains on shares....	-158.5	7.8
Fair value adjustment.....	<u>55.1</u>	<u>-112.6</u>
	<u>-103.4</u>	<u>-103.1</u>

The fair value adjustment includes an unrealised exchange gain of DKK 29.1 million (DKK -36.4 million), and realised capital gains on shares include a realised exchange loss of DKK 21.2 million (DKK -18.6 million). The amounts are partly hedged.

Since the closing of the Interim Report and until 25 February 2009, the Group has seen a negative fair value adjustment on the portfolio of shares of DKK 8.3 million. The fair value adjustment includes an exchange gain of DKK 6.2 million, which by and large has been hedged.

Bonds

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

<u>DKK million</u>	<u>2008/09</u>	<u>2007/08</u>
Interest income .....	15.1	15.2
Realised capital gains on bonds	0.0	-0.3
Fair value adjustment .....	<u>-182.6</u>	<u>-46.3</u>
	<u>-167.5</u>	<u>-31.4</u>

The fair value adjustment includes an unrealised exchange gain of DKK 5.7 million (DKK -13.7 million), and realised capital gains on bonds include a realised exchange loss of DKK 0.3 million (DKK -1.4 million). The amounts are fully hedged.

The negative fair value adjustment in the period is primarily attributable to a significant widening of the yield spread to government bonds as a consequence of the general financial turmoil.

Since the closing of the Interim Report and until 25 February 2009, the Group has seen a positive fair value adjustment on the portfolio of bonds of DKK 29.0 million. The fair value adjustment includes an exchange gain of DKK 32.1 million, which is fully hedged.

At 31 December 2008, the portfolio of bonds comprises a total negative fair value adjustment of approx. DKK 338 million excluding foreign currency, which is by and large expected to be recognised as income over the period to maturity of the bonds. The average period to maturity of the portfolio of bonds is approx. 3.98 years.

Mortgage deeds

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

<u>DKK million</u>	<u>2008/09</u>	<u>2007/08</u>
Interest income .....	9.4	8.1
Capital gain .....	0.5	0.5
Fair value adjustment .....	<u>0.8</u>	<u>0.3</u>
	10.7	8.9
Realised and unrealised losses on mortgage deeds and bad debts recovered.....	<u>-8.7</u>	<u>-0.5</u>
	<u>2.0</u>	<u>8.4</u>

The total portfolio of mortgage deeds of DKK 408.0 million (DKK 422.9 million) consists of DKK 239.7 million (DKK 245.0 million) fixed-interest mortgage deeds and DKK 168.3 million (DKK 177.9 million) floating-rate cibor mortgage deeds. Fixed-interest mortgage deeds and cibor mortgage deeds are measured at fair value. Irrespective of the term to maturity, the fixed-interest mortgage deeds are measured at fair value on the basis of an effective interest rate of 9.25% (8.5%) as was the case in the Annual Report.

A considerable part of the mortgage deed portfolio is still placed in single-family houses, freehold flats and holiday houses with an average fair value of kDKK 407.7 per mortgage deed (kDKK 395.6 per mortgage deed).

Gains on ordinary and premature repayments on mortgage deeds included in the item financial income amount to DKK 0.5 million (DKK 0.5 million).

Losses and direct expenses for the period amount to DKK 9.0 million (DKK 0.8 million), as losses and provisions adjusted for bad debts recovered show a negative DKK 8.7 million (DKK 0.5 million). The item includes an increase of the provision for losses on mortgage deeds of DKK 2.7 million (DKK 1.8 million). Following this, the total provision amounts to DKK 27.5 million (DKK 10.7 million), corresponding to 6.31% (2.46%) of the total portfolio. Bad debts recovered amounted to DKK 0.5 million (DKK 1.6 million). Bad debts recovered for the period are lower due to the receipt last year of a large amount in respect of an old, written-off claim.

### Investment properties

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

<u>DKK million</u>	<u>2008/09</u>	<u>2007/08</u>
Rental income.....	4.3	4.1
Profit on sale of investment property .....	<u>0</u>	<u>2.5</u>
	4.3	6.6
Direct expenses, investment properties.....	<u>1.8</u>	<u>1.0</u>
	<u>2.5</u>	<u>5.6</u>

Direct expenses show an increase due to a number of planned maintenance projects.

The Group's balance sheet includes 5 rental properties with a fair value of DKK 177.8 million (DKK 176.2 million).

### Financing and debt

The fair value of the Group's short- and long-term loans from credit institutions amounts to DKK 932.2 million (DKK 1,630.4 million). The distribution of the debt between Danish kroner and foreign currencies after conversion by means of matching forward contracts is as follows:

	<u>2008/09</u>	<u>2007/08</u>
CHF	4.23 %	32.25 %
JPY	0.00 %	13.99 %
EUR	40.19 %	14.35 %
DKK	16.34 %	1.07 %
USD	39.24 %	36.08 %
CZK	<u>0.00 %</u>	<u>2.26 %</u>
	<u>100.00 %</u>	<u>100.00 %</u>

Fair value adjustment of the Group's fixed-rate debt is a negative DKK 15.4 million (DKK -0.8 million).

The raising of loans in USD solely refers to hedging of securities in the same currency. The total raising of fixed-interest loans, excl. mortgage credit loans, amounts to approx. DKK 370 million, with fixed-interest periods of up to approx. 4.5 years (5.5 years).

As mentioned in the Preliminary Announcement of Financial Results of 19 December 2008, a considerable part of the debt to credit institutions has been reclassified from long-term to short-term debt.

#### Currency exposure and hedging of currency risk

In view of the fact that a considerable part of the Group's assets is placed in foreign currencies, it can be stated that the Group's total currency exposure in respect of assets and liabilities as at 31 December 2008 is distributed as follows:

<u>Currency</u>	<u>Assets %</u>	<u>Liabilities %</u>
DKK	65.74 %	31.42 %
GBP	2.35 %	2.40 %
EUR	4.55 %	34.19 %
SEK	0.05 %	0.00 %
NOK	3.70 %	1.57 %
CHF	0.11 %	3.33 %
USD	<u>23.50 %</u>	<u>27.09 %</u>
	<u>100.00%</u>	<u>100.00%</u>

The Group's securities in USD and GBP are fully hedged.

In the financial period, the Group has recognised gains on forward exchange contracts of DKK 0.8 million (DKK 24.4 million) as income. Forward exchange contracts have primarily been entered into with a view to hedging foreign securities.

#### Risk relating to equity and market values upon change of parameter

Based on the material risk reduction carried through in the course of the latest financial year and the past quarter, the below table shows the sensitivity of a number of significant balance sheet items at 31 December 2008 and 31 December 2007:

<u>DKK million</u>	<u>Increase in parameter</u>	<u>2008/09 Fair value</u>	<u>2008/09 Change of value</u>	<u>2007/08 Fair value</u>	<u>2007/08 Change of value</u>
Mortgage deeds	1% effective rate of interest	408.0	15.3	422.9	15.2
Rental properties	0,5% yield requirement	177.8	10.0	176.2	10.1
Bonds	1% effective rate of interest	359.4	6.2	627.4	21.4
Shares	10% change in value	46.9	4.7	1,564.8	156.5
Foreign currency loans	10% change in value	807.5	80.8	1,615.6	161.6
Securities in foreign currencies	10% change in exchange rate	403.4	40.3	2,041.7	204.2

The Group's risk factors are described in note 31 to the Annual Report, see the Company's website [www.luxor.dk](http://www.luxor.dk).

#### Own shares

In the financial period, no repurchases took place under the scheme for repurchase of own shares. At present, the Group does not hold any own shares.

#### Future prospects

Considering the results announced and the progress of the second quarter until 25 February 2009, which has been affected by positive fair value adjustments of securities as well as negative fair value adjustments of foreign currency loans etc, the expected results for the year before tax are adjusted from a negative DKK 260 - 280 million to a negative DKK 300 - 325 million. The expectation presupposes stable conditions as regards interest, securities and foreign exchange. As mentioned above, basic earnings are included in the above-mentioned expectations with an unchanged DKK 40 - 45 million.

#### Basis of preparation

The Interim Report has been prepared in accordance with the same accounting policies as the Annual Report 2007/2008, to which we refer.

The Interim Report comprises summarised consolidated financial statements of Investeringsselskabet Luxor A/S.

The Interim Report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, including IAS 34 on Interim Reports, and additional Danish disclosure requirements relating to listed companies.

#### New legislation

On 5 February 2009, the Danish Parliament adopted a new Act, L 23, concerning the tax liability of investment companies. At present, it is assessed that the Company is not comprised by the Act due to the composition of its assets, as assets other than securities exceed 15% of the total assets.

Management's Statement

The Supervisory and Executive Boards have today considered and adopted the Interim Report of Investeringsselskabet Luxor A/S for the period 1 October 2008 – 31 December 2008.

The Interim Report, which comprises summarised consolidated financial statements of Investeringsselskabet Luxor A/S, has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, including IAS 34 on Interim Reports, and additional Danish disclosure requirements relating to listed companies.

We consider the accounting policies applied appropriate, so that the Interim Report gives a true and fair view of the financial position as at 31 December 2008 of the Group and of the results of the Group's operations and cash flows for the period 1 October 2008 – 31 December 2008.

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

Copenhagen, 27 February 2009

Executive Board:

Svend Rolf Larsen

Supervisory Board:

Frede Lund

Casper Moltke

Steffen Heegaard



**INCOME STATEMENT FOR THE PERIOD 1 OCTOBER – 31 DECEMBER 2008**

		G R O U P		
		1/10 2008- 31/12 2008	1/10 2007- 31/12 2007	1/10 2007- 30/9 2008
Note		<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>
<b>Income</b>				
	Financial income .....	1 -132,603	57,771	203,391
	Rental income.....	4,262	4,121	16,886
	Profit on sale of investment property .....	<u>0</u>	<u>2,451</u>	<u>2,258</u>
	<b>Total income</b> .....	-128,341	64,343	222,535
	Losses and direct expenses.....	2 8,950	793	15,429
	Direct expenses, investment properties .....	<u>1,791</u>	<u>1,037</u>	<u>4,722</u>
		-139,082	62,513	202,384
	Fair value adjustment of financial assets.....	3 -126,750	-158,590	-817,358
	Fair value adjustment, investment properties .....	<u>0</u>	<u>0</u>	<u>1,600</u>
	<b>Total gross earnings</b> .....	-265,832	-96,077	-613,374
	Financial expenses.....	4 <u>73,960</u>	<u>1,403</u>	<u>111,108</u>
		<u>-339,792</u>	<u>-97,480</u>	<u>-724,482</u>
	Other external expenses.....	859	929	3,362
	Other income and expenses .....	0	0	139
	Staff expenses.....	2,894	2,412	11,191
	Depreciation and amortisation.....	<u>65</u>	<u>77</u>	<u>270</u>
		<u>3,818</u>	<u>3,418</u>	<u>14,962</u>
	<b>Profit/loss before tax</b> .....	-343,610	-100,898	-739,444
	Tax on profit/loss for the period .....	<u>-60,046</u>	<u>1,290</u>	<u>-32,695</u>
	<b>NET PROFIT/LOSS FOR THE PERIOD</b> .....	<u>-283,564</u>	<u>-102,188</u>	<u>-706,749</u>
	Earnings per A & B share (EPS) in DKK .....	-283.6	-102.2	-706.7
	Earnings per A & B share (EPS) in DKK (diluted value).....	-283.6	-102.2	-706.7

**BALANCE SHEET AT 31 DECEMBER 2008**

**ASSETS**

	<u>Note</u>	<u>G R O U P</u>		
		<u>31/12 2008</u> <u>DKK '000</u>	<u>31/12 2007</u> <u>DKK '000</u>	<u>30/9 2008</u> <u>DKK '000</u>
<b>Fixed assets</b>				
Domicile property.....		14,483	14,662	14,530
Fixtures, fittings and equipment .....		<u>420</u>	<u>215</u>	<u>319</u>
<b>Property, plant and equipment .....</b>		<u>14,903</u>	<u>14,877</u>	<u>14,849</u>
<b>Investment properties.....</b>		<u>177,800</u>	<u>176,200</u>	<u>177,800</u>
Securities .....		<u>814,250</u>	<u>2,545,693</u>	<u>1,470,114</u>
<b>Fixed asset investments .....</b>		<u>814,250</u>	<u>2,545,693</u>	<u>1,470,114</u>
Deferred tax .....	6	<u>91,408</u>	<u>12,154</u>	<u>31,090</u>
<b>Non-current assets .....</b>		<u>1,098,361</u>	<u>2,748,924</u>	<u>1,693,853</u>
Trading properties .....		<u>2,411</u>	<u>0</u>	<u>2,395</u>
Other receivables .....		37,392	30,536	147,448
Corporation tax .....		6,312	0	6,727
Prepayments .....		<u>127</u>	<u>167</u>	<u>540</u>
<b>Receivables .....</b>		<u>43,831</u>	<u>30,703</u>	<u>154,715</u>
<b>Cash at bank and in hand .....</b>		<u>32,852</u>	<u>20,284</u>	<u>11,585</u>
<b>Current assets .....</b>		<u>79,094</u>	<u>50,987</u>	<u>168,695</u>
<b>ASSETS .....</b>		<u><b>1,177,455</b></u>	<u><b>2,799,911</b></u>	<u><b>1,862,548</b></u>

**BALANCE SHEET AT 31 DECEMBER 2008**

**LIABILITIES AND EQUITY**

	G R O U P		
	31/12 2008 DKK '000	31/12 2007 DKK '000	30/9 2008 DKK '000
Share capital .....	100,000	100,000	100,000
Retained earnings .....	18,399	921,524	301,963
Proposed dividend .....	0	6,000	0
<b>Equity</b> .....	<b>118,399</b>	<b>1,027,524</b>	<b>401,963</b>
Mortgage credit institutes .....	86,497	90,038	84,185
Credit institutions .....	35,318	1,630,355	1,331,803
<b>Non-current liabilities</b> .....	<b>121,815</b>	<b>1,720,393</b>	<b>1,415,988</b>
Mortgage credit institutes .....	5,774	5,540	5,714
Mortgage credit institutes, trading properties .....	1,683	0	652
Credit institutions, loans .....	896,871	0	0
Credit institutions .....	16,057	3,923	2,534
Deposits .....	3,081	3,019	3,131
Corporation tax .....	0	12,028	0
Other payables .....	13,529	27,325	32,222
Deferred income .....	246	159	344
<b>Current liabilities</b> .....	<b>937,241</b>	<b>51,994</b>	<b>44,597</b>
<b>Liabilities</b> .....	<b>1,059,056</b>	<b>1,772,387</b>	<b>1,460,585</b>
<b>LIABILITIES AND EQUITY</b> .....	<b>1,177,455</b>	<b>2,799,911</b>	<b>1,862,548</b>

**STATEMENT OF CHANGES IN EQUITY**  
**Group**

	Share capital DKK '000	Reserve for invest- ment assets DKK '000	Retained earnings DKK '000	Proposed dividend DKK '000	Total DKK '000
<b>Equity A &amp; B shares at 1 October 2007 .....</b>	<b>100,000</b>	<b>441,696</b>	<b>582,016</b>	<b>6,000</b>	<b>1,129,712</b>
Changed method for measuring deferred tax .....	<u>0</u>	<u>-441,696</u>	<u>441,696</u>	<u>0</u>	<u>0</u>
Adjusted equity at 1 October 2007 .....	100,000	0	1,023,712	6,000	1,129,712
Net profit/loss for the period (total income)....	<u>0</u>	<u>0</u>	<u>-102,188</u>	<u>0</u>	<u>-102,188</u>
<b>Equity A &amp; B shares at 31 December 2007 .....</b>	<b><u>100,000</u></b>	<b><u>0</u></b>	<b><u>921,524</u></b>	<b><u>0</u></b>	<b><u>1,027,524</u></b>
<b>Equity A &amp; B shares at 1 October 2008 .....</b>	<b>100,000</b>	<b>0</b>	<b>301,963</b>	<b>0</b>	<b>401,963</b>
Net profit/loss for the period (total income)....	<u>0</u>	<u>0</u>	<u>-283,564</u>	<u>0</u>	<u>-283,564</u>
<b>Equity A &amp; B shares at 31 December 2008 .....</b>	<b><u>100,000</u></b>	<b><u>0</u></b>	<b><u>18,399</u></b>	<b><u>0</u></b>	<b><u>118,399</u></b>

**CASH FLOW STATEMENT FOR THE PERIOD 1 OCTOBER - 31 DECEMBER 2008**

	Group	
	2008/09	2007/08
	DKK '000	DKK '000
<b>Cash flows from operating activities</b>		
Interest received on mortgage deeds and bonds .....	24,404	24,001
Share dividends received.....	3,530	3,556
Exchange gains realised .....	-158,265	7,920
Other financial income .....	1,150	24,878
Rental income.....	4,262	4,221
Interest payments.....	-36,750	-6,419
Payments, operating expenses and employees .....	-5,457	4,997
Loss on sale of investment properties.....	0	-17,115
Tax payments.....	143	-33,799
<b>Cash flows from operating activities.....</b>	<b>-166,983</b>	<b>12,240</b>
 <b>Cash flows from investing activities</b>		
Additions of mortgage deeds, bonds and shares.....	-9,449	-185,484
Disposals of mortgage deeds, bonds and shares.....	640,628	113,283
Disposals of investment properties.....	0	46,615
Other capital investments .....	-118	-45
Trading properties .....	-16	0
<b>Cash flows from investing activities.....</b>	<b>631,045</b>	<b>-25,631</b>
 <b>Cash flows from financing activities</b>		
Raising of loans, credit institutions. ....	0	56,712
Repayment, credit institutions.....	-442,369	-12,008
Raising of loans, mortgage credit institutes, trading properties .....	1,067	0
Repayment, mortgage credit institutes .....	-1,443	-14,410
Deposits paid .....	-50	0
<b>Cash flows from financing activities.....</b>	<b>-442,795</b>	<b>30,294</b>
Net change in cash and cash equivalents.....	21,267	16,903
Cash and cash equivalents, beginning of period.....	11,585	3,381
<b>Cash and cash equivalents, end of period.....</b>	<b>32,852</b>	<b>20,284</b>

**SEGMENT INFORMATION**

	Mortgage deeds	Bonds	Shares	Investment properties	Other	Total
<b><u>Group 2008/09 (DKK '000)</u></b>						
Income (realised) .....	9,922	15,826	-158,351	4,262	0	-128,341
Fair value adjustment.....	751	-182,566	55,065	0	0	-126,750
Gross earnings .....	1,723	-166,740	-103,286	2,471	0	-265,832
Assets.....	431,248	473,244	47,427	155,824	69,712	1,177,455
Capital investments.....	9,449	0	0	0	118	9,567
Liabilities (segments).....	383,855	504,214	44,120	93,954	0	1,026,143

<b><u>Group 2007/08 (DKK '000)</u></b>						
Income (realised) .....	8,584	22,252	26,935	6,572	0	64,343
Fair value adjustment.....	306	-46,281	-112,615	0	0	-158,590
Gross earnings .....	8,097	-24,029	-85,680	5,535	0	-96,077
Assets.....	431,161	677,146	1,500,172	155,423	36,009	2,799,911
Capital investments.....	41,090	27,648	116,746	0	45	185,529
Liabilities (segments).....	333,479	525,950	770,926	90,078	5,500	1,725,933

	Group	
	2008/09	2007/08
	DKK '000	DKK '000
<b>1. Financial income</b>		
Mortgage deeds, interest.....	9,444	8,114
Bonds, interest.....	<u>15,072</u>	<u>15,236</u>
	24,516	23,350
Shares, dividends.....	<u>-4</u>	<u>1,683</u>
	24,512	25,033
Capital gains, mortgage deeds.....	478	470
Capital gains, bonds.....	-3	1,128
Capital gains, shares.....	-137,317	14,082
Forward contracts.....	784	24,354
Exchange adjustments, securities.....	-21,423	-7,760
Other financial income.....	<u>366</u>	<u>464</u>
	<u>-132,603</u>	<u>57,771</u>
<b>2. Losses and direct expenses</b>		
Ascertained net losses on mortgage deeds and mortgage deed receivables.....	7,348	388
Change of provision for losses on mortgage deeds.....	2,713	1,775
Gain on sale of trading property.....	-933	0
Written-off claims recovered.....	<u>-464</u>	<u>-1,624</u>
	8,664	539
Fees.....	179	177
Collection charges.....	<u>107</u>	<u>77</u>
	<u>8,950</u>	<u>793</u>
<b>3. Fair value adjustment of financial assets</b>		
Fair value adjustment, mortgage deeds.....	751	306
Fair value adjustment, shares.....	55,065	-112,615
Fair value adjustment, bonds.....	<u>-182,566</u>	<u>-46,281</u>
	<u>-126,750</u>	<u>-158,590</u>
<b>4. Financial expenses</b>		
Credit institutions.....	10,672	17,138
Credit institutions, fair value adjustment.....	15,371	833
Exchange loss/gain on foreign loans etc, net.....	<u>40,906</u>	<u>-17,929</u>
	66,949	42
Mortgage interest.....	1,183	1,226
Mortgage loans, fair value adjustment.....	3,779	195
Interest swap, fair value adjustment.....	<u>2,049</u>	<u>-60</u>
	<u>73,960</u>	<u>1,403</u>

	Group	
	2008/09 DKK million	2007/08 DKK million
<b>5. Statement of basic earnings</b>		
Profit/loss before tax.....	-343.6	-100.9
Capital gains, shares and bonds.....	137.3	-15.2
Forward contracts.....	-0.8	-24.4
Exchange adjustments, securities.....	21.4	7.8
Fair value adjustments, financial assets, net.....	126.8	158.6
Fair value adjustments, credit institutions and mortgage loans, including remortgaging expenses.....	21.2	1.0
Exchange loss/gain on foreign loans etc.....	40.9	-17.9
Loss/gain, fair value adjustments, investment properties.....	0	-2.5
Basic earnings.....	3.2	6.5

	2008/09 DKK '000	2007/08 DKK '000
<b>6. Deferred tax asset</b>		
Deferred tax asset at 1 October 2008.....	31,090	1,606
Change in deferred tax recognised in the income statement.....	60,318	10,548
Deferred tax asset at 31 December 2008.....	91,408	12,154
The deferred tax asset, calculated as 25% of the value of the following items, amounts to:		
Deferred tax asset:		
Property, plant and equipment.....	-22,669	-21,322
Fixed asset investments, mortgage deeds, bonds and fair value adjustment, mortgage credit institutes and credit institutions, etc..	114,077	33,476
Deferred tax asset.....	91,408	12,154

Of the total tax asset, DKK 96.4 million relates to a temporary difference on the fair value adjustment of the portfolio of bonds.

According to the accounting policies applied, no provision has been made for deferred tax on the Group's portfolio of shares. At 31 December 2008, the tax asset relating to the Group's portfolio of shares is DKK 105.1 million (DKK 25.7 million).