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INTERIM REPORT

page 1 of 18
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**Interim Report
as at 31 December 2009**

The Supervisory Board of Investeringsselskabet Luxor A/S has today adopted the Interim Report as at 31 December 2009.

- The Group's results before tax for the first quarter show a profit of DKK 40.7 million (DKK -343.6 million). After tax the Group's results show a profit of DKK 30.7 (DKK -283.6 million).
- The results are influenced by positive fair value adjustments and realised gains on securities of DKK 38.5 million (DKK -285.5 million) as well as negative exchange adjustments of debt to credit institutions of DKK 6.6 million.
- Basic earnings have increased from DKK 3.2 million to DKK 8.8 million, primarily as a consequence of lower losses and provisions on mortgage deeds.
- As a consequence of a positive securities market etc, the expected profit for the year before tax is upgraded from the range of DKK 55 - 62 million to the range of DKK 70 - 78 million. The expected profit for the year includes basic earnings of an unchanged DKK 34 - 38 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 2009
- Consolidated Balance Sheet at 31 December 2009
- 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

OCTOBER - DECEMBER

<u>DKK million</u>	<u>2009/10</u>	<u>2008/09</u>	<u>2007/08</u>	<u>2008/09</u>
	<u>Q1</u>	<u>Q1</u>	<u>Q1</u>	<u>Full year</u>
<u>Key figures</u>				
Income.....	30.0	-128.3	64.3	-114.8
Net financials	13.6	-206.6	56.4	-229.4
Gross earnings.....	56.9	-265.8	96.1	28.9
Profit/loss before tax	40.7	-343.6	-100.9	-83.3
Net profit/loss for the period.....	30.7	-283.6	-102.2	-76.6
Assets	1,295.0	1,177.5	2,799.9	1,310.7
Equity	356.1	118.4	1,027.5	325.4
Investment in property, plant and equipment.....	0.0	0.1	0.0	0.1
Profit/loss for analytical purposes:				
Net profit/loss for the period (after tax).....	30.7	-283.6	-102.2	-76.6
Tax relating to previous year	<u>-0.2</u>	<u>0.0</u>	<u>0.0</u>	<u>-0.3</u>
	<u>30.5</u>	<u>-283.6</u>	<u>-102.2</u>	<u>-76.9</u>
<u>Ratios</u>				
<u>Values per DKK 100 share</u>				
Earnings per share (EPS) (DKK).....	30.47	-283.65	-102.19	-76.72
Net asset value per share in circulation (DKK)	356.05	118.40	1,027.52	325.36
Return on equity in percentage p.a.....	35.77	-435.95	-37.90	-21.15
Equity share in percentage	27.50	10.06	36.70	24.82
<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.....	200	240	1.300	70
Highest	253	600	1.450	560
End of period.....	253	250	1.340	228
Volume of trade on the Stock Exchange,				
number of shares	7,389	2,617	1,926	33,091
Listed on the Stock Exchange, number of shares	825,000	825,000	825,000	825,000

The key figures have been calculated in accordance with "Recommendations and key figures 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 2009 show a profit of DKK 40.7 million (DKK -343.6 million). After adjustment of tax for the quarter, an expense of DKK 10.0 million (DKK -60.0 million), the profit after tax for the first quarter of the financial year amounts to DKK 30.7 million (DKK -283.6 million).

The Group's results for the first quarter are better than originally expected in the Preliminary Announcement of Financial Results of 21 December 2009, primarily as a consequence of positive fair value adjustments and realised gains on securities of DKK 38.5 million as well as negative exchange adjustments of debt to credit institutions of DKK 6.6 million.

Exclusive of fair value adjustments of securities, investment properties, debt and foreign exchange movements, basic earnings before tax for the period amount to DKK 8.8 million (DKK 3.2 million). The improvement is primarily attributable to lower losses and provisions on mortgage deeds.

Basic earnings for the financial year are expected to amount to an unchanged DKK 34 - 38 million as a consequence of expected partial normalisation of losses and provisions on mortgage deeds.

Compared with the same time last year, the Group's balance sheet has increased from DKK 1,177 million to DKK 1,295 million, primarily as a consequence of positive fair value adjustments of securities. The Group's balance sheet includes the following business areas:

	2009/10	2008/09
	<u>DKK million</u>	<u>DKK million</u>
Mortgage deeds.....	371.0	408.0
Bonds	530.0	359.4
Shares.....	<u>89.6</u>	<u>46.9</u>
Total securities.....	990.6	814.3
Investment properties.....	<u>182.2</u>	<u>177.8</u>
Total	<u>1,172.8</u>	<u>992.1</u>

Below, the individual business areas are described. The financing and the effect of currency hedging as well as currency exposure and hedging of currency risk are described in the sections financing and debt and currency exposure and hedging of currency risk.

Mortgage deeds

The fair value of the Group's portfolio of mortgage deeds amounts to DKK 371.0 million (DKK 408.0 million).

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

	2009/10	2008/09
	<u>DKK million</u>	<u>DKK million</u>
Interest income	7.8	9.4
Capital gains, mortgage deeds	0.2	0.5
Fair value adjustment	<u>0.4</u>	<u>0.8</u>
	8.4	10.7
 Realised and unrealised losses on mortgage deeds, bad debts recovered and gain on sale of properties acquired for the purpose of resale	 <u>-4.5</u>	 <u>-8.7</u>
	<u>3.9</u>	<u>2.0</u>

The Group's portfolio of mortgage deeds is distributed with DKK 211.3 million (DKK 239.7 million) fixed-interest mortgage deeds and DKK 159.7 million (DKK 168.3 million) floating-rate cibor mortgage deeds. Irrespective of the term to maturity and the present market rate for new mortgage deeds of approx. 8.75% - 10.00% p.a., the Group's portfolio of fixed-interest mortgage deeds is measured on the basis of an effective interest rate of 9.25% p.a. Fair value adjustment of mortgage deeds is a positive DKK 0.4 million (DKK 0.8 million), which is recognised in fair value adjustment of financial assets.

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 416.8 per mortgage deed (kDKK 407.7 per mortgage deed).

Losses and direct expenses amount to DKK 4.6 million (DKK 9.0 million). The item includes a small increase of the provision for losses on mortgage deeds of DKK 0.6 million (DKK 2.7 million), so that the total provision for losses amounts to DKK 24.1 million (DKK 27.5 million), corresponding to 6.10% (6.31%) of the portfolio. Bad debts recovered amount to DKK 0.3 million (DKK 0.5 million). Gain on sale of properties acquired for the purpose of resale amounts to DKK 0.6 million (DKK 0.9 million). The properties sold have been purchased at forced sale or on the free market with a view to limitation of losses on the Group's lending.

During the financial year 2008/09, the Group has seen a decreasing tendency in losses and direct expenses. In the first quarter of the financial year 2009/10, losses and direct expenses are somewhat higher than expected. In the coming quarters, continued normalisation of losses and direct expenses is expected.

Bonds

The fair value of the Group's portfolio of bonds amounts to DKK 530.0 million (DKK 359.4 million).

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

	<u>2009/10</u>	<u>2008/09</u>
	<u>DKK million</u>	<u>DKK million</u>
Interest income	12.2	15.1
Realised capital gains on bonds (including foreign exchange)	5.7	-0.3
Fair value adjustment	<u>37.7</u>	<u>-182.6</u>
	<u>55.6</u>	<u>-167.8</u>

The fair value adjustment includes an unrealised exchange gain of DKK 10.8 million (DKK 5.7 million), and realised capital gains on bonds include a realised exchange loss of DKK 5.5 million (DKK -0.3 million). The amounts have by and large been hedged.

The positive fair value adjustment during the period is primarily attributable to a narrowing of the yield spread to government bonds.

After the end of the financial period and until 23 February 2010, the Group has seen positive fair value adjustments of bonds of DKK 37.0 million and realised gains of DKK 2.1 million. The fair value adjustments and gains include an exchange gain of DKK 23.2 million, which has by and large been hedged.

At 31 December 2009, the portfolio of bonds comprises a total negative fair value adjustment and expected gains on redemptions of approx. DKK 68.9 million excluding foreign exchange movements, which are by and large expected to be reversed over the period to maturity of the bonds. The average period to maturity of the portfolio of bonds is approx. 3.4 years.

Shares

The fair value of the Group's portfolio of shares amounts to DKK 89.6 million (DKK 46.9 million).

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

<u>Return on shares</u>	<u>2009/10</u>	<u>2008/09</u>
	<u>DKK million</u>	<u>DKK million</u>
Dividends received	0.3	0.0
Realised capital gains on shares (including foreign exchange)	0.0	-158.5
Fair value adjustment	<u>-5.3</u>	<u>55.1</u>
	<u>-5.0</u>	<u>-103.4</u>

The fair value adjustment includes an unrealised exchange gain of DKK 2.6 million (DKK 29.1 million), and realised capital gains on shares include a realised exchange loss of DKK 0 million (DKK -21.2 million). The amount has by and large been hedged.

Since the closing of the Interim Report and until 23 February 2010, the Group has seen a negative fair value adjustment of the portfolio of shares of DKK 11.1 million and realised gains of DKK 2.1 million. The fair value adjustments and gains include an exchange gain of DKK 4.9 million, which by and large has been hedged.

Investment properties

The Group's balance sheet includes 7 (5) investment properties with a fair value of DKK 182.2 million (DKK 177.8 million).

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

	<u>2009/10</u> DKK million	<u>2008/09</u> DKK million
Rental income	3.9	4.3
Fair value adjustment	-0.3	0.0
Direct expenses, investment properties.....	<u>0.9</u>	<u>1.8</u>
	<u>2.7</u>	<u>2.5</u>

During the financial period, the Group acquired a small rental property for DKK 4.3 million for the purpose of securing the Group's lending as much as possible.

Properties acquired for the purpose of resale

Properties acquired for the purpose of resale, DKK 6.2 million (DKK 2.4 million), comprise five properties taken over to secure the Group's lending.

Gain on sale of properties acquired for the purpose of resale and for securing lending amounts to DKK 0.6 million (DKK 0.9 million). The income is recognised in the item losses and direct expenses.

Financing and debt

The fair value of the Group's short- and long-term debt to credit institutions amounts to DKK 820.8 million (DKK 932.2 million). The distribution of the debt between Danish kroner and foreign currencies after conversion by means of matching forward contracts is as follows:

<u>Currency</u>	<u>2009/10</u>	<u>2008/09</u>
CHF	0.87%	4.23%
EUR.....	37.21%	40.19%
DKK	21.81%	16.34%
USD.....	38.91%	39.24%
NOK	<u>1.20%</u>	<u>0.00%</u>
	<u>100.00%</u>	<u>100.00%</u>

The Group's total raising of fixed-interest loans, excl. mortgage credit loans, amounts to approx. DKK 325 million (DKK 370 million) with fixed-interest periods of up to approx. 3.5 years (4.5 years). Moreover, the Company has pegged the interest rate on approx. DKK 78 million for up to 3 years through USD interest swaps.

Fair value adjustments of mortgage debt as well as debt to credit institutions make up an unrealised gain of DKK 0.6 million (DKK -21.2 million) due to small increases in interest rates.

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 is distributed as follows:

<u>Currency</u>	31 December 2009	
	<u>Assets %</u>	<u>Liabilities %</u>
DKK	52.45%	48.10%
GBP	4.31%	2.34%
EUR.....	7.01%	23.42%
SEK	0.15%	0.00%
NOK	3.03%	0.75%
CHF	0.18%	0.54%
USD.....	<u>32.87%</u>	<u>24.85%</u>
	<u>100.00%</u>	<u>100.00%</u>

Risk relating to equity and market values upon change of parameter

The below table shows the sensitivity of a number of significant balance sheet items at 31 December 2009 and 31 December 2008.

<u>DKK million</u>	<u>Increase in parameter</u>	<u>2009/10 Fair value</u>	<u>2009/10 Change of value</u>	<u>2008/09 Fair value</u>	<u>2008/09 Change of value</u>
Mortgage deeds	1% effective rate of interest	371.0	13.4	408.0	15.3
Rental properties	0.5% yield requirement	182.2	10.8	177.8	10.0
Bonds	1% effective rate of interest	530.0	13.1	359.4	6.2
Shares	10% change in value	89.6	9.0	46.9	4.7
Foreign currency loans	10% change in value	546.2	54.6	807.5	80.8
Securities in foreign currencies	10% change in exchange rate	615.8	61.6	403.4	40.3

It should be added that if the above parameters were to develop negatively due to an increase in interest rates, this would be counterbalanced by a certain reduction of the cash value of mortgage credit loans and other fixed-interest loans raised.

The Group's risk factors are described in note 31 to the Annual Report, see the Company's website 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 and post balance sheet events

Considering the results announced and the progress until 23 February 2010 of the second quarter of the financial year, 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 upgraded from a profit of DKK 55 - 62 million to a profit of DKK 70 - 78 million. The expectation presupposes stable conditions as regards interest, securities and foreign exchange. Basic earnings are included in the above-mentioned expectations with an unchanged DKK 34 - 38 million.

Basis of preparation

The Interim Report has been prepared in accordance with the same accounting policies as the Annual Report 2008/2009, to which we refer.

The Interim Report comprises summarised consolidated financial statements of Investeringselskabet 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.

MANAGEMENT'S STATEMENT

The Supervisory and Executive Boards have today considered and adopted the Interim Report of Investeringselskabet Luxor A/S for the period 1 October – 31 December 2009.

The Interim Report, which comprises summarised consolidated financial statements of Investeringselskabet 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 2009 of the Group and of the results of the Group's operations and cash flows for the period 1 October – 31 December 2009.

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

Copenhagen, 25 February 2010

Executive Board:

Svend Rolf Larsen
CEO

Supervisory Board:

Frede Lund

Casper Moltke
Chairman

Steffen Heegaard

INCOME STATEMENT FOR THE PERIOD 1 OCTOBER – 31 DECEMBER 2009

		<u>G R O U P</u>		
		1/10 - 31/12 2009	1/10 - 31/12 2008	1/10 2008- 30/9 2009
<u>Note</u>		<u>DKK '000</u>	<u>DKK '000</u>	<u>DKK '000</u>
Income				
	Financial income	26,043	-132,603	-132,222
	Rental income	<u>3,927</u>	<u>4,262</u>	<u>17,438</u>
	Total income	29,970	-128,341	-114,784
	Losses and direct expenses	4,649	8,950	23,585
	Direct expenses, investment properties	<u>946</u>	<u>1,791</u>	<u>5,640</u>
		24,375	-139,082	-144,009
	Fair value adjustment of financial assets	32,812	-126,750	173,116
	Fair value adjustment, investment properties	<u>-307</u>	<u>0</u>	<u>-255</u>
	Total gross earnings	56,880	-265,832	28,852
	Financial expenses	<u>12,460</u>	<u>73,960</u>	<u>97,216</u>
		<u>44,420</u>	<u>-339,792</u>	<u>-68,364</u>
	Other external expenses	1,015	859	3,748
	Other income and expenses	0	0	-171
	Staff expenses	2,610	2,894	11,119
	Depreciation and amortisation	<u>67</u>	<u>65</u>	<u>270</u>
		<u>3,692</u>	<u>3,818</u>	<u>14,966</u>
	Profit/loss before tax	40,728	-343,610	-83,330
	Tax on profit/loss for the period	<u>10,037</u>	<u>-60,046</u>	<u>-6,727</u>
	NET PROFIT/LOSS FOR THE PERIOD	<u>30,691</u>	<u>-283,564</u>	<u>-76,603</u>
	Earnings per A & B share (EPS) in DKK	30.7	-283.6	-76.6
	Earnings per A & B share (EPS) in DKK (diluted value)	30.7	-283.6	-76.6

BALANCE SHEET AT 31 DECEMBER 2009

ASSETS

	<u>Note</u>	<u>GROUP</u>		
		<u>31/12 2009</u> <u>DKK '000</u>	<u>31/12 2008</u> <u>DKK '000</u>	<u>30/9 2009</u> <u>DKK '000</u>
Fixed assets				
Domicile property		14,283	14,483	14,332
Fixtures, fittings and equipment.....		<u>348</u>	<u>420</u>	<u>366</u>
Property, plant and equipment.....		<u>14,631</u>	<u>14,903</u>	<u>14,698</u>
Investment properties		<u>182,200</u>	<u>177,800</u>	<u>178,200</u>
Securities.....		<u>990,643</u>	<u>814,250</u>	<u>1,009,644</u>
Fixed asset investments.....		<u>990,643</u>	<u>814,250</u>	<u>1,009,644</u>
Deferred tax.....	5	<u>29,343</u>	<u>91,408</u>	<u>39,125</u>
Non-current assets.....		<u>1,216,817</u>	<u>1,098,361</u>	<u>1,241,667</u>
Properties acquired for the purpose of resale.....		<u>6,185</u>	<u>2,411</u>	<u>8,007</u>
Other receivables.....		32,068	37,392	37,100
Corporation tax		0	6,312	4,888
Prepayments		<u>143</u>	<u>127</u>	<u>566</u>
Receivables.....		<u>32,211</u>	<u>43,831</u>	<u>42,554</u>
Cash at bank and in hand.....		<u>39,752</u>	<u>32,852</u>	<u>18,499</u>
Current assets		<u>78,148</u>	<u>79,094</u>	<u>69,060</u>
ASSETS.....		<u>1,294,965</u>	<u>1,177,455</u>	<u>1,310,727</u>

BALANCE SHEET AT 31 DECEMBER 2009

LIABILITIES AND EQUITY

	G R O U P		
	31/12 2009 DKK '000	31/12 2008 DKK '000	30/9 2009 DKK '000
Share capital.....	100,000	100,000	100,000
Retained earnings.....	256,051	18,399	225,360
Equity	356,051	118,399	325,360
Mortgage credit institutes.....	84,411	86,497	83,091
Credit institutions.....	0	35,318	0
Non-current liabilities	84,411	121,815	83,091
Mortgage credit institutes, properties acquired for the purpose of resale	10,255	1,683	7,660
Mortgage credit institutes.....	6,018	5,774	5,956
Credit institutions, loans.....	820,786	896,871	872,018
Credit institutions.....	2,889	16,057	1,786
Deposits.....	1,677	3,081	3,363
Corporation tax.....	1,478	0	0
Other payables.....	11,272	13,529	8,719
Deferred income.....	128	246	2,774
Current liabilities	844,248	935,558	894,616
Liabilities	938,914	1,059,056	985,367
LIABILITIES AND EQUITY	1,294,965	1,177,455	1,310,727

STATEMENT OF CHANGES IN EQUITY
Group

	Share capital A shares DKK '000	Share capital B shares DKK '000	Reserve for invest- ment assets DKK '000	Retained earnings DKK '000	Proposed dividend DKK '000	Total DKK '000
Equity A & B shares at 1 October 2008	17,500	82,500	0	301,963	0	401,963
Net profit/loss for the period (comprehensive income).....	0	0	0	-283,564	0	-283,564
Equity A & B shares at 31 December 2008.....	17,500	82,500	0	18,399	0	118,399
Equity A & B shares at 1 October 2009	17,500	82,500	0	225,360	0	325,360
Net profit/loss for the period (comprehensive income).....	0	0	0	30,691	0	30,691
Equity A & B shares at 31 December 2009.....	17,500	82,500	0	256,051	0	356,051

CASH FLOW STATEMENT FOR THE PERIOD 1 OCTOBER - 31 DECEMBER 2009

	G R O U P	
	2009/10 DKK '000	2008/09 DKK '000
Cash flows from operating activities		
Interest received on mortgage deeds and bonds	26,133	24,404
Share dividends received.....	339	3,530
Exchange gains realised	5,908	-158,265
Other financial income	-164	1,150
Rental income.....	3,927	4,262
Interest payments.....	-3,233	-36,750
Payments, operating expenses and employees	-8,224	-5,457
Tax payments.....	6,111	143
Cash flows from operating activities.....	30,797	-166,983
Cash flows from investing activities		
Additions of mortgage deeds, bonds and shares.....	-7,160	-9,449
Disposals of mortgage deeds, bonds and shares.....	53,106	640,628
Additions of investment properties.....	-4,308	0
Deposits received.....	45	0
Properties acquired for the purpose of resale	2,472	-16
Other capital investments	0	-118
Cash flows from investing activities.....	44,155	631,045
Cash flows from financing activities		
Raising of loans, credit institutions.	893	178,659
Repayment, credit institutions.....	-59,595	-621,028
Raising of loans, mortgage credit institutes, properties acquired for the purpose of resale	5,182	1,153
Repayment, mortgage credit institutes, properties acquired for the purpose of resale	-122	-122
Raising of loans, mortgage credit institutes.....	3,401	0
Repayment, mortgage credit institutes	-1,727	-1,407
Deposits paid.	-1,731	-50
Cash flows from financing activities.....	-53,699	-442,795
Net change in cash and cash equivalents.....	21,253	21,267
Cash and cash equivalents, beginning of period.....	18,499	11,585
Cash and cash equivalents, end of period.....	39,752	32,852

SEGMENT INFORMATION
Group

	<u>Mortgage deeds DKK '000</u>	<u>Bonds DKK '000</u>	<u>Shares DKK '000</u>	<u>Investment properties DKK '000</u>	<u>Other DKK '000</u>	<u>Total DKK '000</u>
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Group 2009/10

Income (realised)	7,990	17,812	241	3,927	0	29,970
Fair value adjustment....	392	37,686	-5,266	-307	0	32,505
Gross earnings	3,733	55,498	-5,025	2,674	0	56,880
Assets.....	396,013	541,642	89,837	158,698	108,775	1,294,965
Capital investments.....	1,068	6,092	0	0	2,472	9,632
Liabilities (segments)....	266,272	490,226	64,287	90,430	10,255	921,470

Group 2008/09

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	134	9,583
Liabilities (segments)....	383,855	504,214	44,120	92,271	1,683	1,026,143

	G R O U P	
	2009/10 DKK '000	2008/09 DKK '000
1. Financial income		
Mortgage deeds, interest.....	7,808	9,444
Bonds, interest	12,225	15,072
	20,033	24,516
Shares, dividends.....	266	-4
Shares in subsidiary.....	20,299	24,512
Capital gains, mortgage deeds.....	182	478
Capital gains, bonds.....	11,203	-3
Capital gains, shares.....	0	-137,317
Forward contracts.....	-334	784
Exchange adjustments, securities.....	-5,478	-21,423
Other financial income.....	171	366
	26,043	-132,603
2. Losses and direct expenses		
Realised net losses on mortgage deeds and mortgage deed receivables	5,487	7,348
Change of provision for losses on mortgage deeds	617	2,713
Gain on sale of properties acquired for the purpose of resale	-642	-933
Provision for losses on properties acquired for the purpose of resale	-650	0
Bad debts recovered	-319	-464
	4,493	8,664
Fees.....	49	179
Collection charges	107	107
	4,649	8,950
3. Fair value adjustment of financial assets		
Fair value adjustment, mortgage deeds	392	751
Fair value adjustment, shares	-5,266	55,065
Fair value adjustment, bonds.....	37,686	-182,566
	32,812	-126,750

	G R O U P	
	2009/10 DKK '000	2008/09 DKK '000
4. Financial expenses		
Credit institutions	5,221	10,672
Credit institutions, fair value adjustment.....	-441	15,371
Interest swap, credit institutions, fair value adjustment	345	0
Exchange loss/gain on foreign loans etc, net.....	6,550	40,906
	11,675	66,949
Mortgage interest.....	1,224	1,249
Interest swaps, mortgage debt	108	-66
Mortgage debt, fair value adjustment.....	-291	3,779
Interest swaps, mortgage debt, fair value adjustment.....	-256	2,049
	12,460	73,960
 5. Deferred tax asset		
Tax asset at 1 October 2009	39,125	31,090
Change in deferred tax recognised in the income statement	-9,782	60,318
Tax asset at 31 December 2009.....	29,343	91,408
 Tax asset:		
Property, plant and equipment.....	-23,702	-22,669
Fair value adjustment, mortgage credit institutes and credit institutions etc.....	2,755	91,310
Tax loss carry-forward	50,290	22,767
Tax asset.....	29,343	91,408

The Group's tax loss carry-forward on shares amounts to DKK 104.5 million (DKK 105.1 million). The amount may be set off against future gains on sale of shares. The amount has not been recognised in the Group's tax asset.

GROUP

	<u>2009/10</u>	<u>2008/09</u>
	<u>DKK million</u>	<u>DKK million</u>

6. Statement of basic earnings

Profit/loss before tax.....	40.7	-343.6
Capital gains, shares and bonds.....	-11.2	137.3
Forward contracts	0.3	-0.8
Exchange adjustments, securities	5.5	21.4
Fair value adjustments, financial assets, net.....	-32.8	126.8
Fair value adjustments, credit institutions and mortgage loans, including remortgaging expenses	-0.6	21.2
Exchange loss/gain on foreign loans etc.....	6.6	40.9
Loss/gain, fair value adjustments, investment properties.....	<u>0.3</u>	<u>0</u>
Basic earnings.....	<u>8.8</u>	<u>3.2</u>