

Shopping centre, Hyvinkää, Finland



Shopping centre, Nowy Sącz, Poland



Shopping centre, Frederikssund, Denmark



DomusPro Retail Park, Vilnius, Lithuania



Kolin Shopping Centre, Czech Republic



Interim report for the first six
months 2008/09

TK Development A/S

Stock exchange announcement no. 12/2008

CVR 24256782



TK•development

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SUMMARY

During the first six months of the 2008/09 financial year, TK Development recorded a profit of DKK 50.9 million after tax. The market deterioration has caused the Group to reduce its profit expectation for the 2008/09 financial year to about DKK 200 million after tax against its previous expectation of about DKK 300 million after tax.

- In the first six months of 2008/09, TK Development realized a profit after tax of DKK 50.9 million, against DKK 57.9 million in the first half of 2007/08.
- Consolidated equity totalled DKK 1,521.7 million at 31 July 2008, corresponding to a solvency ratio of 38.9 %.
- In June 2008, TK Development sold its share of Futurum Ostrava in Ostrava and Haná Shopping Centre in Olomouc, the Czech Republic, to the property fund manager Pradera – AM PLC.
- The Group's project portfolio comprised 1,168,000 m² at 31 July 2008, about the same level as at 30 April 2008.
- In June 2008, TK Development exercised its option to buy the remaining stake in Euro Mall Holding A/S from the Investment Fund for Central and Eastern Europe. Thus, TK Development is now the sole owner of the Central European activities.
- The current market conditions have meant that the Group has postponed a few of its projects, including the sale of land in Poland and Denmark.
- For the 2008/09 financial year, the Group now expects a profit after tax of about DKK 200 million against the previous expectation of about DKK 300 million.

Market conditions

Spurred by sustained high interest from tenants, the majority of the Group's projects have progressed according to plan.

In June 2008, TK Development sold its share of the Futurum Ostrava and Haná Shopping Centres, both in the Czech Republic, to the property fund manager Pradera – AM PLC. The sale has generated an excess value of DKK 42.3 million over the previous value adjustments, thus liberating substantial liquidity.

Since the Group issued its interim announcement for Q1 2008/09, the market has deteriorated. This applies in particular to financing, where the market is reacting with uncertainty, and to investors, who are showing more caution.

Considering the changed market conditions, the Group has

decided to postpone the startup of a few projects that were expected to be completed in the 2008/09 financial year. The projects in question are DomusPro Retail Park in Vilnius, Lithuania, and Ulmana Retail Park in Riga, Latvia.

Moreover, the market change means the Group no longer expects to effect the sale of two plots of land in 2008/09, situated in Poland and Denmark, respectively.

Despite this development, TK Development still has a sound project portfolio that will secure good earnings for the next three or four years. Therefore, the short-term focus is on consolidating and executing this portfolio.

Handed-over projects

In the first six months of 2008/09, the Group handed over projects of almost 51,000 m². The projects include retail parks and plots of land on the Group's Northern European markets.

The Group's project portfolio

The development of the Group's project portfolio is shown below:

	31 Jan. 2006	31 Jan. 2007	31 Jan. 2008	31 July 2008
Project portfolio (DKKm):				
Gross project portfolio	2,862	2,039	2,777	3,494
Forward funding	638	590	832	1,363
Carrying amount of project portfolio	2,224	1,449	1,945	2,131
Development potential in '000 m²:				
Sold projects	289	351	264	250
Remaining projects	720	810	948	918
Total project portfolio	1,009	1,161	1,212	1,168
Number of projects	90	94	86	78

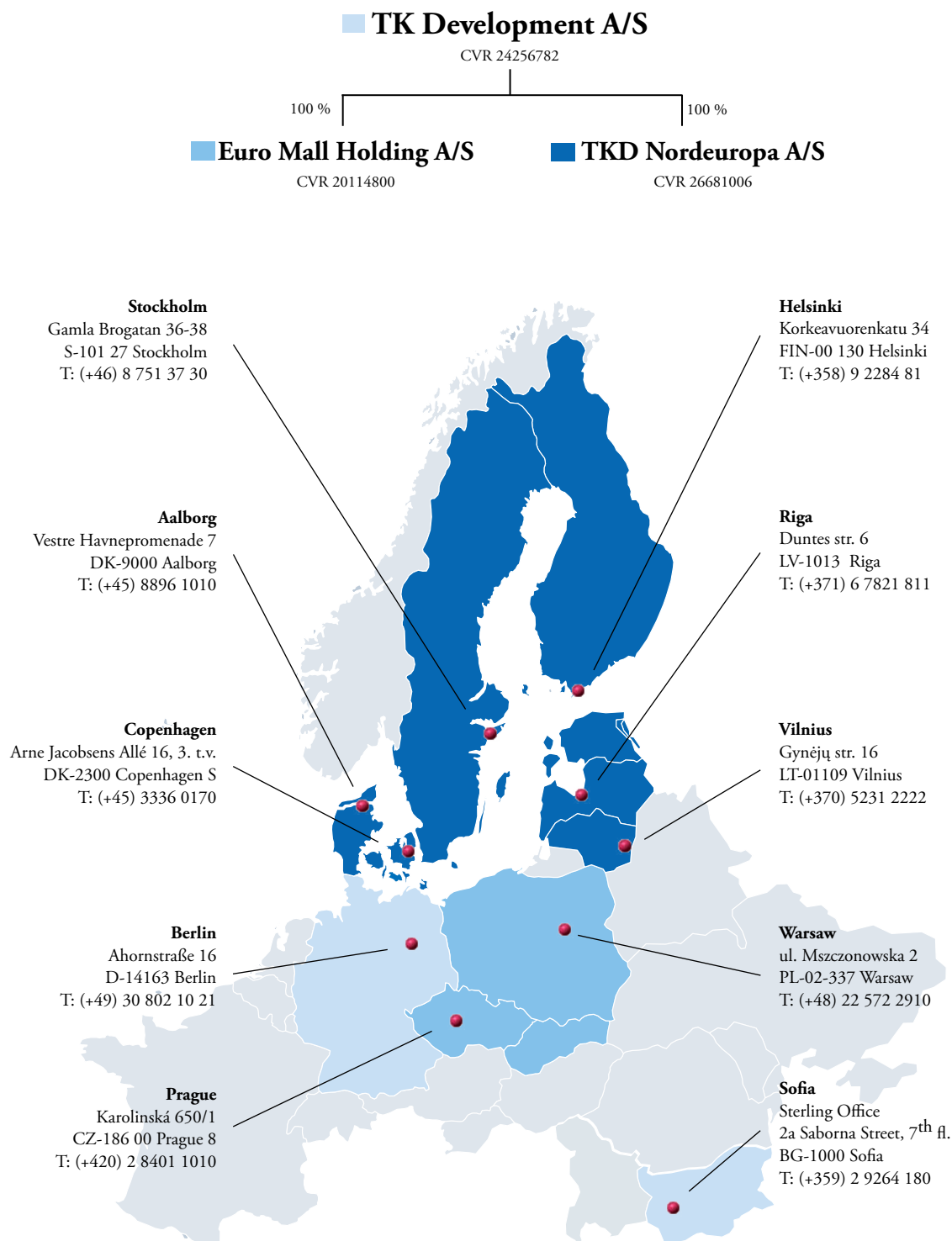
Downward revision for 2008/09

Based on the above, the Group has reduced its profit expectation for the 2008/09 financial year from about DKK 300 million to about DKK 200 million after tax.

This Interim Report is available on TK Development's website www.tk-development.dk.

Further information is available from Frede Clausen, President and CEO, on tel. +45 8896 1010.

COMPANY INFORMATION



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 Executive board: Frede Clausen og Robert Andersen
 Supervisory board: Poul Lauritsen, Torsten Erik Rasmussen, Per Søndergaard Pedersen, Kurt Daell, Jesper Jarlbæk and Niels Roth

CONSOLIDATED FINANCIAL HIGHLIGHTS AND KEY RATIOS

(DKK million)	1st half 2007/08	Full-year 2007/08	1st half 2008/09
Financial highlights:			
Net revenue	427.9	2,586.8	288.7
Value adjustment, investment properties	10.8	44.5	59.9
Gross profit/loss	204.5	553.8	159.8
Profit/loss from ordinary activities before financing	121.1	386.8	73.7
Financing, etc.	-26.2	-41.7	-19.9
Profit/loss before tax	94.9	345.4	53.9
Consolidated profit/loss	61.9	271.9	50.9
Shareholders' share of profit/loss for the year	57.9	249.5	50.9
Balance sheet total			
Balance sheet total	4,104.7	4,070.9	3,914.9
Property, plant and equipment	560.2	598.8	382.7
of which investment properties	543.2	584.6	368.9
Carrying amount of project portfolio	2,165.3	1,945.5	2,131.4
of which total project portfolio	2,236.2	1,998.3	2,178.7
of which prepayments received from customers	-70.9	-52.8	-47.3
Equity excl. minority interests	1,213.0	1,439.9	1,521.7
Equity	1,285.7	1,533.8	1,521.7
Cash flows from operating activities	-360.2	142.6	-238.0
Net interest-bearing debt, end of year	1,562.7	1,094.9	1,208.7
Key ratios:			
Return on equity (ROE) *	9.8 %	19.2 %	6.9 %
Earnings before interest and tax (EBIT margin)	28.3 %	15.0 %	25.5 %
Solvency ratio (based on equity)	31.3 %	37.7 %	38.9 %
Equity value (nom. DKK 20)	43.3	51.3	54.3
Earnings per share (EPS-D) of nom. DKK 20	2.1	8.9	1.8
Dividend (in DKK per share)	0.0	0.0	0.0
Listed price of shares (nom. DKK 20)	135	63	56.0
Key ratios adjusted for the issue of convertible bonds:			
Return on equity (ROE) *	9.4 %	19.2 %	6.9 %
Solvency ratio (based on equity)	32.2 %	37.7 %	38.9 %
Equity value (nom. DKK 20)	44.0	51.3	54.3
Diluted earnings per share (EPS-D) of nom. DKK 20	2.0	8.8	1.8

The calculation of key ratios was based on the guidelines issued by the Danish Society of Financial Analysts. Basis for calculating solvency ratio: equity at year-end/liabilities at year-end.

*) Converted to full year.

MANAGEMENT'S REVIEW

First six months 2008/09

The profit after tax for the first half of 2008/09 amounted to DKK 50.9 million, against DKK 57.9 million in the first half of 2007/08. The balance sheet total amounted to DKK 3,914.9 million at 31 July 2008, a decrease of DKK 156.0 million, or about 4 %, compared to 31 January 2008. Consolidated equity totalled DKK 1,521.7 million at 31 July 2008, with a solvency ratio of 38.9 %.

Handed-over projects

In the first six months of 2008/09, the Group handed over projects of almost 51,000 m². These projects are discussed in more detail under the individual business units. The handed-over projects include retail parks and plots of land on the Group's Northern European markets.

Share of two investment properties in the Czech Republic sold

Through Euro Mall Holding, TK Development owns 20 % of the joint venture Euro Mall Ventures S.à.r.l., Luxembourg. This joint venture has sold Futurum Ostrava in Ostrava and Haná Shopping Centre in Olomouc, the Czech Republic. The selling price for the two shopping centres amounts to EUR 104 million, and the shopping centres were handed over to the buyer in June 2008. The buyer is the UK-based fund manager Pradera – AM PLC.

The sale has generated an excess value over the carrying amount of DKK 42.3 million, thus liberating substantial liquidity. The excess value is included in "value adjustments" under gross profit. The previously estimated increase in value due to rent adjustments and operating profits was included in the profit estimate for 2008/09, which means that the sale will have a net effect of about DKK 20 million. Reference is also made to stock exchange announcement no. 7/2008, which describes the sale in more detail.

Progress in the Group's projects

Generally, the market situation has deteriorated since the Group issued its Interim Report for Q1 2008/09, particularly in regard to financing, where the market is reacting with uncertainty, and to investors, who are showing more caution. Reference is also made to the section "Outlook for 2008/09" on page 7.

In the short term, TK Development therefore intends to focus on consolidation and on implementing projects in the existing portfolio, as they will generate good earnings for the next three or four years.

Spurred by sustained high interest from tenants, the majority of the Group's projects have progressed according to plan. However, the market situation has led the Group to postpone the startup of a few of its projects, including the 18,500 m² DomusPro Retail Park in Vilnius, Lithuania, and the 12,400 m² Ulmana Retail Park in Riga, Latvia. The construction of both projects is now expected to start in autumn 2008, with the opening scheduled for autumn 2009.

The Group no longer expects to effect the sale of two plots of land in 2008/09, situated in Poland and Denmark, respectively; see the description under "Outlook for 2008/09". Although attempts to sell the plots will continue, the Group does not consider a sale in 2008/09 realistic.

Construction has now started on the Group's shopping centre project in Frederikssund, Denmark, and the current occupancy rate is 60 %. Following the keen interest shown by tenants, the Group's Polish shopping centre projects in Nowy Sącz and Tarnów have been extended by almost 3,000 m² each. Construction on Nowy Sącz started in mid-2008, and the current occupancy rate is 82 %. The occupancy rate has reached 78 % for Tarnów, and construction has recently started.

About 15,000 m² of the retail premises comprised by the Group's project in Kuopio, Finland, has been let to the Finnish DIY store operator, K-Rauta.

The first phase of Liberec Retail Park, the Czech Republic, sold to GE Real Estate Central Europe, opened on 17 September 2008.

For a more detailed description of new projects, please see the section "Project developments".

Ownership interest in Euro Mall Holding A/S increased to 100 %

In June 2008, TK Development exercised its option to buy the remaining stake in Euro Mall Holding A/S from the Investment Fund for Central and Eastern Europe. Thus, TK Development is now the sole owner of the Central European

activities. Reference is also made to stock exchange announcement no. 9/2008.

Incentive scheme

At the Annual General Meeting on 27 May 2008, the Supervisory Board of TK Development was authorized to issue warrants for a total of up to nominally DKK 14,000,000 (700,000 shares of DKK 20 each) to the Executive Board and other executive staff members in the Group. On 5 June 2008, the Supervisory Board decided to exercise this authorization to launch an incentive scheme, and thus to grant 170,000 warrants to the Executive Board and 528,000 warrants to other executive staff members. Thus, a total of 698,000 warrants have been allocated, equal to 2.5 % of the share capital. Reference is also made to stock exchange announcements nos. 8 and 10/2008, which describe the incentive scheme in more detail.

Post-balance sheet events

Other than those mentioned in the Management's review, no major events of relevance to the Company have occurred after the balance sheet date.

Market conditions

Key macroeconomic indicators in the form of GDP, private consumption and unemployment appear from the figure below. The key indicators for the individual markets show lower growth estimates than before, but are subject to considerable variation. Thus, the indicators forecast low growth in the Northern European markets and steady, but subdued growth in Central Europe.

	2006	2007	2008e	2009e	2010e
GDP					
Denmark	3.9	1.7	0.9	0.6	1.0
Sweden	4.1	2.7	1.5	1.0	1.9
Finland	4.9	4.5	2.3	1.3	2.0
Latvia	12.2	10.3	-0.4	-0.7	1.1
Lithuania	7.7	8.8	3.8	1.9	2.9
Poland	6.2	6.6	5.1	4.5	5.0
Czech Republic	6.8	6.6	3.8	4.1	5.0
Slovakia*	8.5	10.4	7.5	6.4	6.3
Bulgaria*	6.3	6.2	6.3	4.8	4.1
Private consumption					
Denmark	3.8	2.3	1.5	1.3	1.2
Sweden	2.5	3.0	1.9	1.3	1.6
Finland	4.1	3.2	2.6	1.7	2.2
Latvia	21.2	14.2	-1.6	-1.2	0.5
Lithuania	11.9	11.6	6.5	2.9	4.1
Poland	5.0	5.0	4.8	4.1	4.5
Czech Republic	5.5	5.9	3.9	3.9	4.5
Slovakia*	5.9	7.1	7.1	6.1	6.0
Bulgaria*	8.5	5.1	5.8	5.0	4.3

	2006	2007	2008e	2009e	2010e
Unemployment					
Denmark	3.8	2.7	1.8	2.2	3.0
Sweden	7.0	6.1	6.0	6.5	7.1
Finland	7.7	6.9	6.2	6.3	6.2
Latvia	7.0	5.7	5.3	7.4	8.5
Lithuania	5.6	4.3	5.4	5.7	6.0
Poland	16.2	12.7	9.2	9.0	9.1
Czech Republic	8.1	6.6	5.2	5.5	5.4
Slovakia*	12.0	10.3	9.7	9.0	8.2
Bulgaria*	9.1	6.9	6.6	6.8	7.0

Source: Nordea Bank, Economic Outlook, September 2008
* Source: ING Directional Economics, July 2008

Outlook for 2008/09

The conditions underlying Management's profit estimate for 2008/09 are set out below.

The market for letting retail premises remains sound, with high demand from retail tenants, which leads Management to expect an unchanged rent level during the period to come, with minor geographical variations.

The investor situation has changed significantly during the past few months. The international credit crisis and the resulting higher financing costs have induced investors to demand higher returns and have brought down property prices. In addition, the credit markets' demand for higher project equity ratios has caused the number of investors to fall. All in all, this has resulted in a wait-and-see attitude among several investors, while others remain interested in acquiring real property.

Management expects the dampened growth and precarious market conditions to force land prices and construction costs down. This trend has already begun in some markets, and is expected to become more widespread, with some variations, during the period to come.

As a consequence of the current market situation, a large number of plots are up for sale. Therefore, Management believes it is unrealistic to effect the sale of two plots of land in Poland and Denmark during the 2008/09 financial year. Thus, the profit estimate for 2008/09 no longer includes these sales.

In light of the general market situation, the Group has postponed the startup of a few of its projects. Despite this development, TK Development still has a sound project portfolio that will secure good earnings for the next three or four years. Therefore, the short-term focus is on consolidating and executing this portfolio.

Based on the economic outlook and the market conditions described, the Group expects a profit of about DKK 200 million after tax for the 2008/09 financial year, against the previous expectation of about DKK 300 million after tax.

The expectations for future developments presented in this report, including earnings expectations, are naturally subject to risks and

uncertainties and may be affected by various factors, such as global economic conditions and other significant issues, including credit-market, interest-rate and foreign-exchange developments. Reference is also made to the section on risk issues in the Group's 2007/08 Annual Report.

Project developments

The Group's new projects include the following:

Project	Segment	Floor space (m ²)
Vasevej, Birkerød, Denmark	Mixed	5,600
Junttan, Kuopio, Finland	Retail	33,000
Kaarina Retail Park, Finland	Retail	7,300
Futurum Hradec Králové, extension, Czech Republic	Retail	9,700
Retail park, Prešov, Slovakia	Retail	9,300
Retail park, Teplice, Czech Republic	Retail	7,600

The projects are described in more detail in the section regarding the project portfolio under the respective business units, TKD Nordeuropa and Euro Mall Holding.

The Group's project portfolio

The Group's project portfolio comprised 1,168,000 m² at 31 July 2008, about the same level as at 30 April 2008, when the portfolio totalled 1,189,000 m². The project portfolio represented 1,212,000 m² at 31 January 2008.

The Group's closing project portfolio at 31 July 2008 consisted of sold projects of 250,000 m² and remaining projects of 918,000 m².

The development of the Group's project portfolio is shown below:

(DKKm)	31 Jan. 2006	31 Jan. 2007	31 Jan. 2008	31 July 2008
Sold				
Completed	185	0	0	0
In progress	350	523	29	-44
Not initiated	78	78	52	59
Total	613	601	81	15
Remaining				
Completed	643	180	465	490
In progress	88	113	186	496
Not initiated	880	555	1,213	1,130
Total	1,611	848	1,864	2,116
Total project portfolio, net	2,224	1,449	1,945	2,131
Forward funding	638	590	832	1,363
Total project portfolio, gross	2,862	2,039	2,777	3,494
Forward funding in % of gross carrying amount of sold projects	51.0 %	49.5 %	91.1 %	98.9 %

Table 1

m ² ('000)	31 Jan. 2006	31 Jan. 2007	31 Jan. 2008	30 Apr. 2008	31 July 2008
Sold					
Completed	21	0	0	0	0
In progress	188	207	109	112	94
Not initiated	80	144	155	156	156
Total	289	351	264	268	250
Remaining					
Completed	58	14	34	34	34
In progress	30	42	54	49	94
Not initiated	632	754	860	838	790
Total	720	810	948	921	918
Project portfolio	1,009	1,161	1,212	1,189	1,168
Number of projects	90	94	86	83	78

Table 2.

The carrying amount of remaining projects in progress was higher than at 31 January 2008, while that of remaining projects not initiated was lower. This is mainly attributable to the startup of construction on the Group's shopping centre projects in Frederikssund, Denmark, and Nowy Sącz, Poland.

The table below shows the distribution of the carrying amounts of the projects in the portfolio at 31 July 2008 for the two business units and, to a lesser degree, the Parent Company. The projects are divided into sold and remaining at 31 July 2008 and subdivided into completed, in progress and not initiated.

Projects at 31 July 2008 (DKKm)	TKD Nord-europa*)	EMH	TKD, Parent Company *)	Group, total	
					Per cent of total
Sold					
Completed	0	0	0	0	0.0 %
In progress	-21	-23	0	-44	-2.1 %
Not initiated	21	38	0	59	2.8 %
Total	0	15	0	15	0.7 %
Remaining					
Completed	119	336	35	490	23.0 %
In progress	380	116	0	496	23.3 %
Not initiated	361	732	37	1,130	53.0 %
Total	860	1,184	72	2,116	99.3 %
Total project portfolio	860	1,199	72	2,131	100.0 %

*) Adjusted for intercompany eliminations.

Table 3.

The table below shows the number of square metres in the

project portfolio, distributed mainly on the two business units and, to a lesser degree, on the Parent Company.

Projects at 31 July 2008 m ² ('000)	TKD Nord- europa	EMH	TKD Parent Com- pany	Group, total	
					Per cent of total
Sold					
Completed	0	0	0	0	0.0 %
In progress	56	38	0	94	8.0 %
Not initiated	9	147	0	156	13.4 %
Total	65	185	0	250	21.4 %
Remaining					
Completed	13	19	2	34	2.9 %
In progress	70	24	0	94	8.0 %
Not initiated	462	317	11	790	67.7 %
Total	545	360	13	918	78.6 %
Project portfolio	610	545	13	1,168	100.0 %

Table 4

A more detailed description of all major projects appears from the section concerning the project portfolio under each of the individual business units.

TK DEVELOPMENT, THE PARENT COMPANY

TK Development, the Parent Company, is a holding company for TKD Nordeuropa and Euro Mall Holding as well as the Bulgarian activities. Moreover, this part of the Group owns the projects in Germany and Russia and a few other assets.

The interim results for this part of the Group constitute a loss of DKK 14.0 million after tax, against a profit of DKK 9.6 million after tax for the first half of 2007/08.

Sale of land, Germany

In the first quarter of 2008/09, the Group sold and handed over one of its German plots of land to a supermarket chain.

Value adjustment of the Group's German investment properties

The total value of the Group's German investment properties amounted to DKK 228.5 million at 31 July 2008, based on an unchanged rate of return. The value adjustment for the period under review amounts to DKK 0.0 million.

Current assets

The project portfolio consists of three plots of land in Germany, rental properties in Russia and a few other assets. No significant changes have occurred compared to the description in the 2007/08 Annual Report.

The Group's German investment properties are described in the section on investment properties below.

TKD NORDEUROPA

The Group's activities in Northern Europe are placed in the wholly-owned subgroup TKD Nordeuropa. TKD Nordeuropa primarily operates in the retail property segment (shopping centres and retail parks), the office segment and the mixed segment.

During the first six months of the 2008/09 financial year, TKD Nordeuropa recorded a profit after tax of DKK 13.1 million against DKK 12.4 million in the corresponding period the year before.

Major projects contributing to the profit for the period include the following:

Spinderiet, Valby, Denmark

The remaining residential premises of about 3,000 m² were handed over in the first quarter of 2008/09. The multifunctional shopping and district centre, consisting of retail, restaurant, office, leisure and residential facilities, with a total floor space of about 40,000 m², opened on 15 November 2007. The project, excluding the residential facilities, was sold to the property investment company Dades in the 2007/08 financial year. The residential section, which consists of 2,500 m² of rental units and 6,500 m² of owner-occupied units, was also handed over during the 2007/08 financial year after being sold to Boligselskabet DVB and a private investor.

Vandtårnsvej, Copenhagen, Denmark

In the first quarter of 2008/09, TK Development sold its 50 % share of options to build about 21,000 m² of property at Vandtårnsvej in Copenhagen.

Hadsundvej, Aalborg, Denmark

As at 1 April 2008, the Group sold and handed over about 5,000 m² of the property at Hadsundvej, Aalborg, to the administrative region of Northern Jutland.

Tagtækkervej, Odense, Denmark

In May 2008, the Group handed over a retail park at Tagtækkervej in Odense, Denmark, to a private investor. The project, comprising premises of 6,800 m² let to IDEmøbler, was implemented in cooperation with Marselisberg A/S.

Retail park, Seinäjoki, Finland

In the Finnish town of Seinäjoki, TKD Nordeuropa has developed a 6,750 m² retail park. The project has been sold to a private investor on a forward-funding basis. Construction was

initiated in August 2007, and the project handed over to the investor in July 2008.

Project portfolio

The development potential of the project portfolio represented 610,000 m² at 31 July 2008, of which sold projects accounted for 65,000 m² and remaining projects for 545,000 m². The project portfolio had a total development potential of 656,000 m² at 31 January 2008.

Projects

Premier Outlets Centre, Ringsted, Denmark

The project has been developed in a 50/50 joint venture with Miller Developments, an experienced factory outlet developer. The project consists of a factory outlet centre and restaurant facilities, with a total floor space of 13,200 m², and about 1,000 parking spaces. This is the first major factory outlet centre in Denmark. The centre opened on 6 March 2008, and the current occupancy rate is 52 %. Negotiations with several potential, Danish and international tenants are ongoing. After startup and maturing, the centre is expected to be sold.

Østre Teglgade, Copenhagen, Denmark

The project area of 24,000 m² has an attractive location at Tegholmen and is well-suited for a housing or an office project. The project may be built in phases in step with letting and/or sale. The publication date of the local plan that is being drawn up for the area was recently postponed, and the plan is now expected to become available in mid-2009.

Amerika Plads, Copenhagen, Denmark

Kommanditaktieselskabet Danlink Udvikling (DLU), which is owned 50/50 by Udviklingselskabet By og Havn I/S and TKD Nordeuropa, owns three projects at Amerika Plads: lot A, lot C and an underground car park. A building complex with about 12,000 m² of office space is to be built on lot A, and a building complex with about 12,500 m² of commercial and residential space on lot C. Construction will take place as the space is let, and negotiations with several potential tenants are ongoing. Part of the underground car park in the Amerika Plads area has been built, and is operated by Europark. The total parking facility is expected to be sold upon completion.

Shopping centre, Frederikssund, Denmark

TKD Nordeuropa owns several properties in Frederikssund where a 29,000 m² project is being implemented. The project

Project outline

The outline below lists the key projects of TKD Nordeuropa's project portfolio. The carrying amounts of the projects listed below accounted for more than 95 % of the total carrying amount of the project portfolio of TKD Nordeuropa

at 31 July 2008. In terms of carrying amount, the five largest projects represented a total of DKK 579.6 million at 31 July 2008.

Project name	City/town	Segment	Floor space (m ²)	TKD's ownership interest	Construction start/ Expected construction start	Opening/ Expected opening
Denmark						
Premier Outlets Center	Ringsted	Retail	13,200	50 %	Autumn 2006	March 2008
Østre Teglgade	Copenhagen	Office/ Residential	24,000	1) 100 %	As units are completed	As units are completed
Amerika Plads, lot C	Copenhagen	Mixed	12,500	50 %	2009	End-2010/Early 2011
Amerika Plads, lot A	Copenhagen	Office	12,000	50 %	2009	End-2010/Early 2011
Amerika Plads, underground car park	Copenhagen	Under-ground car park	32,000	50 %	2004	As units are completed
Shopping centre, Frederikssund	Frederikssund	Retail/ Residential	29,000	100 %	Mid-2008	Early 2010
Århus South, phase II	Århus	Retail	2,800	100 %	Mid-2009	Early 2010
Ejby Industrivej	Copenhagen	Office	15,400	100 %	Mid-2009	Early 2010
Hadsundvej	Aalborg	Mixed	8,600	100 %	As units are completed	As units are completed
Østre Havn/Stuhrs Brygge	Aalborg	Mixed	80,000	1) 50 %	As units are completed	As units are completed
Neptunvej	Randers	Mixed	5,000	100 %	Mid-2009	Mid-2010
Retail park, Anelystparken, phase IV	Århus	Retail	2,800	100 %	Early 2008	Mid-2008
Retail park, Aabenraa	Aabenraa	Retail	4,200	100 %	Autumn 2008	Mid-2009/Early 2010
Retail park, Brønderslev	Brønderslev	Retail	5,800	100 %	Autumn 2008	Mid-2009
Office project, Vejle	Vejle	Office	32,000	100 %	Mid-2009	As units are completed
Vasevej	Birkerød	Mixed	5,600	100 %	End-2008	Mid-2010
Sweden						
Entré, multifunctional centre	Malmö	Mixed	39,500	100 %	Mid-2006	Spring 2009
Bazaar, Gothenburg	Gothenburg	Mixed	45,000	100 %	Early 2011	2013
Retail park, Karlstad	Karlstad	Retail	15,000	100 %	End-2010	End-2011
Retail park, Barkarby, phase IV	Barkarby	Retail	5,600	100 %	End-2007	Autumn 2008
Retail park, Marieberg, phase II	Örebro	Retail	4,000	100 %	Mid-2008	January 2009
Retail park, Söderhamn	Söderhamn	Retail	10,000	100 %	Early 2009	End-2009
Retail park, Nyköping	Nyköping	Retail	4,500	100 %	Autumn 2007	Autumn 2008/January 2009
Retail park, Kofoten, Kristianstad	Kristianstad	Retail	5,800	100 %	Mid-2008	Early 2010
Retail park, Enebyängen, Danderyd	Danderyd	Retail	12,500	100 %	Autumn 2008	Autumn 2009
Finland						
Pirkkala Retail Park, phase II	Tammerfors	Retail	5,300	100 %	End-2008	End-2009
Shopping centre, Hyvinkää	Hyvinkää	Mixed	26,300	100 %	End-2008	2010
Junttan, Kuopio	Kuopio	Retail	33,000	50 %	2009	2010-2011
Kaarina Retail Park	Turku	Retail	7,300	100 %	Mid-2009	Mid-2010
Baltic States						
DomusPro Retail Park	Vilnius	Retail	18,500	100 %	Autumn 2008	Autumn 2009
Milgravja Street	Riga	Residential/ Retail	9,200	50 %	-	Autumn 2008
Ulmana Retail Park	Riga	Retail	12,400	100 %	Autumn 2008	Autumn 2009
Maskavas Retail Park	Riga	Retail	7,000	100 %	Spring 2009	End-2009
TKD Nordeuropa, total floor space		approx.	545,000			

1) TKD Nordeuropa's share of profit on development amounts to 70 %.

Selected projects in TKD Nordeuropa



Shopping centre, Frederikssund, Denmark



Office project, Vejle, Denmark



Entré, multifunctional centre, Malmö, Sweden



Amerika Plads, Copenhagen, Denmark



Bazaar, Gothenburg, Sweden

comprises a shopping centre of about 26,000 m², of which 5,000 m² has been let to supermarket operators, while the remaining 21,000 m² will be let to speciality stores and restaurants. In addition, the project comprises about 3,000 m² of office and residential space. The occupancy rate has reached 60 %, and the anchor tenants include Kvickly, Fakta, Hennes & Mauritz, Synoptik and Skoringen. A construction contract has been signed and building work has started. The opening of the centre is scheduled for the beginning of 2010. A multi-storey car park with about 800 parking spaces will be established at the centre.

Århus South, phase II, Denmark

In Århus, the Group is developing a retail project of about 5,300 m². The project consists of two phases, of which the first completed phase of about 2,500 m² was handed over to the investors in November 2007: a property company and a user. The second phase has been sold to a property company on the basis of forward funding. Construction will start once the letting status and relevant authority approvals are in place.

Hadsundvej, Aalborg, Denmark

A substantial part of the remaining area was sold and handed over to the administrative region of Northern Jutland in the first quarter of 2008/09. The remaining project area covers 16,200 m². During the 2007/08 financial year, an agreement was made regarding the sale to a private investor of an option to build residential property of about 14,000 m², under which premises can be handed over successively.

Østre Havn/Stuhrs Brygge, Aalborg, Denmark

In the area previously occupied by Aalborg Shipyard at Stuhrs Brygge, TKD Nordeuropa is developing a business and residential park of about 80,000 m², for which TKD Nordeuropa regularly buys land for new project development. Attempts are currently being made to amend the local plan for the purpose of changing the zoning status of about 10,400 m² from office to residential use. The local plan is expected to be completed in autumn 2008.

Retail park, Anelystparken, phase IV, Århus, Denmark

This project consists of a 2,800 m² retail park, of which about 2,400 m² has been let to date. The first phase has been completed and handed over to the tenants, and the second phase is scheduled for completion at end-2008.

Retail Park, Brønderslev, Denmark

In Brønderslev, the Group is developing a retail project of about 5,800 m². The Group has entered into an agreement with Dansk Supermarked regarding the establishment of a 3,700 m² Føtex supermarket and with OK Benzin regarding the establishment of a petrol station. The remaining premises have been let to Punkt 1 and an amusement arcade. A building permit has been issued for the project, and the whole

retail park is expected to be completed by mid-2009. The Føtex premises have been sold to Dansk Supermarked on the basis of forward funding. In connection with handing over the project, the Group will take over Føtex' existing 2,300 m² property in Brønderslev.

Office project, Vejle, Denmark

In Vejle, TKD Nordeuropa has acquired an option to buy a tract of land to construct office facilities of about 32,000 m². The local plan for the area is expected to be adopted at the end of 2008. This project allows for phased construction, which is expected to start in mid-2009.

Vasevej, Birkerød, Denmark

In the first quarter of 2008/09, TKD Nordeuropa acquired an existing property of almost 3,000 m² at Vasevej in Birkerød, rented by SuperBest. New premises of about 2,600 m² may be built on the property, bringing the total project area up to about 5,600 m². The project will consist of a combination of retail stores, offices and residential units. Construction is expected to start at the end of 2008, with the opening scheduled for mid-2010.

The Entré Multifunctional Centre, Malmö, Sweden

In a previous financial year, TKD Nordeuropa sold the Entré Multifunctional Centre in Malmö to CGI – Commerz Grundbesitz Investmentgesellschaft mbH. The selling price was fixed on the basis of a return requirement of 6 %, and the sales agreement was based on forward funding. Construction commenced in mid-2006, and the occupancy rate is about 75 %. The anchor tenants include Hennes & Mauritz, Lindex, Hemköp, Intersport, SF Bio (Svensk Film) and the fitness chain Sats. The opening of the centre is scheduled for spring 2009. The centre will be developed as a multifunctional project of 39,500 m², of which 25,800 m² has been allocated for retail stores, 10,700 m² for restaurants, cinema, fitness and bowling facilities, 300 m² for offices and 2,700 m² for residential accommodation. In addition, the centre will have common areas and underground parking facilities with 900 spaces.

Bazaar, shopping centre and service/commercial space, Gothenburg, Sweden

TKD Nordeuropa and the Swedish housing developer JM AB have entered into a cooperation agreement with SKF Sverige AB to develop SKF's former factory area in the old part of Gothenburg. The contemplated project comprises a total floor space of about 75,000 m²: 30,000 m² for a shopping centre, 15,000 m² for services/commercial use and 30,000 m² for housing. TK Development will be in charge of developing the 45,000 m² for a shopping centre, services and commercial facilities, while JM AB will have responsibility for the 30,000 m² of housing. The acquisition of land for the project will be completed following the adoption of a local plan, expected in

autumn 2009.

Retail park, Barkarby, Stockholm, Sweden

This project consists of a retail park that when fully developed will cover 23,050 m², distributed on seven stores. The first three phases, consisting of 17,450 m² were completed and handed over to the investor in a previous financial year. The fourth and last phase of 5,600 m² has been let to the electronics chain Media Markt. Construction is proceeding, and the last phase is expected to be handed over in autumn 2008. The total project has been sold to the German investment fund Commerz Grundbesitz Spezialfondsgesellschaft mbH on the basis of forward funding.

Retail park, Marieberg, Sweden

The 6,350 m² retail park project in Örebro, Sweden, is to be developed in two phases. The first phase of about 2,350 m², which has been fully let, was handed over to Oppenheim Immobilien Kapitalanlagegesellschaft mbH in October 2007. The second phase of about 4,000 m², fully let, was also sold to this investor on the basis of forward funding in the first half of 2008/09. The project is expected to be handed over to the investor in January 2009.

Retail park, Söderhamn, Sweden

The Group is developing a 10,000 m² retail park on its plot of land in Söderhamn, Sweden. The letting of premises is proceeding, and a building permit is expected to be issued in autumn 2008. The opening of the retail park is scheduled for end-2009, and a private investor has signed a letter of intent.

Retail park, Nyköping, Sweden

This project comprises a 4,500 m² retail park, of which about 3,500 m², fully let, was sold to a private investor based on forward funding in the first quarter of 2008/09. In the second quarter of 2008/09, about 1,000 m² was sold to a supermarket unit, also on a forward-funding basis. Construction began at the end of 2007, and the individual leasehold units are opened as they are completed. The retail park is expected to be handed over in autumn 2008, and the supermarket unit is scheduled for handing-over in January 2009.

Kofoten, Kristianstad, Sweden

TKD Nordeuropa owns a property in Kristianstad. Following conversion and extension, the project will comprise a retail park of about 5,800 m². The existing building of about 4,000 m² is almost fully let, and renovation has started. The overall project is expected to be completed by early 2010.

Retail park, Enebyängen, Danderyd, Sweden

Through a qualification procedure, TKD Nordeuropa has won a contract to build a new commercial centre in the municipality of Danderyd near Stockholm. The total project is expected to comprise a 12,500 m² retail park, and lease

agreements have been signed for some of the premises, including 4,300 m² let to supermarket operator Coop Extra. To date, lease agreements for about half the premises have been signed. Construction is expected to start in autumn 2008, and the opening is scheduled for autumn 2009.

Shopping centre, Hyvinkää, Finland

TKD Nordeuropa has an option to buy a tract of land in Hyvinkää in Finland for the purpose of constructing an 18,700 m² combined shopping centre, hotel and office complex. In addition, the project comprises about 7,600 m² of residential space and a multi-storey car park with about 420 parking spaces. This is the Group's first shopping centre project in Finland. The local plan is expected to be adopted sometime in 2008. The project is expected to be completed in the course of 2010.

Junttan, Kuopio, Finland

TK Development has an option to buy several existing properties in Kuopio, Finland. The planned project provides for the conversion and extension of these properties, and the overall project will comprise about 33,000 m² of retail stores. The project can be accommodated within the existing local plan for the area and may be implemented in phases. A lease agreement has been concluded with the Finnish DIY store operator, K-Rauta, for about 15,000 m². TK Development intends to carry out the project in a 50/50 joint venture with the Finnish contractor Savocon Oy.

Kaarina Retail Park, Turku, Finland

In the Finnish town of Turku, TK Development has acquired a plot of land with a view to developing and constructing a 7,300 m² retail park. Construction is expected to start in mid-2009, with the opening scheduled for mid-2010.

DomusPro Retail Park, Vilnius, Lithuania

TKD Nordeuropa owns a plot of land in Vilnius reserved for building an 18,500 m² retail park. A building permit has been granted for the project. Letting has progressed slower than expected, and construction is expected to start in autumn 2008, with the opening scheduled for autumn 2009. Tenants have signed lease agreements for about 50 % of the floor space. Negotiations with potential investors for the project are ongoing.

Milgravja Street, Riga, Latvia

Following the regulatory approval of the Group's Milgravja Street project in Riga, Latvia, the project now consists of options to build about 9,200 m² of residential property. Negotiations with potential investors for the project are ongoing, and the sale is expected to be completed in autumn 2008.

Ulmana Retail Park, Riga, Latvia

In Riga, TKD Nordeuropa owns a plot of land on which the

construction of a 12,400 m² retail park is planned. Letting is ongoing, and binding lease agreements for almost half the floor space have been signed. A building permit is now expected in autumn 2008 so that construction can start immediately afterwards. The handing-over is scheduled for autumn 2009. Negotiations with potential investors for the project are ongoing.

Maskavas Retail Park, Riga, Latvia

TKD Nordeuropa has an option to buy a tract of land in the southern part of Riga for the purpose of developing a 7,000 m² retail park. Construction is estimated to start in spring 2009 once the relevant authority approvals are in place, with completion scheduled for late 2009.

EURO MALL HOLDING

TK Development carries on its activities in Central Europe primarily through Euro Mall Holding. Euro Mall Holding primarily operates in the retail property segment (shopping centres and retail parks) and the mixed segment (including multifunctional projects) and in Poland, also in the residential segment.

After TK Development exercised its option in June 2008 to buy the remaining stake in Euro Mall Holding A/S from the Investment Fund for Central and Eastern Europe, TK Development is now the sole owner of the Central European activities.

In the first six months of 2008/09, Euro Mall Holding realized a profit after tax of DKK 51.8 million, against DKK 39.8 million in the first half of 2007/08.

The main contributors to the profit for the period, other than operation of the Group's investment properties, are outlined below.

Share of two investment properties in the Czech Republic sold

As mentioned above, the joint venture Euro Mall Ventures S.à.r.l., Luxembourg, of which Euro Mall Holding owns 20 %, sold and handed over Futurum Ostrava in Ostrava and Haná Shopping Centre in Olomouc, the Czech Republic, in June 2008. TK Development's share of the shopping centres now sold was previously classified as investment properties in the Group's portfolio. The sale has generated an excess value over the carrying amount of DKK 42.3 million, which is included in the item "value adjustments" under gross profit for the first six months of 2008/09.

Value adjustment of the Group's Central European investment property

The Group's investment property in Central Europe (a 20 % stake in the Futurum Hradec Králové Shopping Centre in the Czech Republic) was valued at DKK 140.4 million at 31 July 2008, based on an unchanged rate of return of 7 %.

The letting situation was satisfactory in the first half of 2008/09. New lease agreements are generally concluded at higher rent levels when existing tenants renegotiate their lease terms or new tenants take over leases. The value adjustment for the period under review amounts to DKK 17.6 million.

Project portfolio

The development potential of the project portfolio represented 545,000 m² at 31 July 2008, of which sold projects accounted for 185,000 m² and remaining projects for 360,000 m². The project portfolio had a total development potential of 542,000 m² at 31 January 2008.

Investment properties are described in a separate section on page 22.

Projects

Stocznia multifunctional centre, Young City, Gdansk, Poland

This multifunctional centre in Gdansk, Poland, will have total premises of about 94,000 m², to be developed in a joint venture with Atrium European Real Estate (previously Meinel European Land Ltd.). The centre will comprise retail, restaurant and leisure facilities of about 61,000 m², an office tower of about 11,000 m² and two residential towers totalling about 22,000 m². The land for the project has been acquired from the Baltic Property Trust Group, which will also hold a long-term investment in the office section. Atrium European Real Estate has undertaken the overall project financing and will retain a long-term investment in the retail, restaurant and leisure premises. The residential units are expected to be sold to private owner-occupants. Negotiations are being held with several tenants, all showing keen interest in renting premises in the centre. During the development period, TK Development will generate earnings through fee income and a profit share based on the rental income obtained when the centre opens. The building permit is expected to be issued so that construction can start in mid-2009, with the opening scheduled for early 2012. This project represents the first phase of a major development plan for the whole area.

Residential park, Bielany, Warsaw, Poland

Euro Mall Holding owns a tract of land in Warsaw allowing for the construction of 900-1,000 residential units. The plan is to build the project in four phases. Construction of the first phase is projected to start in spring 2009, with handing-over scheduled for mid-2010. The remaining phases are expected to be handed over successively until 2012. The residential units are expected to be sold as owner-occupied units to private users.

Project outline

The outline below lists the key projects of Euro Mall Holding's project portfolio. The carrying amounts of the projects listed below accounted for more than 95 % of the total carrying

amount of the project portfolio of Euro Mall Holding at 31 July 2008. In terms of carrying amount, the five largest projects represented a total of DKK 928.7 million at 31 July 2008.

Project name	City/town	Segment	Floor space (m ²)	TKD's ownership interest	Construction start/ Expected construction start	Opening/ Expected opening
Poland						
Stocznia, multifunctional centre, Young City	Gdansk	Mixed	94,000	45 %	Mid-2009	Early 2012
Residential park, Bielany	Warsaw	Residential/Services	60,000	100 %	Spring 2009	As units are completed
Tivoli Residential Park, Targówek	Warsaw	Residential	18,800	100 %	Spring 2007	End-2008
Tivoli Residential Park, Targówek	Warsaw	Services	4,300	100 %	Early 2009	Autumn 2009
Poznan Warta	Poznan	Retail/Residential	50,000	100 %	-	2010
Shopping centre, Tarnów	Tarnów	Retail	16,200	100 %	Autumn 2008	Autumn 2009
Shopping centre, Nowy Sącz	Nowy Sącz	Retail	17,000	100 %	Mid-2008	Autumn 2009
Shopping centre, Jastrzębie	Jastrzębie	Retail	43,300	1) -	Spring 2009	Autumn 2010
Bytom Retail Park	Bytom	Retail	25,800	100 %	2008	As units are completed
Czech Republic						
Prague Airport Ruzyně II	Prague	Mixed	20,000	100 %	2010	2011
Fashion Arena Outlet Center	Prague	Retail	25,000	75 %	Spring 2007	Phase 1: November 2007. Phase 2: End-2009.
Sterboholý Retail Park	Prague	Retail	6,000	100 %	2010	2011
Liberec Retail Park	Liberec	Retail	17,600	100 %	Autumn 2007	Phase 1: September 2008. Phase 2: Spring 2010.
Kolin Shopping Centre	Kolin	Retail	10,000	100 %	Autumn 2007	October 2008
Most Retail Park	Most	Retail	8,400	100 %	Autumn 2008	Phase 1: Spring 2009. Phase 2: Autumn 2010.
Futurum Hradec Králové, extension	Hradec Králové	Retail	9,700	2) 20 %	Spring 2009	Spring 2010
Retail park, Teplice	Teplice	Retail	7,600	100 %	Spring 2009	Autumn 2009
Slovakia						
Retail park, Prešov	Prešov	Retail	9,300	100 %	Spring 2009	Autumn 2009
Euro Mall Holding, total floor space		approx.	445,000			

1) Based on fee income.

2) Euro Mall Holding's share of profit amounts to 50 %.

Selected projects in Euro Mall Holding



Residential Park, Bielany, Warsaw, Poland



Fashion Arena Outlet Center, Prague, Czech Republic



Stocznia multifunkcyjny centrum, Young City, Gdansk, Poland



Tivoli Residential Park, Targówek, Warsaw, Poland



Most Retail Park, Czech Republic

Tivoli Residential Park, Targówek, Warsaw, Poland

The Group is developing its first housing project in Poland on the land owned by Euro Mall Holding in the Targówek area in Warsaw. When fully developed, the project will consist of 280 residential units and about 4,300 m² of premises for service trades. The residential premises are being sold as owner-occupied units, with about 87 % being sold to date. The residential units will be completed in autumn 2008, and the buildings for service trades are scheduled for completion in autumn 2009.

Shopping centre, Tarnów, Poland

In the Polish town of Tarnów, Euro Mall Holding owns an area of land reserved for construction of a shopping centre. Following the keen interest shown by tenants, the project has been extended and will consist of a shopping centre of about 16,200 m², a supermarket accounting for about 2,700 m² and specialty stores for about 13,500 m². A building permit has been issued for the project, whose current occupancy rate is 78 %. Construction started in September 2008, and the centre is expected to open in autumn 2009. Negotiations with potential investors for the project are ongoing.

Shopping centre, Nowy Sącz, Poland

Euro Mall Holding has acquired a plot of land in the Polish town of Nowy Sącz for the purpose of constructing a shopping centre. Following the keen interest shown by tenants, the project has been extended to a total floor space of about 17,000 m², comprising a 5,000 m² hypermarket and 12,000 m² of specialty stores. The current occupancy rate is 82 %. A building permit for the project has been obtained. Construction started in August 2008, and the centre is expected to open in autumn 2009. Negotiations with potential investors for the project are ongoing.

Shopping centre, Jastrzębie, Poland

This project, consisting of a 43,300 m² shopping centre, will be implemented by Atrium European Real Estate (previously Meinel European Land Ltd.), with Euro Mall Holding as the project developer. Euro Mall Holding has entered into an agreement with Atrium European Real Estate regarding Euro Mall Holding's assistance for development, letting and construction management of the project on a fee basis. As part of the procedure to obtain a building permit for the project, negotiations are being held with the public authorities about the project infrastructure. Construction is expected to start in spring 2009, and the centre is scheduled to open in autumn 2010.

Bytom Retail Park, Bytom, Poland

Euro Mall Holding intends to develop a retail park with total leasable space of about 25,800 m² on its site at the Plejada Shopping Centre in Bytom, which is centrally located in the Katowice region. Construction of the project will be phased in

step with letting. Letting efforts are ongoing, and construction will be started as space is let. A conditional sales agreement has been concluded for part of the retail premises.

Fashion Arena Outlet Center, Prague, Czech Republic

The Group is developing a 25,000 m² factory outlet centre in Prague. The project is being developed in a joint venture with an international collaboration partner with factory outlet experience. The first phase of about 18,000 m² opened on 15 November 2007. The current occupancy rate for the phase is about 80 %. At present, negotiations with several potential, Czech and international tenants for the remaining premises are ongoing. Following the keen interest shown by tenants in smaller tenancies in the factory outlet centre, the letting of premises comprised by the second 7,000 m² phase will begin in October 2008. Construction is expected to start in spring 2009, and the centre is scheduled to open in autumn 2009. After startup and maturing, the centre is expected to be sold.

Liberec Retail Park, Czech Republic

This project comprises a 17,600 m² retail park to be built in phases, of which the first consists of 13 units covering about 11,400 m². The current occupancy rate is 85 %. The first phase opened on 17 September 2008. The second phase is projected to open in spring 2010. The project has been sold to GE Real Estate Central Europe on the basis of forward funding.

Kolin Shopping Centre, Czech Republic

This project consists of a 10,000 m² shopping centre. Construction started in October 2007, and the centre is expected to open in October 2008. The current occupancy rate is 96 %. The project has been sold to GE Real Estate Central Europe on the basis of forward funding.

Most Retail Park, Czech Republic

Euro Mall Holding has acquired a plot of land in the Czech town Most for the purpose of establishing an 8,400 m² retail park. A building permit for the project has been obtained. The project will be built in phases, the first being scheduled for completion in spring 2009 and the second in autumn 2010. Letting is ongoing, and Heads of Terms have been signed for more than half the premises comprised by the first phase.

Futurum Hradec Králové, extension, the Czech Republic

The Futurum Hradec Králové Shopping Centre, owned by a joint venture between GE Capital, Heitman and TK Development in which TK Development has a 20 % ownership interest, is to be extended by almost 10,000 m². Construction is expected to start in spring 2009, and the opening is scheduled for spring 2010.

Retail park, Teplice, Czech Republic

Euro Mall Holding has acquired plots of land in Teplice with

a view to constructing a retail park of about 7,600 m². The planned project can be accommodated within the local plan for the area, and a building permit is expected to be issued in autumn 2008. Letting is ongoing, and construction is expected to start in spring 2009, with the opening scheduled for autumn 2009.

Retail park, Prešov, Slovakia

Euro Mall Holding has acquired plots of land in Prešov with a view to constructing a retail park of about 9,300 m². The planned project can be accommodated within the local plan for the area, and a building permit is expected to be issued in autumn 2008. Letting is ongoing, and construction is expected to start in spring 2009, with the opening scheduled for autumn 2009.

INVESTMENT PROPERTIES

The Group's investment properties are included in the balance sheet under property, plant and equipment. Such investment properties are measured at fair value. The value of the Group's investment properties totalled DKK 368.9 million at 31 July 2008.

The outline below shows the Group's investment properties.

Project name	City/town	Segment	Floor space* (m ²)	Ownership interest	Opening
Futurum Hradec Králové	Hradec Králové	Retail	18,300	20 %	Nov. 2000
Germany	Lüdenscheid/Berlin	Residential/Mixed	26,000	100 %	1994-1998
Total investment properties			44,300		

* Including common areas

Central Europe

Euro Mall Holding's investment property had a carrying amount of DKK 140.4 million at 31 July 2008, based on a rate of return of 7.0 %.

Through Euro Mall Holding, TK Development previously owned 20 % of the joint venture Euro Mall Ventures S.à.r.l., Luxembourg. This joint venture entered into an agreement to sell the Futurum Shopping Centre in Ostrava and the Haná Shopping Centre in Olomouc, the Czech Republic. The shopping centres were handed over to the buyer in June 2008. Please see the outline above.

The Group's remaining investment property, Futurum Hradec Králové, the Czech Republic, is owned in a joint venture with GE Capital/Heitman, according to which TK Development has access to a performance-based share of the value adjustments on part of the property, which has been included in the carrying amount. In the first half of 2008/09, the letting situation was satisfactory. New lease agreements are generally concluded at higher rent levels when existing tenants renegotiate their lease terms or new tenants take over leases. The value adjustment for the period under review amounts to DKK 17.6 million.

There are plans to extend the Futurum Hradec Králové Shopping Centre by almost 10,000 m². Construction is expected

to start in spring 2009, and the opening is scheduled for spring 2010.

Germany

The Group has five investment properties in Germany, of which a combined commercial and residential property is located in Lüdenscheid in the western part of the country, whereas the four remaining properties are residential rental properties on the outskirts of Berlin.

At 31 July 2008, the properties were recognized at DKK 228.5 million based on a rate of return of 6.0 % p.a. calculated on the basis of a discounted cash-flow model with a 2.5 % annual rent increase over a ten-year period.

FINANCIAL REVIEW

The Interim Report is presented in accordance with IAS 34, as adopted by the EU, and additional Danish disclosure requirements for interim reports prepared by listed companies.

The same accounting policies have been used as in the preparation of the Annual Report for 2007/08. The Interim Report has not been audited.

Income statement

Revenue

The revenue for the first half of 2008/09 totalled DKK 288.7 million against DKK 427.9 million for the first half of 2007/08.

The breakdown of revenue by geographical segment is as follows: 90.0 % in Northern Europe and 10.0 % in Central Europe. The revenue breaks down on the following business segments: 37.2 % on the retail segment, 16.3 % on the office segment, 36.6 % on mixed-segment projects and 9.9 % on the residential segment.

Gross margin

The gross margin for the first half of 2008/09 amounted to DKK 159.8 million, against DKK 204.5 million in the first half of 2007/08. Apart from earnings generated by the operation and sale of the Group's projects, the gross margin has been affected by DKK 42.3 million of earnings from the sale of two of the Group's investment properties in the Czech Republic, see more details above, and the DKK 17.6 million positive value adjustment of the Group's remaining investment properties, a total of DKK 59.9 million. The value adjustment amounted to DKK 10.8 million in the first half of 2007/08.

Staff costs and other external expenses

Staff costs and other external expenses amounted to DKK 83.2 million for the first half of 2008/09, a 5.6 % increase compared to the first half of 2007/08.

Staff costs totalled DKK 59.6 million in the first half of 2008/09, up by about 10 % on the first half of 2007/08. The number of employees in the Group increased from 158 at 31 July 2007 to 161 at 31 January 2008, and to 166 during the six-month period ended 31 July 2008. The growth in staff during the first half of 2008/09 is mainly attributable to the continued reinforcement of project development and project

management functions in the organization.

Other external expenses amounted to DKK 23.6 million against DKK 24.7 million in the first half of 2007/08.

Financing

In the first half of the 2008/09 financial year, the Group recorded net financing expenses of DKK 19.9 million, a decrease of DKK 6.5 million, or 24.7 %, compared to the same period of 2007/08. This decrease is due to a reduction of the Group's net interest-bearing debt compared to the same period last year.

Tax on the profit for the period

Tax on the profit for the period amounts to DKK 3.0 million, corresponding to a tax rate of 5.6 %. The reason for the low tax rate is that the Group realized part of its earnings on projects sold abroad as tax-free capital gains.

Profit after tax

The Group's profit after tax amounted to DKK 50.9 million for the first half of 2008/09, against DKK 57.9 million after tax for the same period the year before.

Balance sheet total

The Group's balance sheet total amounted to DKK 3,914.9 million at 31 July 2008, a reduction of DKK 189.8 million compared to 31 July 2007, and a reduction of DKK 156.0 million compared to 31 January 2008.

Assets

Goodwill

Goodwill amounted to DKK 33.3 million at 31 July 2008, increasing by DKK 2.0 million in the first half of 2008/09 due to the Group's acquisition of the remaining stake in Euro Mall Holding A/S held by the Investment Fund for Central and Eastern Europe. There are no indications of any need to impair the value of goodwill.

Investment properties

The valuation of the Group's investment properties is made on the basis of a discounted cash-flow model, where future cash flows are discounted to net present value on the basis of a given rate of return.

The Group's German investment properties at 31 July 2008 continue to be valued on the basis of a rate of return of 6 %. The valuation of the Group's Central European investment properties is still based on a 7 % rate of return.

At 31 July 2008, the total value of the Group's investment properties constituted DKK 368.9 million, of which DKK 140.4 million relates to the Central European investment property in Euro Mall Holding, and DKK 228.5 million relates to the German investment properties.

Deferred tax asset

The deferred tax asset in the balance sheet amounted to DKK 260.0 million at 31 July 2008, down DKK 5.9 million from 31 January 2008. Based on existing budgets and profit forecasts for a five-year period, Management has made a specific assessment of the valuation of the deferred tax asset. Within this period, Management thus expects to be able to utilize the tax losses underlying the deferred tax asset.

Project portfolio

The total project portfolio grew by DKK 180.4 million compared to 31 January 2008, amounting to DKK 2,178.7 million at 31 July 2008. The project portfolio totalled DKK 2,236.2 million at 31 July 2007.

The increase is the combined result of several factors, including:

- that construction is ongoing on projects that are part of joint ventures where no forward-funding agreements have been made; and
- that land was bought during the period under review for the purpose of carrying out planned projects.

Total prepayments based on forward-funding agreements amounted to DKK 1,363.3 million at 31 July 2008 against DKK 832.0 million at 31 January 2008. The increase is attributable to accumulated forward funding on projects in progress. At 31 July 2008, forward funding represented 98.9 % of the gross carrying amount of sold projects.

Receivables

Total receivables amounted to DKK 535.2 million at 31 July 2008, against DKK 495.3 million at 31 January 2008 and DKK 562.3 million at 31 July 2007. The increase is primarily attributable to trade receivables, of which a major portion was settled after the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents amounted to DKK 495.6 million

at 31 July 2008, against DKK 644.4 million at 31 January 2008 and DKK 381.2 million at 31 July 2007.

Equity and liabilities

Equity

Consolidated equity totalled DKK 1,521.7 million at 31 July 2008. At 31 January 2008, consolidated equity amounted to DKK 1,533.8 million, of which DKK 93.9 million was attributable to minority interests. Equity totalled DKK 1,285.7 million at 31 July 2007.

The change in consolidated equity is due to a combination of factors: growth generated by the profit for the period; a reduction of minority interests following TK Development's acquisition of the remaining stake in the subgroup Euro Mall Holding A/S held by the Investment Fund for Central and Eastern Europe, see above; and positive value adjustments of DKK 29.1 million.

The solvency ratio amounts to 38.9 %.

Long-term liabilities

The Group's long-term liabilities represented DKK 392.0 million at 31 July 2008, declining by DKK 90.5 million from 31 January 2008. The decline is primarily due to the reduction of debt owing to credit institutions caused by partial and full repayment of principal. Long-term liabilities totalled DKK 371.4 million at 31 July 2007.

Short-term liabilities

Short-term liabilities declined by DKK 53.4 million from 31 January 2008 to DKK 2,001.2 million at 31 July 2008. Short-term liabilities totalled DKK 2,447.6 million at 31 July 2007.

Financial liabilities have been offset against cash and cash equivalents, to the extent that the Company has a right of setoff and also intends or is contractually obliged to realize assets and liabilities at the same time. A total of DKK 23.9 million has been offset against cash and cash equivalents.

Cash flow statement

The cash flow statement for the first half of 2008/09 shows negative cash flows from operating activities of DKK 238.0 million, positive cash flows from investing activities of DKK 205.6 million, due mainly to the sale of investment properties, and negative cash flows from financing activities of DKK 129.8 million.

Financial targets

To provide for sufficient future financial resources, Management has adopted liquidity targets for the subgroups with active projects, TKD Nordeuropa and Euro Mall Holding. In addition, Management has adopted a solvency target for the whole Group corresponding to a solvency ratio of minimum 30 %, calculated as the ratio of equity to total assets. The Group has undertaken a commitment towards its main bankers to meet a liquidity target and a solvency target. Both targets were met during the period under review.

Other matters

Until recently, the Group had a commitment with Roskilde Bank, which has now been discharged and substituted by a new commitment with the Group's main bankers.

For a more detailed description of other matters relating to the Group, including risk issues, reference is made to the Group's Annual Report for 2007/08, which is available at the Group's website www.tk-development.dk.

STATEMENT BY THE SUPERVISORY AND EXECUTIVE BOARDS ON THE INTERIM REPORT

The Supervisory and Executive Boards have today considered and adopted the Interim Report for the period 1 February 2008 to 31 July 2008 for TK Development A/S.

The Interim Report, which has not been audited, is presented in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU, and additional Danish disclosure requirements for interim reports prepared by listed companies.

We consider the accounting policies applied to be appropriate, and, in our opinion, the Interim Report gives a true and

fair view of the Group's assets, liabilities, equity and financial position at 31 July 2008 and of the results of the Group's operations and cash flows for the period 1 February to 31 July 2008.

We consider the Management's review to give a true and fair account of the development in the Group's activities and financial affairs, the results for the period and the Group's overall financial position, and to provide a true and fair description of the most significant risks and elements of uncertainty faced by the Group.

Aalborg, 30 September 2008

EXECUTIVE BOARD



Frede Clausen

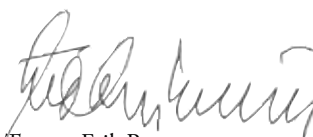


Robert Andersen

SUPERVISORY BOARD



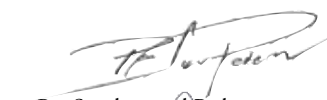
Poul Lauritsen



Torsten Erik Rasmussen



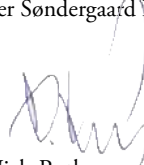
Kurt Daell



Per Søndergaard Pedersen



Jesper Jarlbæk



Niels Roth

Consolidated financial statements

Income statement

All amounts in DKKm	Half-year 2008/09	Half-year 2007/08	Full-year 2007/08
Net revenue	288.7	427.9	2,586.8
External direct project costs	-188.8	-234.2	-2,077.5
Value adjustment of investment properties, net	59.9	10.8	44.5
Gross profit/loss	159.8	204.5	553.8
Other external expenses	23.6	24.7	47.8
Staff costs	59.6	54.1	110.6
Total	83.2	78.8	158.4
Profit/loss from ordinary activities before financing, depreciation and amortization	76.6	125.7	395.4
Depreciation, amortization and writedowns of long-term assets	2.9	4.6	8.6
Profit/loss from ordinary activities before financing	73.7	121.1	386.8
Income from investments in associates	0.1	0.2	0.3
Financial income	36.2	12.5	60.4
Financial expenses	-56.1	-38.9	-102.1
Total	-19.8	-26.2	-41.4
Profit/loss before tax	53.9	94.9	345.4
Tax on profit/loss for the period	3.0	33.0	73.5
Profit/loss for the period	50.9	61.9	271.9
Allocated as follows			
Shareholders of TK Development A/S	50.9	57.9	249.5
Minority interests	0.0	4.0	22.4
Total	50.9	61.9	271.9
Earnings per share in DKK			
Earnings per share (EPS) of nom. DKK 20	1.8	2.1	8.9
Diluted earnings per share (EPS-D) of nom. DKK 20	1.8	2.0	8.8

Balance sheet

All amounts in DKKm	31.07.08	31.01.08	31.07.07
ASSETS			
Long-term assets			
Goodwill	33.3	31.3	31.3
Intangible assets	33.3	31.3	31.3
Investment properties	368.9	584.6	543.2
Investment properties under construction	0.0	0.0	0.3
Other fixtures and fittings, tools and equipment	13.8	14.2	16.7
Property, plant and equipment	382.7	598.8	560.2
Investments in associates	24.0	23.9	23.9
Other securities and investments	1.4	8.9	10.9
Deferred tax assets	260.0	266.0	279.4
Other long-term assets	285.4	298.8	314.2
Total long-term assets	701.4	928.9	905.7
Short-term assets			
Projects in progress or completed	2,178.7	1,998.3	2,236.2
Trade receivables	263.3	220.1	274.8
Receivables from associates	8.7	8.4	9.3
Other receivables	250.7	256.5	274.7
Prepayments	12.5	10.3	3.5
Total receivables	535.2	495.3	562.3
Securities	4.0	4.0	19.3
Cash and cash equivalents	495.6	644.4	381.2
Total short-term assets	3,213.5	3,142.0	3,199.0
ASSETS	3,914.9	4,070.9	4,104.7

All amounts in DKKm	31.07.08	31.01.08	31.07.07
LIABILITIES AND EQUITY			
Equity			
Share capital	560.9	560.9	560.9
Other reserves	86.2	57.1	168.3
Retained earnings	874.6	821.9	483.8
Shareholders' share of equity	1,521.7	1,439.9	1,213.0
Minority interests	0.0	93.9	72.7
Total equity	1,521.7	1,533.8	1,285.7
Short- and long-term liabilities			
Credit institutions	319.0	408.3	264.2
Provisions	19.7	21.9	38.0
Deferred tax liabilities	53.3	52.3	69.2
Total long-term liabilities	392.0	482.5	371.4
Credit institutions	1,395.2	1,348.3	1,719.1
Trade payables	272.8	381.7	461.9
Prepayments received from customers	47.3	52.8	70.9
Corporate income tax	46.5	67.0	41.4
Provisions	12.0	11.1	13.0
Other debt	216.8	187.9	140.2
Deferred income	10.6	5.8	1.1
Total short-term liabilities	2,001.2	2,054.6	2,447.6
Total short- and long-term liabilities	2,393.2	2,537.1	2,819.0
TOTAL LIABILITIES AND EQUITY	3,914.9	4,070.9	4,104.7

Statement of changes in equity

The Share capital of TK Development A/S are not divided into classes of shares and consist of 28.043.810 shares of DKK 20 each. (nom. DKK 560.876.200).

(all amounts in DKKm)	Share capital	other reserves	Retained earnings	Shareholders share of equity	Minority interests	Total equity
Equity at 1 February 2007	560.9	157.1	435.7	1,153.7	137.2	1,290.9
Foreign-exchange adjustment, foreign operations	0.0	0.1	0.0	0.1	0.1	0.2
Deferred tax on changes in equity for the year	0.0	0.3	0.0	0.3	0.0	0.3
Net income recognized directly in equity	0.0	0.4	0.0	0.4	0.1	0.5
Profit/loss for the period	0.0	10.8	47.1	57.9	4.0	61.9
Total income and expenses recognized	0.0	11.2	47.1	58.3	4.1	62.4
Dividend	0.0	0.0	0.0	0.0	0.0	0.0
Share-based remuneration (warrants)	0.0	0.0	1.0	1.0	0.0	1.0
Disposal in connection with increased share in subsidiary	0.0	0.0	0.0	0.0	-68.6	-68.6
Other transactions	0.0	0.0	1.0	1.0	-68.6	-67.6
Equity at 31 July 2007	560.9	168.3	483.8	1,213.0	72.7	1,285.7
Foreign-exchange adjustment, foreign operations	0.0	33.9	0.0	33.9	2.8	36.7
Deferred tax on changes in equity for the year	0.0	0.5	0.0	0.5	0.0	0.5
Net income recognized directly in equity	0.0	34.4	0.0	34.4	2.8	37.2
Profit/loss for the period	0.0	33.7	157.9	191.6	18.4	210.0
Total income and expenses recognized	0.0	68.1	157.9	226.0	21.2	247.2
transfer to distributable reserves *	0.0	-179.3	179.3	0.0	0.0	0.0
Dividend	0.0	0.0	0.0	0.0	0.0	0.0
Share-based remuneration (warrants)	0.0	0.0	0.9	0.9	0.0	1.0
Other transactions	0.0	-179.3	180.2	0.9	0.0	1.0
Equity at 31 January 2008	560.9	57.1	821.9	1,439.9	93.9	1,533.8
Foreign-exchange adjustment, foreign operations	0.0	33.6	0.0	33.6	0.0	33.6
Deferred tax on changes in equity for the year	0.0	-4.5	0.0	-4.5	0.0	-4.5
Net income recognized directly in equity	0.0	29.1	0.0	29.1	0.0	29.1
Profit/loss for the period	0.0	0.0	50.9	50.9	0.0	50.9
Total income and expenses recognized	0.0	29.1	50.9	80.0	0.0	80.0
Dividend	0.0	0.0	0.0	0.0	-20.0	-20.0
Share-based remuneration (warrants)	0.0	0.0	1.8	1.8	0.0	1.8
Disposal in connection with increased share in subsidiary	0.0	0.0	0.0	0.0	-73.9	-73.9
Other transactions	0.0	0.0	1.8	1.8	-93.9	-92.1
Equity at 31 July 2008	560.9	86.2	874.6	1,521.7	0.0	1,521.7

* The reserve for fair-value adjustment of investment properties has been transferred to distributable reserves, as this reserve is not required to form part of non-distributable equity in the consolidated financial statement.

Cash flow statement

All amounts in DKKm	Half-year 2008/09	Half-year 2007/08	2007/08
Profit/loss before financing	73.7	121.1	386.8
Adjustments for non-cash items:			
Value adjustments, investment properties	-59.9	-10.8	-44.5
Depreciation and amortization	3.0	4.5	8.4
Provisions	0.0	-17.3	-35.1
Market-value adjustments	-17.0	-1.9	6.0
Increase/decrease in investments in projects, etc.	-50.6	-701.7	-385.4
Increase/decrease in receivables	-11.6	88.5	174.8
Increase/decrease in payables and other debt	-117.0	231.5	186.5
Cash flows from operating activities before net financials and tax	-180.2	-286.1	297.5
Interest paid, etc.	-61.2	-73.5	-168.5
Interest received, etc.	25.1	12.4	37.7
Corporate income tax paid	-21.7	-13.0	-24.1
Cash flows from operating activities	-238.0	-360.2	142.6
Investments in equipment, fixtures and fittings	-3.4	-3.3	-6.3
Sale of equipmentm fixtures and fittings	1.4	0.6	2.3
Investment in investment properties	0.0	0.3	-6.6
Sale of investment properties	276.1	0.0	0.0
Investment in investment properties under construction	0.0	-0.3	0.0
Increase of ownership in Euro Mall Holding A/S	-75.9	-70.8	-70.8
Purchase of securities and investments	-0.2	20.2	-0.4
Sale of securities and investments	7.6	0.0	25.3
Cash flows from investing activities	205.6	-53.3	-56.5
Distribution of dividend, minority shareholders	-20.0	0.0	0.0
Repayment, long-term financing	-229.4	-15.4	-59.9
Raising of long-term financing	140.2	0.0	188.5
Raising of project financing	15.2	725.8	950.7
Reduction of project financing/repayments, credit institutions	-35.8	-515.1	-1,122.8
Cash flows from financing activities	-129.8	195.3	-43.5
Cash flows for the year	-162.2	-218.2	42.6
Cash and cash equivalents, beginning of year	644.4	601.1	601.1
Market-value adjustment of cash and cash equivalents	13.4	-1.7	0.7
Cash and cash equivalents at year-end	495.6	381.2	644.4

Cash and cash equivalents include temporary deposits related to the sale of the Group's projects, as well as other cash and cash equivalents to which the Group does not have a full right of disposal, a total of DKK 388,9 million.

The figures in the cash flow statement cannot be inferred from the Consolidated Financial Statements alone.

Notes

Note 1. Segment information

All amounts in DKKm

Primary segment 2008/09	Northern Europe	Central Europe	Unallocated	Total
Net revenue	259.8	28.9	0.0	288.7
Value adjustment of investment properties, net	0.0	59.9	0.0	59.9
Profit/loss, associates	0.0	0.1	0.0	0.1
Profit/loss from ordinary activities before financing	18.9	54.8	0.0	73.7
Investments in associates	23.6	0.4	0.0	24.0
Segment assets	1,711.7	1,930.6	272.6	3,914.9
Segment liabilities	1,366.7	926.7	99.8	2,393.2
Capital expenditure	1.4	2.0	0.0	3.4
Depreciation and amortization	2.5	0.5	0.0	3.0
Other major non-cash costs	3.6	-1.4	0.0	2.2

Primary segment 2007/08	Northern Europe	Central Europe	Unallocated	Total
Net revenue	398.7	29.2	0.0	427.9
Value adjustment of investment properties, net	0.4	10.4	0.0	10.8
Profit/loss, associates	0.0	0.2	0.0	0.2
Profit/loss from ordinary activities before financing	43.8	77.3	0.0	121.1
Investments in associates	23.5	0.4	0.0	23.9
Segment assets	2,399.8	1,421.9	283.0	4,104.7

Secondary segment 2008/09	Retail	Office	residential	Segment mix	Unallocated	Total
Net revenue	107.3	47.0	28.5	105.9	0.0	288.7
Segment assets	1,515.5	149.8	669.3	727.0	853.3	3,914.9
Capital expenditure	0.0	0.0	0.0	0.0	3.4	3.4

Secondary segment 2007/08	Retail	Office	Residential	Segment mix	Unallocated	Total
Net revenue	332.0	0.0	42.6	53.3	0.0	427.9
Segment assets	1,358.2	226.6	379.1	1,365.2	775.6	4,104.7
Capital expenditure	0.0	0.0	0.0	0.0	3.0	3.0

Note 2. Share-based remuneration

At the Annual General Meeting on 27 May 2008, the Supervisory Board of TK Development was authorized to issue warrants for a total of up to nominally DKK 14,000,000 (700,000 shares of DKK 20 each) to the Executive Board and other executive staff members in the Group. On 5 June 2008, the Supervisory Board decided to exercise this authorization to launch an incentive scheme, and thus to grant 170,000 warrants to the Executive Board and 528,000 warrants to other executive staff members. Thus, a total of 698,000 warrants have been allocated.

Under the four-year warrant scheme, warrants can be exercised at the earliest three years after the grant date, and any shares subscribed for are subject to an additional lock-up period of up to three years. This means that shares up to a market value equal to the subscription amount, plus tax liability, can be disposed of without limitation, while shares in excess of such amount can be disposed of, at the earliest, during six trading windows in the three-year lock-up period, such that up to 1/6 of such shares can be disposed of during each window.

The above-mentioned 698,000 warrants can be exercised in three six-week periods (windows) placed as follows:

- following publication of the full-year profit announcement for the 2010/11 financial year (from around 30 April 2011)
- following publication of the interim report for the six months ending 31 July 2011 (from around 30 September 2011)
- following publication of the full-year profit announcement for the 2011/12 financial year (from around 30 April 2012)

The exercise price will be fixed on the basis of the average listed market price during the period 9–20 June 2008, with an annual 8% adjustment to reflect an advance return to existing shareholders. Thus, based on a price of DKK 66.9 per share of nominally DKK 20, the subscription price, before a deduction for any dividend, can be calculated at DKK 83.4, DKK 86.2 and DKK 90.2 for the exercise of warrants in the three respective six-week periods.

Based on a price of DKK 66.9 per share and an annual dividend of DKK 0 per share per year, using the Black-Scholes pricing formula, the value of the warrants has been calculated at DKK 11.9 million, to be expensed periodically over the term of the incentive scheme.

The calculation is based on an anticipated future volatility of 40, a hurdle rate of 8 % p.a. and a risk-free interest rate of 5 % p.a. In addition, it is assumed that the warrants will be exercised in the second exercise period.

Following the adoption of the most recent incentive scheme, the Group thus has two existing incentive schemes.

Number of warrants	31 July 2008	31 Jan.2008	31 July 2007
Incentive scheme of December 2005			
Outstanding warrants, beginning of the year	690,000	704,000	826,000
Allocated during the financial year	0	0	0
Lapsed due to termination of employment	0	-14,000	-122,000
Exercised during the financial year	0	0	0
Outstanding warrants, end of period	690,000	690,000	704,000
Number of warrants exercisable at the balance sheet date	0	0	0
Share-based remuneration recognized in the income statement	1.0	1.9	1.0

For the out standing warrants at 31 January 2008, the exercise prices range from DKK 74.54 to DKK 80.63.

Number of warrants	31 July 2008	31 Jan.2008	31 July 2007
Incentive scheme of June 2008			
Outstanding warrants, beginning of the year	0	0	0
Allocated during the financial year	698,000	0	0
Lapsed due to termination of employment	0	0	0
Exercised during the financial year	0	0	0
Outstanding warrants, end of period	698,000	0	0
Number of warrants exercisable at the balance sheet date	0	0	0
Share-based remuneration recognized in the income statement	0.8	0.0	0.0

For the out standing warrants at 31 January 2008, the exercise prices range from DKK 83.40 to DKK 90.20.

Note 3. Changes in contingent assets and contingent liabilities.

There has been no significant changes in contingent assets and contingent liabilities since the last published annual report.

Note 4. Transactions with related parties

The Company has no related parties with a controlling interest.

Related parties with significant influence in the Company and the Group are specified below:

- Supervisory Board and Executive Board (and their related parties)
- Subsidiaries, joint ventures, associates and group enterprises.

Besides remuneration to Supervisory Board and Executive Board and the share-based remuneration mentioned in note no. 2, and below transactions, there were no transaction with Supervisory board and Executive Board.

	31.7.2008	2007/08	31.7.2007
Supervisory Board and Executive Board (and their related parties)			
Holding of shares, in terms of number	2,001,234	1,971,234	1,880,934
Obligation towards Executive Board, retention bonus	0.0	5.7	4.8
Obligation towards Executive Board, employee bond	1.2	0.1	0.0
Joint ventures, associates and group enterprises			
Fee from joint ventures	0.6	9.0	2.2
Interest income from joint ventures	11.7	10.1	5.1
Interest expenses, joint ventures	-3.9	-5.4	-2.3
Interest income from associates	0.2	0.4	0.2
Receivables from associates	8.7	8.4	9.3
Receivables from joint ventures	157.4	122.7	112.1
Payable to joint ventures	119.8	126.9	66.7

Apart from the above, there were no transactions with related parties in the period.