

# Investeringsselskabet LUXOR $\frac{A}{S}$

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## INTERIM REPORT

page 1 of 16  
date 29 August 2008  
ref. SRL/lS

### Interim Report at 30 June 2008

The Supervisory Board of Investeringsselskabet Luxor A/S has today adopted the Interim Report as at 30 June 2008.

- The Group's results before tax for the 3<sup>rd</sup> quarter show a profit of DKK 37.3 million (DKK 127.8 million).
- The Group's results before tax for the period show a loss of DKK 311.4 million (DKK 284.7 million).
- The results are influenced by negative fair value adjustment of securities of DKK 562.9 million (DKK 128.9 million).
- Basic earnings show an increase from DKK 35.3 million to DKK 39.2 million. Earnings per share after tax are a negative DKK 314.1 (DKK 255.7), and the return on equity is a negative 43.19% p.a. (29.12% p.a.).
- As a consequence of the negative securities market, the expected results for the year before tax are adjusted from a loss of DKK 120 - 140 million to a loss of DKK 400 - 450 million. Basic earnings for the financial year are expected to be higher than anticipated, and consequently basic earnings are adjusted from DKK 40 - 44 million to DKK 44 - 48 million.

This Interim Report includes:

- Financial Highlights of the Group
- Interim Report
- Management's Statement
- Consolidated Income Statement for the Period 1 October 2007 – 30 June 2008
- Consolidated Balance Sheet as at 30 June 2008
- Statement of Changes in Equity
- Cash Flow Statement
- Segment Information
- Significant Notes

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

Yours faithfully

Investeringsselskabet Luxor A/S

Svend Rolf Larsen

CEO

**FINANCIAL HIGHLIGHTS OF THE GROUP**

**OCTOBER - JUNE**

<u>DKK million</u>	<u>2007/08</u> <u>Q1-Q3</u>	<u>2006/07</u> <u>Q1-Q3</u>	<u>2005/06</u> <u>Q1-Q3</u>	<u>2006/07</u> <u>Full year</u>
Gross earnings.....	-291.3	265.9	263.6	148.9
Financial expenses .....	9.9	-28.7	-16.2	-22.9
Profit/loss before tax .....	-311.4	284.7	271.9	150.9
Net profit/loss for the period.....	-314.1	255.7	249.1	124.4
Assets .....	2,632.4	2,916.1	2,160.7	2,906.6
Equity .....	809.6	1,281.0	1,032.2	1,129.7
Profit/loss for analytical purposes:				
Net profit/loss for the period (after tax) .....	-317.6	255.7	249.1	124.4
Tax relating to previous years .....	3.5	0	0	0.0
	<u>-314.1</u>	<u>255.7</u>	<u>249.1</u>	<u>124.4</u>
<u>Values per DKK 100 share</u>				
Earnings per share (EPS) (DKK) .....	-314.11	255.71	249.12	124.43
Net asset value per share in circulation (DKK) .....	809.60	1,281.00	1,032.22	1,129.71
Return on equity in percentage p.a.....	-43.19	29.12	35.90	11.36
Equity share in percentage .....	30.76	43.93	47.77	38.87
<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.....	860	1,310	1,000	1,310
Highest .....	1,450	1,610	1,490	1,610
End of period.....	890	1,550	1,220	1,450
Volume of trade on the Stock Exchange, number of shares .....	7,376	37,627	57,713	27,113
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 as well as IAS 34.

INTERIM REPORT FOR INVESTERINGSSKABET LUXOR A/S

The Group's results before tax for the period ending 30 June 2008 show a loss of DKK 311.4 million against a profit of DKK 284.7 million in the previous year. After provision for tax for the period of DKK 2.7 million (DKK 29.0 million), the results for the period show a loss of DKK 314.1 million (DKK 255.7 million).

The Group's results before tax for the 3<sup>rd</sup> quarter show a profit of DKK 37.4 million (DKK 127.8 million). After provision for tax for the quarter of DKK 13.7 million (DKK 16.8 mio.), the net profit for the quarter amounts to DKK 23.7 million (DKK 111.0 million).

The Group's results for the period are poorer than originally expected, cf Stock Exchange Announcement of 26 May 2008. The results are significantly affected by negative fair value adjustments of shares and bonds, etc of DKK 562.9 million (DKK 128.9 million) as well as positive exchange adjustments of DKK 71.6 million (DKK 48.7 million). A considerable part of the unrealised exchange adjustment is attributable to the hedging of unrealised exchange losses on shares and bonds in foreign currencies.

Exclusive of fair value adjustments of and gains realised on securities, foreign exchange movements, sale of real property, etc, the Group's basic earnings for the period amount to DKK 39.2 million (DKK 35.3 million), which is higher than expected. Basic earnings for the financial year are now expected to be higher than originally expected, and therefore basic earnings are adjusted from DKK 40 - 44 million to DKK 44 - 48 million.

The Group's balance sheet, which compared with the same time last year has decreased from DKK 2,916 million to DKK 2,632 million, includes the following under other securities:

<u>DKK million</u>	<u>2007/08</u>	<u>2006/07</u>
Mortgage deeds.....	433.3	388.3
Bonds.....	645.8	666.1
Shares.....	<u>1,291.0</u>	<u>1,613.0</u>
Total other securities.....	<u>2,370.1</u>	<u>2,667.4</u>

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

Shares

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

<u>DKK million</u>	<u>2007/08</u>	<u>2006/07</u>
Dividends received.....	24.9	19.3
Realised capital gains on shares....	98.2	11.6
Fair value adjustment.....	<u>-442.1</u>	<u>153.0</u>
	<u>-319.0</u>	<u>183.9</u>

The fair value adjustment includes an unrealised exchange loss of DKK 66.7 million (DKK -44.8 million), and realised capital gains on shares include a realised exchange loss of DKK 30.9 million (DKK 0.9 million). Both amounts have been partly hedged.

Since the closing of the Interim Report and until 27 August 2008, the Group has seen a negative fair value adjustment on the portfolio of shares of DKK 121.1 million and a realised gain of DKK 25.9 million. The fair value adjustment and the gain include an exchange gain of DKK 39.7 million, which by and large has been hedged.

### Bonds

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

<u>DKK million</u>	<u>2007/08</u>	<u>2006/07</u>
Interest income .....	44.0	33.4
Realised capital gains on bonds	-1.6	5.7
Fair value adjustment .....	<u>-115.1</u>	<u>-23.7</u>
	<u>-72.7</u>	<u>15.4</u>

The fair value adjustment includes an unrealised exchange loss of DKK 42.1 million (DKK -21.0 million), and realised gains on bonds include a realised exchange loss of DKK 2.4 million (DKK -3.7 million). Both amounts have been fully hedged.

Since the closing of the Interim Report and until 27 August 2008, the Group has seen a positive fair value adjustment on the portfolio of bonds of DKK 12.2 million and a realised loss of DKK 4.0 million. The fair value adjustment and the loss include an exchange gain of DKK 34.2 million, which has been fully hedged.

The remaining term to maturity of the portfolio of bonds is approx. 4.4 years.

### Mortgage deeds

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

<u>DKK million</u>	<u>2007/08</u>	<u>2006/07</u>
Interest income .....	27.1	21.5
Capital gains, mortgage deeds...	1.6	2.2
Fair value adjustment .....	<u>-5.7</u>	<u>-0.3</u>
	23.0	23.4
Realised and unrealised losses on mortgage deeds and bad debts recovered.....	<u>-6.5</u>	<u>-1.0</u>
	<u>16.5</u>	<u>22.4</u>

The total portfolio of mortgage deeds of DKK 433.3 million (DKK 388.3 million) consists of DKK 239.9 million (DKK 236.1 million) fixed-interest mortgage deeds and DKK 193.4 million (DKK 152.2 million) floating-rate cibor mortgage deeds. Fixed-interest mortgage deeds and cibor mortgage deeds are measured at fair value. Irrespective of the term to maturity and the market rate for new, fixed-interest mortgage deeds of approx. 8.25% - 9.50% p.a., these mortgage deeds are measured at fair value on the basis of an effective interest rate of 9% p.a. (8.5% p.a.) against 8.5% in the Annual Report. The fair value adjustment is a negative DKK 5.7 million, of which DKK 5.1 million relates to the above-mentioned change of the effective interest rate.

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 414.8 per mortgage deed (kDKK 360.1 per mortgage deed).

Gains on ordinary and premature repayments on mortgage deeds included in the item financial income amount to DKK 1.6 million (DKK 2.2 million).

Losses and direct expenses for the period amount to DKK 7.3 million (DKK 1.7 million), as losses and provisions adjusted for bad debts recovered show a negative DKK 6.5 million (DKK 1.0 million). The item includes an increase of the provision for losses on mortgage deeds of DKK 7.5 million (DKK 3.0 million). Following this, the total provision amounts to DKK 16.4 million (DKK 8.2 million), corresponding to 3.6% (2.1%) of the total portfolio. Bad debts recovered amounted to DKK 3.1 million (DKK 2.2 million). Bad debts recovered for the period are influenced by the receipt of a large amount in respect of an old, written-off claim.

### Investment properties

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

<u>DKK million</u>	<u>2007/08</u>	<u>2006/07</u>
Rental income.....	12.5	13.5
Profit on sale of investment property .....	<u>2.5</u>	<u>0.0</u>
	15.0	13.5
Direct expenses, investment properties.....	<u>3.6</u>	<u>3.5</u>
	<u>11.4</u>	<u>10.0</u>

The Group's balance sheet includes 5 rental properties with a fair value of DKK 176.2 million (DKK 201.1 million).

### Financing and debt

The fair value of the Group's long-term debt to credit institutions amounts to DKK 1,662.9 million (DKK 1,454.8 million). The distribution of the debt between Danish kroner and foreign currencies after conversion by means of matching forward contracts is as follows:

	<u>2007/08</u>	<u>2006/07</u>
CHF	34.80%	28.46%
JPY	13.51%	14.08%
EUR	10.54%	14.55%
DKK	4.36%	4.09%
USD	34.34%	37.20%
CZK	<u>2.45%</u>	<u>1.62%</u>
	<u>100.00%</u>	<u>100.00%</u>

Fair value adjustment of the Group's long-term debt amounts to an income of DKK 8.3 million (DKK 18.0 million).

The raising of loans in USD solely refers to hedging of securities in the same currency. The total raising of fixed-interest loans, excl. mortgage credit loans, amounts to approx. DKK 432 million, with fixed-interest periods of up to approx. 5.0 years (6.0 years).

#### Currency exposure and hedging of currency risk

In view of the fact that a considerable part of the Group's assets is placed in foreign currencies, it can be stated that the Group's total currency exposure in respect of assets and liabilities as at 30 June 2008 is distributed as follows:

<u>Currency</u>	<u>Assets %</u>	<u>Liabilities %</u>
DKK	30.00%	13.66%
GBP	15.11%	10.44%
EUR	11.38%	6.71%
SEK	0.84%	0.00%
NOK	4.59%	0.00%
CHF	5.21%	22.15%
USD	32.87%	36.75%
JPY	0.00%	8.73%
CZK	0.00%	1.56%
	<u>100.00%</u>	<u>100.00%</u>

The Group's securities in USD are fully hedged, while a little more than half of the securities in GBP are hedged.

In the financial period, the Group has recognised gains on forward exchange contracts of DKK 72.6 million (DKK 31.6 million) as income. Forward exchange contracts have primarily been entered into with a view to hedging foreign securities.

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

For an assessment of the Group's risk parameters, reference is made to the table in the Annual Report 2006/07 showing the sensitivity of a number of significant balance sheet items as at 30 September 2007. We refer to the Company's website [www.luxor.dk](http://www.luxor.dk).

#### Own shares/extraordinary dividend

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.

During September 2008, the Company's Supervisory Board will decide whether extraordinary dividend should be paid like last year.

### Future prospects

Considering the results announced and the progress of the fourth quarter until 27 August 2008, which has been affected by negative fair value adjustments of securities etc, the expected results for the year before tax are adjusted from a negative DKK 120 - 140 million to a negative DKK 400 - 450 million. The expectation presupposes stable conditions as regards interest, securities and foreign exchange. As mentioned above, basic earnings are included in the above-mentioned expectations with DKK 44 - 48 million against previously DKK 40 - 44 million.

### Basis of preparation

The Interim Report has been prepared according to the same accounting policies as the Annual Report 2006/2007, to which we refer.

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

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

Management's Statement

The Supervisory Board and the Management have today considered and adopted the Interim Report of Investeringsselskabet Luxor A/S for the period 1 October 2007 – 30 June 2008.

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

We consider the accounting policies applied appropriate, so that the Interim Report gives a true and fair view of the financial position as at 30 June 2008 of the Group and of the results of the Group's operations and cash flows for the period 1 October 2007 – 30 June 2008.

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

Copenhagen, 29 August 2008

CEO:

Svend Rolf Larsen

Supervisory Board:

Frede Lund

Casper Moltke

Steffen Heegaard



**STATEMENT OF INCOME FOR THE PERIOD 1 OCTOBER 2007 – 30 JUNE 2008**

	Note	GROUP		GROUP	
		1/4 - 30/6 2008 DKK '000	1/4 - 30/6 2007 DKK '000	1/10 2007- 30/6 2008 DKK '000	1/10 2006- 30/6 2007 DKK '000
<b>Income</b>					
Financial income .....	1	64,884	44,803	267,524	125,436
Rental income.....		4,233	4,417	12,502	13,534
Profit on sale of investment properties .....		<u>0</u>	<u>0</u>	<u>2,451</u>	<u>0</u>
<b>Total income</b> .....		69,117	49,220	282,477	138,970
Losses and direct expenses .....	2	3,538	-591	7,271	1,710
Direct expenses, investment properties .....		<u>1,618</u>	<u>1,206</u>	<u>3,636</u>	<u>3,498</u>
		63,961	48,605	271,570	133,762
Fair value adjustment of financial assets...	3	-39,422	59,947	-562,867	128,949
Fair value adjustment, investment properties .....		<u>0</u>	<u>3,200</u>	<u>0</u>	<u>3,200</u>
<b>Total gross earnings</b> .....		24,539	111,752	-291,297	265,911
Financial expenses.....	4	<u>-16,209</u>	<u>-19,860</u>	<u>9,877</u>	<u>-28,664</u>
		<u>40,748</u>	<u>131,612</u>	<u>-301,174</u>	<u>294,575</u>
Other external expenses.....		736	1,023	2,512	3,138
Staff expenses.....		2,591	2,722	7,453	6,500
Depreciation and amortisation.....		<u>57</u>	<u>76</u>	<u>212</u>	<u>189</u>
		<u>3,384</u>	<u>3,821</u>	<u>10,177</u>	<u>9,827</u>
<b>Profit/loss before tax</b> .....		37,364	127,791	-311,351	284,748
Tax on profit/loss for the period .....		<u>13,651</u>	<u>16,771</u>	<u>2,759</u>	<u>29,038</u>
<b>NET PROFIT/LOSS FOR THE PERIOD</b> .....		<u>23,713</u>	<u>111,020</u>	<u>-314,110</u>	<u>255,710</u>
Earnings per A & B share (EPS) in DKK .....		23.7	111.0	-314.1	255.7
Earnings per A & B share (EPS) in DKK (diluted value).....		23.7	111.0	-314.1	255.7

**BALANCE SHEET AS AT 30 JUNE 2008**

**ASSETS**

	G R O U P		
	30/6 2008 DKK '000	30/6 2007 DKK '000	30/9 2007 DKK '000
<b>Fixed assets</b>			
Domicile property.....	14,569	15,173	14,664
Fixtures, fittings and equipment.....	276	62	245
<b>Property, plant and equipment .....</b>	<b>14,845</b>	<b>15,235</b>	<b>14,909</b>
<b>Investment properties.....</b>	<b>176,200</b>	<b>201,100</b>	<b>202,700</b>
Securities .....	2,370,071	2,667,410	2,630,698
<b>Fixed asset investments .....</b>	<b>2,370,071</b>	<b>2,667,410</b>	<b>2,630,698</b>
Deferred tax.....	27,783	0	1,606
<b>Non-current assets.....</b>	<b>2,588,899</b>	<b>2,883,745</b>	<b>2,849,913</b>
Trading properties .....	7,508	0	0
Other receivables.....	32,930	29,490	48,159
Prepayments .....	87	867	5,165
<b>Receivables.....</b>	<b>33,017</b>	<b>30,357</b>	<b>53,324</b>
<b>Cash at bank and in hand.....</b>	<b>2,990</b>	<b>1,962</b>	<b>3,381</b>
<b>Current assets .....</b>	<b>43,515</b>	<b>32,319</b>	<b>56,705</b>
<b>ASSETS .....</b>	<b>2,632,414</b>	<b>2,916,064</b>	<b>2,906,618</b>

**BALANCE SHEET AS AT 30 JUNE 2008**

**LIABILITIES AND EQUITY**

	G R O U P		
	30/6 2008 DKK '000	30/6 2007 DKK '000	30/9 2007 DKK '000
Share capital .....	100,000	100,000	100,000
Reserve for investment assets.....	0	637,398	441,696
Retained earnings .....	709,602	543,599	582,016
Proposed dividend .....	0	0	6,000
<b>Equity</b> .....	<b>809,602</b>	<b>1,280,997</b>	<b>1,129,712</b>
Mortgage credit institutes .....	85,166	104,402	102,881
Credit institutions .....	1,662,931	1,454,845	1,606,649
Deferred tax liabilities .....	0	15,019	0
<b>Non-current liabilities</b> .....	<b>1,748,097</b>	<b>1,574,266</b>	<b>1,709,530</b>
Mortgage credit institutes .....	5,656	6,784	6,856
Mortgage credit institutes, trading properties.....	4,469	0	0
Credit institutions .....	8,628	8,367	20
Deposits .....	3,099	3,308	3,268
Corporation tax .....	28,584	25,190	33,989
Other payables .....	24,091	16,103	22,210
Accrued expenses .....	188	1,049	1,033
<b>Current liabilities</b> .....	<b>74,715</b>	<b>60,801</b>	<b>67,376</b>
<b>Liabilities</b> .....	<b>1,822,812</b>	<b>1,635,067</b>	<b>1,776,906</b>
<b>LIABILITIES AND EQUITY</b> .....	<b>2,632,414</b>	<b>2,916,064</b>	<b>2,906,618</b>

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

	Share capital DKK '000	Reserve for invest- ment assets DKK '000	Retained earnings DKK '000	Proposed dividend DKK '000	Total DKK '000
<b>Equity A &amp; B shares as at 1 October 2006</b> .....	<b>100,000</b>	<b>488,053</b>	<b>437,234</b>	<b>35,000</b>	<b>1,060,287</b>
Changed method for measuring deferred tax ..	0	6,231	-6,231	0	0
Dividend paid.....	0	0	0	-35,000	-35,000
Net profit/loss for the period (total income)....	0	0	255,710	0	255,710
Reserve for investment assets for the period...	0	143,114	-143,114	0	0
<b>Equity A &amp; B shares as at 30 June 2007</b> .....	<b>100,000</b>	<b>637,398</b>	<b>543,599</b>	<b>0</b>	<b>1,280,997</b>
<b>Equity A &amp; B shares as at 1 October 2007</b> .....	<b>100,000</b>	<b>441,696</b>	<b>582,016</b>	<b>6,000</b>	<b>1,129,712</b>
Dividend paid.....				-6,000	-6,000
Net profit/loss for the period (total income)....	0	0	-314,110		-314,110
Reserve for investment assets for the period...	0	-441,696	441,696	0	0
<b>Equity A &amp; B shares as at 30 June 2008</b> .....	<b>100,000</b>	<b>0</b>	<b>709,602</b>	<b>0</b>	<b>809,602</b>

**CASH FLOW STATEMENT FOR THE PERIOD 1 OCTOBER 2007 – 30 JUNE 2008**

	Group	
	2007/08	2006/07
	DKK '000	DKK '000
<b>Cash flows from operating activities</b>		
Interest received on mortgage deeds and bonds .....	71,119	52,927
Share dividends received.....	26,502	20,914
Exchange gains realised .....	98,247	19,001
Other financial income .....	73,962	33,779
Rental income.....	12,602	13,412
Interest payments.....	-47,407	-48,948
Payments, operating expenses and employees .....	-14,581	-21,972
Profit on sale of investment properties .....	-17,115	0
Tax payments.....	-34,341	-17,614
<b>Cash flows from operating activities.....</b>	<b>168,988</b>	<b>51,499</b>
 <b>Cash flows from investing activities</b>		
Additions of mortgage deeds, bonds and shares.....	-533,796	-736,181
Disposals of mortgage deeds, bonds and shares.....	240,441	274,714
Disposals of investment properties.....	46,615	0
Other capital investments .....	-148	-13,428
Trading properties .....	-7,508	0
<b>Cash flows from investing activities.....</b>	<b>-254,396</b>	<b>-474,895</b>
 <b>Cash flows from financing activities</b>		
Raising of loans, credit institutions. ....	210,491	498,881
Repayment, credit institutions.....	-106,763	-41,206
Raising of loans, mortgage credit institutes.....	26,536	4,284
Repayment, mortgage credit institutes .....	-39,078	-4,819
Dividend paid .....	-6,000	-35,000
Deposits paid .....	-236	-505
Deposits received.....	67	306
<b>Cash flows from financing activities.....</b>	<b>85,017</b>	<b>421,941</b>
Net change in cash and cash equivalents.....	-391	-1,455
Cash and cash equivalents, beginning of period.....	3,381	3,417
<b>Cash and cash equivalents, end of period.....</b>	<b>2,990</b>	<b>1,962</b>

**SEGMENT INFORMATION**

	Mortgage deeds <small>(DKKK '000)</small>	Bonds <small>(DKKK '000)</small>	Shares <small>(DKKK '000)</small>	Investment properties <small>(DKKK '000)</small>	Other <small>(DKKK '000)</small>	Total <small>(DKKK '000)</small>
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<b><u>Group 2007/08</u></b>						
Income (realised) .....	28,717	66,875	171,932	14,953	0	282,477
Fair value adjustment....	-5,693	-115,062	-442,112	0	0	-562,867
Gross earnings .....	15,753	-48,187	-270,180	11,317	0	-291,297
Assets.....	452,066	711,708	1,295,643	154,720	18,277	2,632,414
Capital investments.....	114,211	151,502	275,591	0	148	541,452
Liabilities (segments)....	313,078	567,996	781,857	90,822	0	1,753,753

<b><u>Group 2006/07</u></b>						
Income (realised) .....	23,701	48,477	53,258	13,534	0	138,970
Fair value adjustment....	-281	-23,735	152,965	3,200	0	132,149
Gross earnings .....	21,710	24,742	206,223	13,236	0	265,911
Assets.....	393,165	682,404	1,620,546	201,228	18,721	2,916,064
Capital investments.....	161,326	362,074	212,781	0	13,428	749,609
Liabilities (segments)....	266,738	542,121	641,041	131,228	-78	1,581,050

	Group	
	2007/08	2006/07
	DKK '000	DKK '000
<b>1. Financial income</b>		
Mortgage deeds, interest.....	27,084	21,490
Bonds, interest.....	43,969	33,400
	71,053	54,890
Shares, dividends.....	24,875	19,312
Shares in subsidiary.....	0	0
	95,928	74,202
Capital gains, mortgage deeds.....	1,633	2,211
Capital gains, bonds.....	861	9,352
Capital gains, shares.....	129,040	12,047
Forward contracts.....	72,611	31,595
Exchange adjustments, securities.....	-33,287	-4,609
Other financial income.....	738	638
	267,524	125,436
<b>2. Losses and direct expenses</b>		
Net losses on mortgage deeds and mortgage deed receivables.....	2,082	305
Change of provision for losses on mortgage deeds.....	7,459	2,973
Bad debts recovered.....	-3,086	-2,268
	6,455	1,010
Fees.....	591	611
Collection charges.....	225	89
	7,271	1,710
<b>3. Fair value adjustment of financial assets</b>		
Fair value adjustment, mortgage deeds.....	-5,693	-281
Fair value adjustment, shares.....	-442,112	152,965
Fair value adjustment, bonds.....	-115,062	-23,735
	-562,867	128,949
<b>4. Financial expenses</b>		
Credit institutions.....	47,521	37,604
Credit institutions, fair value adjustment.....	-6,329	-14,577
Exchange loss/gain on foreign loans etc, net.....	-32,301	-50,970
	8,891	-27,943
Mortgage interest.....	3,526	4,252
Mortgage loans, fair value adjustment.....	-1,956	-3,427
Interest swap, fair value adjustment.....	-613	-1,546
Expenses on raising of mortgage loans.....	29	0
	9,877	-28,664

	Group	
	2007/08 million	2006/07 million
<b>5. Statement of basic earnings</b>		
Profit/loss before tax.....	-311.4	284.8
Capital gains, shares and bonds.....	-129.9	-21.4
Forward contracts.....	-72.6	-31.6
Exchange adjustments, securities.....	33.3	4.6
Fair value adjustments, financial assets, net.....	562.9	-128.9
Fair value adjustments, credit institutions and mortgage loans, including remortgaging expenses.....	-8.3	-18.0
Exchange loss/gain on foreign loans etc.....	-32.3	-51.0
Loss/gain, fair value adjustments, investment properties.....	-2.5	-3.2
Basic earnings.....	39.2	35.3