

Tíðarskeiðsfrásøgn

1. apríl 2015 til 30. september 2015

Interim Financial Statements for the period

1 April 2015 to 30 September 2015



Realurin

FØROYA REALKREDITSTOVNUR

FAROESE SHIPFINANCING FUND



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61. roknskaparár / Accounting year no. 61

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Jan Højgaard,
felagsformaður / *union leader*, Toftum

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Jóhan Joensen,
reiðari / *ship owner*, Kollafjørður

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Stjórn / Board of Directors

Jóannes Eidesgaard
Ulla S. Wang
Virgar Dahl

Varastjóri / Deputy Director

Leivur D. Michelsen

Virðismetingar- og sýnsmenn / Survey staff

Jón Magnussen,
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maskinmeistari / *engineer*, Argir

Grannskoðari / Auditor

SPEKT løggildir grannskoðarar Sp/f



NORÐURLANDSKT UMHVØRVISMERKI
Svanamerktur prentlutur 541 705

UMBRÓTING, PRENT OG LIÐUGTGERÐ: FØROYAPRENT

HÖVUÐSTÖL / MAIN FIGURES

tDKK	2015 1H	2014/15 FY	2014 1H	2013 1H	2012 1H
Rentur av útlánum / Interest from loans	17.088	36.231	18.679	20.439	20.204
Úrslit av útlánsvirksemi / Result from loan-activity	15.536	30.803	15.597	17.989	17.936
Úrslit áðrenn broyting í avsetingum / Result before change in provisions	13.435	30.085	16.647	16.388	19.144
Úrslit áðrenn skatt / Result before taxes	17.435	30.404	16.966	16.536	19.655
Ársúrslitið / Result for the year	14.331	24.931	13.912	13.560	16.117
Útlán 1. veðrættur, brutto / Loans 1 priority, gross	670.434	621.649	636.116	677.797	600.673
Útlán 2. veðrættur, brutto / Loans 2 priority, gross	307.034	291.953	301.278	332.268	306.822
Lánsbrøv / Bonds	150.238	193.189	194.204	104.176	100.084
Ogn til samans / Total assets	1.123.432	1.105.729	1.138.842	1.101.223	1.002.029
Hövuðsgrunnur / Main fund	760.000	748.000	723.000	698.000	634.000
Eginpeningur / Equity	860.533	846.202	835.183	802.502	772.730
Langfreistað skuld / Non-current liabilities	46.863	46.501	245.502	209.748	209.644
Stuttfreistað skuld / Current liabilities	216.036	213.026	257.676	89.192	19.654

Omanfyri eru hövuðstöl fyri hálvárið 2015, 2014, 2013 og 2012 og fyri alt roknskaparárið 2014/15 víst.
Above main figures for the semiannual accounts 2015, 2014, 2013 and 2012 as well as the financial year 2014/15 are shown.

LYKLATØL / KEY FIGURES

	2015 1H	2014/15 FY	2014 1H	2013 1H	2012 1H	
Ognaravkast / Return on net assets	2,4%	2,7%	2,9%	3,0%	3,8%	
Eginpeningspartur / Equity ratio	76,6%	76,5%	73,3%	72,7%	77,1%	
Eginpeningsavkast / Return on equity	3,3%	2,9%	3,3%	3,4%	4,2%	
Eykagrunnar í mun til útlán / Reserves as a ratio of loans	Min. 10%	11%	11,0%	12%	10,3%	16,2%
Eykagrunnar í mun til skuld / Reserves as a ratio of liability	Min. 20%	38,2%	37,8%	36,9%	30,2%	60,5%
Skuld í mun til hövuðsgrunnur / Liability as a ratio of the main fund	Max. 500%	34,6%	34,7%	42,0%	43,1%	36,2%
Hægst loyva útlán til ein lántakara ella bólk (mió.kr.) / Max. loan amount for a single borrower or group (DKK millions)		215	212	209	201	193

Omanfyri eru lyklatøl fyri hálvárið 2015, 2014, 2013 og 2012 og fyri alt roknskaparárið 2014/15 víst.
Above main figures for the semiannual accounts 2015, 2014, 2013 and 2012 as well as the financial year 2014/15 are shown.

Útrokning av lyklatølum / Key figure calculations

Ognaravkast / Return on net assets	$\frac{\text{Úrslit áðrenn avsetingar} / \text{Result before provisions} \times 100}{\text{Ogn til samans} / \text{Total assets}}$
Eginpeningspartur / Equity ratio	$\frac{\text{Eginpeningur, ultimo} / \text{Equity, year end} \times 100}{\text{Ogn til samans, ultimo} / \text{Total assets, year end}}$
Eginpeningsavkast / Return on equity	$\frac{\text{Ársúrslit} / \text{Annual result} \times 100}{\text{Eginpeningur, ársmiðal} / \text{Equity in average}}$

Frágreiðing til lyklatalsútrokningar / Explanation to calculation of key figures

Í útrokningini av lyklatølum verða bruttoútlán áðrenn avsetingar nýtt /
When calculating the key figures, gross loans before provisions are used.

Føroya Realkreditstovnur ein sjálvsognarstovnur, hvørs virksemi er skipað smb. løgtingslóg nr. 75 frá 5. november 1998 sum seinast broytt við lóg nr. 123 frá 7. desember 2012. Stovnurin verður stjórnaður av eini trýmannastjórn, ið verður tilnevnd av landsstýrismanninum. Stjórnin verður vald fyri 5 ár í senn. Stjórnin hevur saman við undirstjóranum dagligu leiðsluna av stovninum um hendi.

Sambært lógum og viðtøkum stovnsins verður rakstrarúrslitið flutt til eginognina. Við broyting frá 7. desember 2012 hevur Føroya Realkreditstovnur fingið heimild at rinda landskassanum part av úrslitinum eftir skatt.

Verður stovnurin avtikin, verður við løgtingslóg tikin avgerð um, hvat ognir grunsins skulu brúkast til.

Endamál

Endamál stovnsins er at veita lán við veð í fiskiførum, farmaskípum, ferðamannaskípum, flótandi eindum og førum í frálandavinnu og fiskaaling við heimstaði í Føroyum.

Høvuðsvirksemi

Høvuðsvirksemi stovnsins er at veita fígging til skip í føroyska flotanum. Fíggingin verður veitt móti at Realurin fær 1. og 2. veðrætt í teimum skipum, sum fígging verður veitt til.

Við roknskaparlok 30. september 2015 hevði stovnurin útlán hvørs høvuðsstólur var upp á 1.277,1 mió. kr., sum við avdráttum er komin niður á 977,5 mió.kr. Við roknskaparárslok vóru 4,9 mió.kr. í eftirstøðum av terminsgjöldum.

The Faroese Shipfinancing Fund is a self-governing institution. The Fund's activity is organized as prescribed in act no. 75 of the Løgting (Faroese Parliament) from 5 November 1998, latest modified with act no. 123 from 7 December 2012. The Board of Directors consists of 3 persons appointed by the Minister of Finance. The board is elected for a five years period. The Board of Directors and the Deputy Directors carry on the daily management of the Fund.

Accodring to acts and articles of association the annual result is transferred to the equity. After the inactment of act no. 123 from 7 December 2012 the Fund has been granted permission to pay out dividen to the Tressury of the result after tax.

If the Fund is abolished an act of Parliament will decide what the Funds assets are to be used to

Purpose

The purpose of the Fund is to grant loans with security in fishing vessels, farming boats, passenger ships, floating entities and vessels in the offshore industry and fish farming with domicile in Faroe Islands.

Main activity

The Funds main activity is providing finance to Faroese ships. Loans are granted with first and second priority mortgages in the ships which receive the loans.

The principal of the Fund's loans was DKK 1,277.1 million as at 30 September 2015. With paid instalments etc. the loans now amount to DKK 977.5 million. By the close of the accounting year, DKK 4.9 million of the mortgage payments were overdue.

HÁLVÁRSROKNSKAPURIN 2014/2015**Úrslitið**

Úrslit áðrenn niðurskrivingar upp á útlán er 13,4 mió.kr., sum er 3,2 mió.kr. lægri enn í 2014. Høvuðsmunurin stavar frá, at aðrar rentuinntøkur og kursjavningar eru lækkaðar við 3,2 mió.kr., meðan úrslit av útlánsvirksemi er óbroytt.

Tá ið niðurskrivingar og skattur eru drigin frá, er úrslitið 1H 2015, 14,3 mió.kr., ímóti 13,9 fyrri 1H 2014.

Niðurskrivingar til tap upp á útlán

Stjórnin hevur afturført 4,5 mió.kr. av verandi niðurskrivingar til tap upp á útlán orsakað av staðfestum tapi og batnandi støðu hjá lántakarum. Hinvegin eru avsetingar uppá onnur útlán øktar við 0,5 mió.kr. Soleiðis eru samlaðu avsetingarnar 32,1 mió.kr. pr. 30. september 2015.

Hóast tað er trupult at meta um, hvørt nóg mikið er niðurskrivað til tap upp á útlán, tí útlitini hjá ísfiska- og línufлотanum hava verið vánalig seinastu árin, so metir stjórnin tó, at soleiðis sum pantini hjá Realinum eru samansett við eini ávísari spjaðing millum tey ymsu sløgini av skipabólkum, sum Realurin hevur pant í, so er samanumtikið nóg mikið lagt upp fyrri hótandi tapum.

Eftirstøðurnar eru 4,9 mió.kr. pr. 30. september 2015 svarandi til 0,5% av samlaðu nettoútlánunum.

Eginpeningurin

Eginpeningurin veksur við 14,3 mió.kr. til 860,5 mió.kr. í 1H 2015.

Høvuðsgrunnurin var við roknskaparársbyrjan 748 mió.kr. og eykagrunnar 98,2 mió.kr. Við roknskapársenda var høvuðsgrunnurin 760 mió.kr. og eykagrunnar 100,5 mió.kr.

Upphæddin í eykagrunnunum pr. 30. september 2015 var 100,5 mió.kr., svarandi til 38,2% av skuld stovnsins.

ANNUAL REPORT 2014/2015**Result**

The result before changes in provisions is DKK 13.4 million which is DKK 3.2 million less than in 2014. The main difference is due to higher result from other interest and value adjustment amounting to DKK 3.2 million while result from loan activity is unchanged.

After deduction of write-downs and taxes, the result is DKK 0.4 million higher than in 2014.

Provision on bad loans

Because of realized losses and because of the loaners' better financial situation, the management has reversed DKK 4.5 million of the provision for bad debt. On the other hand provisions concerning other loans have increased by DKK 0.5 million, so that the total provisions add up to DKK 32.1 million as at 30 September 2015.

Although it is very difficult to assess whether enough provisions have been made on the loans as the outlook for the fresh fish trawlers and the lining ships have been difficult the last years at the moment the management feels that when taking into account the composition of the Fund's securities that are dispersed between the various groups of ships as a whole the provisions for loans should hold up against any possible losses.

Payments overdue amount to DKK 4.9 million, which is 0.5% of total loans.

Equity

The Fund's equity increased with DKK 14.3 million to a total of DKK 860.5 million.

At the beginning of the year the Main Fund was DKK 748 million and the Reserve Funds were DKK 98.2 million. At the end of the year the Main Fund was DKK 760 million and the Reserve Funds amounted to DKK 100.5 million.

As at 30 September 2015 the Reserve Funds had a total sum of DKK 100.5 million, corresponding to 38.2% of the Fund's total debt.

Stjórnin og varastjórinn hava viðgjørt og viðtikið tíðarskeiðsfrásøgnina fyri 1H 2015 fyri Føroya Realkreditstovn.

Frásøgnin er greidd úr hondum í samsvari við International Financial Reporting Standards, soleiðis sum góðkendar av ES, umframt ískoytiskrøvunum í feroysku ársroknskaparlógini til feløg, ið eru børsskrásett.

Vit meta, at nýttu roknskaparreglurnar eru hóskandi, soleiðis at tíðarskeiðsroknskapurin gevur eina rættvísandi mynd av stovnsins ognum, skyldum og figgjarligu støðu hin 30. september 2015 umframt av rakstrarúrslitinum og peningastreyminum hjá stovninum fyri roknskaparárið 1. apríl 2015 - 30. september 2015.

Leiðslufrágreiðingin inniheldur eftir okkara tykki eina rættvísandi frágreiðing um virksemið og figgjarligu viðurskiftini, ársúrslitið og figgjarligu støðu stovnsins umframt eina frágreiðing um mest eyðsýndu vándarnar og ivamálini, sum stovnurin hevur.

Av tí at stovnurin avleggur ársfrásøgn eftir International Financial Reporting Standards, soleiðis sum góðkendar av ES, verða virðisbrøvini virðisásett til ultimokursir í figgjarstøðuni. Í § 25 í viðtøkunum um Føroya Realkreditstovn er ásett, at virðisbrævaognir skulu upptakast til søguligar miðalkursir. Hetta virðið er upplýst í notu 8.

Tórshavn 10. november 2015

Stjórn:

Jóannes Eidesgaard

Ulla S. Wang

Virgar Dahl

Varastjóri:

Leivur D. Michelsen

The Board of Directors and the Deputy Director have discussed and approved the annual report for 1H 2015 for the Faroese Shipfinancing Fund.

The annual report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional disclosure requirements for listed companies in the Faroese Financial Statements Act.

It is our opinion that the accounting policies are appropriate and therefore the financial statements give a true and fair view of the Fund's assets, liabilities and financial position at 30 September 2015 and of the results of the Fund's operations and cash flows for the financial year 1 April 2015 - 30 September 2015.

In our opinion, the Management's review includes a fair review of the development in the Fund's operations and financial conditions, the result for the year and the financial position of the Fund as well as a description of the more significant risks and uncertainty factors that the Fund faces.

As the Fund prepares its annual report according to International Financial Reporting Standards as adopted by the EU, bonds are measured to closing prices. According to Article 25 in the Articles of Association Act for the Faroese Shipfinancing Fund bonds are to be measured at historical average rates. This value is shown in note 8.

Tórshavn, 10 November 2015

Board of Directors:

Jóannes Eidesgaard

Ulla S. Wang

Virgar Dahl

Deputy Director

Leivur D. Michelsen

Hálvársroknskapurin verður avlagdur í tráð við IAS 34 Framløga av tíðarskeiðsroknskapum sum góðkendir av ES, og upplýsingarkrøvum í føroysku ársroknskaparlógini fyri skrásettar fyrítøkur.

Upphæddirnar í roknskapinum eru í donskum krónum, avrundaðar til næstu 1.000 kr.

Nýtti roknskaparhátturin er óbroyttur í mun til ársfrásøgnina fyri 2014/15, sum varð gjørd í tráð við International Financial Reporting Standards (IFRS) sum eru góðkendir av ES. Vit vísa til ársfrásøgnina fyri 2014/15 fyri nærri útgreining av nýtta roknskaparháttinum.

The interim accounts have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by EU, and Faroese disclosure requirements in the Faroese Financial Statements Act for listed companies.

The amounts presented in the interim accounts are in thousand DKK.

Accounting principles applied are the same as those used in the annual report for 2014/15 and according to the International Financial Reporting Standards as adopted by the EU. Reference is made to the annual report 2014/15 for a further description of the accounting principles applied.

Nota Note	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK
1			
Rentur og provision av útlánum / <i>Interest and commission from loans</i>	17.088	36.231	18.679
Rentur til lánsbrøv og lánistovnar / <i>Interest to bonds and loan creditors</i>	-2.671	-7.581	-4.152
Eykagrunsgjald / <i>Charge to the reserve fund</i>	1.227	2.352	1.168
Rentur til eykagrunsinnskot / <i>Interests to reserve fund deposits</i>	-108	-199	-98
Úrslit av útlánsvirksemi / Result from loan-activity	15.536	30.803	15.597
2			
Aðrar rentuinntøkur og kursjavningar / <i>Other interests and value adjustment</i>	-396	2.611	2.767
Onnur inntøka / <i>Other income</i>	186	334	174
3			
Fyrisitingarkostnaður / <i>Administration costs</i>	-729	-1.391	-751
4			
Lønir / <i>Wages</i>	-1.162	-2.272	-1.140
Úrslit áðrenn broyting í avsetingum / Result before change in provisions	13.435	30.085	16.647
5			
Niðurskriving upp á útlán og staðfest tap / <i>Write-downs on loans and realized losses</i>	4.000	319	319
Úrslit áðrenn skatt / Result before taxes	17.435	30.404	16.966
6			
Skattur av ársúrslitinum / <i>Taxes on result</i>	-3.104	-5.473	-3.054
Ársúrslitið / Result for the year	14.331	24.931	13.912
Aðrar innroknaðar inntøkur / <i>Other comprehensive income</i>	0	0	0
Samlaðar innroknaðar inntøkur / Total comprehensive income	14.331	24.931	13.912
Býtið av yvirskotinum / Distribution of the profit			
Flutt til eykagrunnar / <i>Transferred the reserve fund</i>	14.331	24.931	13.912
Til samans / Total	14.331	24.931	13.912

Nota Note	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK	
OGN / ASSETS				
Langfreistað ogn / Non-current assets				
Materiell stöðisogn / Tangible assets				
7	Skrivstofubygningur / Office-building	2.519	2.540	2.562
Finansiell stöðisogn / Financial assets				
8	Lánsbrøv / Bonds	99.999	98.327	99.551
Langfreistað ogn til samans / Total non-current assets				
		102.518	100.867	102.113
Stuttfreistað ogn / Current assets				
Áogn / Receivables				
9	Útlán / Loans	945.319	877.453	901.244
	Eftirstöður av útlánum / Payments overdue	4.850	3.261	5.521
	Önnur áogn / Other receivables	182	331	108
	Tilgóðahavandi, ekki falnar rentur v.m. / Interest receivable, not due	15.011	16.906	17.851
Stuttfreistað ogn til samans / Total current assets				
		965.362	897.951	924.724
8	Lánsbrøv / Bonds	50.240	94.862	94.653
Tækur peningur / Cash in hand and at bank				
		5.312	12.049	17.352
Stuttfreistað ogn til samans / Total current assets				
		1.020.914	1.004.862	1.036.729
OGN TIL SAMANS / TOTAL ASSETS				
		1.123.432	1.105.729	1.138.842

	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK	
SKYLDUR / EQUITY AND LIABILITIES				
Eginpeningur / Equity				
	Hövuðsgrunnur / Main fund	760.000	748.000	723.000
	Eykagrunnar / Reserve funds	100.533	98.202	112.183
Eginpeningur til samans / Total equity				
		860.533	846.202	835.183
Skuld / Liabilities				
Langfreistað skuld / Non-current liabilities				
11	Lánistovnar / Loan creditors	35.000	35.000	35.000
	Útsettur skattur / Deferred taxes	33	67	100
12	Eykagrunnsinnskot / Reserve fund deposits	11.830	11.434	10.883
Langfreistað skuld til samans / Total non-current liabilities				
		46.863	46.501	45.983
Stuttfreistað skuld / Current liabilities				
10	Lánsbrævasuld / Issued bonds	199.880	199.699	199.519
11	Lánistovnar, stuttfreistaður partur / Loan creditors, payable next year	0	0	40.000
	Útvegarar av vörum og tænastrum / Goods and service debt	0	100	519
13	Skyldugur skattur / Corporation taxes	15.839	12.700	17.411
	Önnur skuld / Other debt	317	527	227
Stuttfreistað skuld til samans / Total current liabilities				
		216.036	213.026	257.676
Skuld til samans / Total liability				
		262.899	259.527	303.659
SKYLDUR TIL SAMANS / TOTAL EQUITY AND LIABILITIES				
		1.123.432	1.105.729	1.138.842

	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK
Úrslit áðrenn skatt / <i>Result before tax</i>	17.435	30.404	16.966
Niðurskriving upp á útlán / <i>Write-downs on loans</i>	-4.000	-200	-200
Ikki staðfestir kursjavnningar av lánsbrøvum / <i>Unrealized value adjustments on bonds</i>	352	360	132
Aðrar javningar / <i>Other corrections</i>			
Av- og niðurskrivingar / <i>Write downs and depreciation</i>	21	43	22
Gjaldføri frá rakstri áðrenn broyting í arbeiðskapitali / <i>Cash flow from operating activity before changes in working capital</i>	13.989	30.607	17.100
Útgoldin lán í árinum / <i>Paid out loans during the year</i>	-98.427	-59.612	-61.925
Avdráttir og innfrían av lánum / <i>Downpayment and redemption</i>	34.560	108.023	86.544
Broyting í eftirstøðum og áogn / <i>Changes in payments overdue and receivables</i>	455	407	2.572
Broyting í stuttfreistaðum virðisbrøvum / <i>Changes in current bonds</i>	44.622	-42.421	-42.276
Yvirtikin pantir / <i>Taking over mortgages</i>	0	0	0
Broyting í útvegarum og aðrari skuld / <i>Changes in creditors and other dept</i>	88	-147	-581
Goldin skattur / <i>Tax, paid</i>	0	-7.162	0
Gjaldføri frá rakstri og útláni / <i>Cash flow from operating and loan activities</i>	-4.713	-29.695	-3.710
Keyp og sœla av virðisbrøvum / <i>Investment and disposal of bonds</i>	-2.024	2.534	1.242
Gjaldføri frá ilögum / <i>Cash flow from investments</i>	-2.024	2.534	1.242
Avdráttir av langfreistaðari skuld / <i>Repayment of long-term debt</i>	0	-70.030	-30.030
Lánupptøka / <i>Loans</i>	0	35.000	35.000
Gjaldføri frá figging / <i>Cash flow from financial activities</i>	0	-35.030	4.970
Gjaldføri til samans / <i>Total cash flow</i>	-6.737	-2.801	2.502
Gjaldføri við ársbyrjan / <i>Cash in hand at bank at beginning of the year</i>	12.049	14.850	14.850
Gjaldføri við ársenda / <i>Cash in hand at bank at end of the year</i>	5.312	12.049	17.352

	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK
Eginpeningur / <i>Equity</i>			
Høvuðsgrunnur / <i>Main fund</i>	760.000	748.000	723.000
Eykagrunnar / <i>Reserve funds</i>	100.533	98.202	112.183
Eginpeningur til samans / <i>Total equity</i>	860.533	846.202	835.183
Høvuðsgrunnur / <i>Main fund</i>			
Høvuðsgrunnur 1. apríl / <i>Main fund as at 1 April</i>	748.000	723.000	723.000
Flutt frá eykagrunnunum / <i>Transferred from the reserve funds</i>	12.000	25.000	0
Høvuðsgrunnur 30. september / <i>Main fund as at 30 September</i>	760.000	748.000	723.000
Eykagrunnar / <i>Reserve fund</i>			
Eykagrunnur 1. apríl / <i>Reserve fund as at 1 April</i>	98.202	98.271	98.271
Ársúrslit / <i>Result for the yeas</i>	14.331	24.931	13.912
Flutt til høvuðsgrunn / <i>Transferred to main fund</i>	-12.000	-25.000	0
Eykagrunnur 30. september / <i>Reserve funds as at 30 September</i>	100.533	98.202	112.183

1 Segment og aðrir upplýsingar / Segments and other disclosures

Stovnsins primeru inntøkur eru rentur av veittum útlánum. Hetta er einasta virkisøki hjá stovninum. Tískil metir leiðslan ikki, at stovnurin hevur fleiri rakstrarlig segment.

Útlánini eru øll til feroysk feløg og tí einans talan um eitt landafrøðilig segment.

Stórir kundar fevna um stóran part av samlaðu rentuinntøkunum. Niðanfyrir er víst tal av kundum, ið umboða meira enn 10% av samlaðu rentuinntøkunum og teirra samlaði partur av rentuinntøkunum.

The Fund's primary income is interest from loans, which is the Fund's only business sector. Management is therefore of the opinion that this is the sole business segment for the Fund.

All of the fund's loans are provided to Faroese companies and therefore there is only one geographical business segment.

Major borrowers account for a large part of the Fund's total interest income. The table below shows the number of borrowers that account for more than 10% of total interest income and their part of the total interest income for the fund.

Segment og aðrir upplýsingar / Segments and other information	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK
Rentur og aðrir upplýsingar / Segments and other disclosures	17.039	36.135	18.631
Provisiónir / Commission	49	96	48
	17.088	36.231	18.679
Tal av stórum kundum / Number of major borrowers	2	3	3
Prosentpartur av samlaðum rentum frá hesum kundum / Percentage of total interest income from these borrowers	33%	45%	47%

**2 Aðrar rentuinntøkur og kursjavnningar /
Other interests and value adjustments**

	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK
Rentur av bankapeningi / Interests from bank deposits	46	39	20
Rentur av lánsbrøvum / Interests from bonds	2.152	5.842	3.063
Staðfest kurstap av lánsbrøvum / Realized loss from bonds	-2.138	-4.025	-1.306
Staðfestur kursvinningur av lánsbrøvum / Realized gain from bonds	46	1.265	858
Kursjavnningur av lánsbrøvum / Value adjustments on bonds	-502	-510	132
	- 396	2.611	2.767

3 Fyrisitingarkostnaður / Administration cost

	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK
Fyrisitingarkostnaður / Administration	708	1.348	730
Avskrivningar av bygningi / Depreciation on building during the year	21	43	21
	729	1.391	751

**Samsýning til roknskapargrannskoðara /
Fee to external auditor**

	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK
Grannskoðan / Audit	94	204	105
Aðrar tænarastur / Other services	42	86	101
	136	290	206

4 Lønir / Wages

	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK
Løn til umboðsnevnd / Wage to representatives	9	12	12
Løn til stjórn / Wage to directors	139	301	139
Løn til varastjóra / Wage to Deputy Director	399	786	390
Eftirløn til varastjóra / Pension to Deputy Director	60	116	57
Aðrar lønir / Other wages	458	899	472
Aðrar eftirlønir / Other pension contributions	53	91	33
Sosialar útreiðslur / Social benefit expenses	44	67	37
	1.162	2.272	1.140
Tal av starvsfólki / Number of employees	3	3	3

Stjórnarlimir verða valdir av landsstýrinum fyri 5 ár í senn. Varastjórin hevur vanligu uppsagnartíð uppá 1 ár. Í serligum førum er uppsagnartíðin tó 2 ár.

Vísandi til §107 í Ársrokskaparlógini skal upplýsast, at Virgar Dahl, stjórnarlimur, er nevndarlimur í Bakkafrost Samtakinum.

Directors are appointed by the Faroese government for a 5 year period at the time. The Deputy Director has a one year term of notice. Under certain circumstances the term of notice is extended two years.

With reference to §107 in the Faroese Financial Statement's Act it shall be informed that director Virgar Dahl is a member of the Board in the Bakkafrost Group.

5 Niðurskrivingar upp á útlán og staðfest tap / Write-downs on loans and realized losses

	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK
Staðfest tap / Realized losses	0	-3.881	119
Afturføring av áður framdum niðurskrivingum til tap upp á útlán / Reversal of prior write-down on loans	4.500	5.700	1.700
Broyting í niðurskrivingum upp á verandi lán / Change in write-downs on present loans	-500	-1.500	-1.500
	4.000	319	319

6 Skattur av ársúrslitinum / Taxes on result

	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK
Skattur av ársins skattskyldugu inntøku / Taxes on the taxable income for the year	3.138	-5.539	3.087
Broyting í útsettum skatti / Changes in deferred taxes	-34	-66	-33
	3.104	-5.473	3.054
Goldin skattur / Paid taxes	0	7.162	0
Effektivt skattprosent / Effective tax rate	18%	18%	18%

7 Skrivstovubygningur / Office-building

	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK
Útveganarpeningur 1. apríl / Acquisition cost as at 1 April	3.203	3.203	3.203
Tilgongd / Additions	0	0	0
Útveganarpeningur 30. september / Acquisition cost as at 30 September	3.203	3.203	3.203
Avskrivningar 1. apríl / Depreciation as at 1 April	-663	-620	-620
Avskrivningar í árinum / Depreciation during the year	-21	-43	-21
Avskrivningar 30. september / Depreciation as at 30 September	-684	-663	-641
Roknskaparligt virði 30. september / Booked value as at 30 September	2.519	2.540	2.562

Bygningurin verður avskrivaður yvir 40 ár niður til eitt restvirði upp á 1.500 tkr. íroknað grundtøkið.
The building is to be depreciated over 40 years to a scrap value of 1.500 tDKK. land included.

8 Lánsbrøv / Bonds

Bókað virði uppgjørt til ultimokursir, langfreistað ogn / Booked value to market rates, long-term assets ¹	99.999	98.327	99.551
Bókað virði uppgjørt til ultimokursir, stuttfreistað ogn / Booked value to market rates, short-term assets	50.240	94.862	94.653
Lánsbrøv / Bonds	150.239	193.189	194.204
Virði uppgjørt eftir lóg og viðtøkum / Value according to the Fund's Act and Articles			
Lánsbrøv / Bonds	130.110	186.989	186.772
Munur millum bókað virði og virði eftir lóg og viðtøkum / Difference between book value and value according to the Act and Articles	-20.129	-6.200	-7.432
Áljóðandi virði / Nominal value			
Lánsbrøv / Bonds	190.516	186.989	186.772
Meting av lánsbrøvum / Rating of bonds			
AAA / AAA	90%	92%	92%
Aðrar / Other	10%	8%	8%

¹Lánsbrøv knýtt at eykagrunnum sambært viðtøkunum
Bonds linked to the reserve fund according the Articles of Association

Lánsbrøvini eru fyri tað mesta dansk lánsbrøv, sum eru skrásett á børsinum í Keypmannahavn. Miðal vekingin av lánstíðini á figgjarstøðudegnum er 7,1 ár (2014 6,8 ár). Lánsbrøvini hava bæði fasta og variabla rentu.

The bonds are mostly Danish mortgage bonds that are listed on the Copenhagen stock exchange. The weighted average duration of the bond portfolio is 7.1 years at the balance sheet date (2014 6.8 years). The bond portfolio has both fixed and variable rate.

9 Útlán / Loans

	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK
1. Veðrættur / 1. priority			
Restskuld 1. apríl / Debt 1 April	621.649	647.744	647.744
Nýggj lán / New loans	74.322	47.977	48.640
	695.971	695.721	696.384
Avdráttir / Instalments	-25.326	-54.649	-25.245
Innfriðað v.m. / Redemption etc.	-211	-19.423	-35.023
	670.434	621.649	636.116
2. Veðrættur / 2 priority			
Restskuld 1. apríl / Debt 1 April	291.953	318.269	318.269
Nýggj lán / New loans	24.105	11.635	13.285
	316.058	329.904	331.554
Avdráttir / Instalments	-9.024	-26.004	-12.329
Innfriðað v.m. / Redemption etc.	0	-11.947	-17.947
	307.034	291.953	301.278
Restskuld til samans 30. september / Remaining dept 30 September	977.468	913.602	937.394

	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK
Avsetingar 1. apríl / Provisions 1. April	-36.149	-40.349	-40.349
Afturføring av áður framdum niðurskriving til tap / Reversal of prior write-down on loans	4.500	5.700	5.700
Broyting í niðurskrivingum upp á verandi lán / Change in write-downs on present loans	-500	-1.500	-1.500
	-32.149	-36.149	-36.149
Netto útlán / Net of loans	945.319	877.453	901.245

Samlaðu útlánini til lántakarar við niðurskriving pr. 30. september 2015 eru 163 mió.kr.
Total loans to debtors with provisions as at 30 September 2015 add up to DKK 163 million.

Útlán býtt eftir forfalstíð / Loans grouped by maturity

Avdráttir komandi árið / Instalments next financial year	81.506	97.652	91.918
Avdráttir frá 1-5 ár / Instalments 1 to 5 years ahead	367.946	365.896	365.135
Avdráttir seinni enn 5 ár / Instalments after more than 5 years	528.016	450.054	480.341
	977.468	913.602	937.394

10 Lánsbrævaskuld / Issued bonds

Salda 1. Apríl / Balance as at 1 April	199.699	199.339	199.339
Amortisering / Amortization	181	360	180
Salda 30. September / Balance as at 30 September	199.880	199.699	199.519
Niðanfyrri er lánsbrævaskuld sundurgreinað eftir forfalli. <i>Time-schedule for instalments to issued bonds</i>			
Avdráttir komandi árið / Instalments next financial year	199.880	199.699	199.519
Avdráttir frá 1-5 ár / Instalments from 1 to 5 years	0	0	0
	199.880	199.699	199.519

	2015 1H tDKK	2014/15 FY tDKK	2014 1H tDKK
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11 Lánistovnar / Loan creditors

Niðanfyri er skuld til lánistovnar sundurgreinað eftir forfalli.
Time-schedule for instalments to loan creditors is:

Avdráttir komandi árið / <i>Instalments next financial year</i>	0	0	40.000
Avdráttir frá 1-5 ár / <i>Instalments from 1 to 5 years</i>	35.000	35.000	35.000
Avdráttir seinni enn 5 ár / <i>Instalments after more than 5 year</i>	0	0	0
	35.000	35.000	75.000

12 Eykagrunsinnskot / Reserve fund deposits

Salda 1. apríl / <i>Balance as at 1 April</i>	11.434	11.057	11.057
Innskot viðvíkjandi útlánum / <i>Paid in deposits</i>	446	1.227	672
Útgoldið í árinum / <i>Paid out deposits</i>	-50	-850	-846
Salda 30. september / <i>Balance as at 30 September</i>	11.830	11.434	10.883

13 Skyldugur skattur / Corporation taxes

Salda 1. apríl / <i>Balance as at 1 April</i>	12.701	14.323	14.323
Goldin skattur / <i>Paid taxes</i>	0	-7.162	0
Skattur av skattskyldugu inntøku / <i>Taxes on the taxable income for the year</i>	3.138	5.539	3.088
Salda 30. september / <i>Balance as at 30 September</i>	15.839	12.700	17.411

14 Samhandil við nærstandandi partar / Transactions with related parties

Stovnurin verður stjórnaður av eini trímánnastjórn, vald av fíggjarmálaráðharranum og einum undirstjóra settur av stjórnini. Hesi eru øll at meta sum nærstandandi partar. Ongi lán eru veitt til nærstandandi partar.

Harumframt er eitt umboðsráð valt fyri stovnin, ið bert er ráðgevandi, og sum ikki hevur nakran avgerðarrætt í stovnsins viðurskiftum. Tískil er umboðsráðið ikki at meta sum nærstandandi partur.

The Fund is lead by three Directors elected by the Minister of Finance and a Deputive Director hired by the Directors. These persons have a status as related parties towards the Fund. No loans have been granted to related parties.

Furthermore, the Fund has a group of Representatives elected. The Representatives only have an advisory role and therefore have no controlling function in the Fund. Therefore The Representatives are not considered to be a related party.

15 Eventualskyldur / Contingent liabilities

Tilsøgn um lán / *New loans committed*

Stovnurin hevur veitt tilsøgn um lán við einari samlaðari upphædd upp á 12 mió.kr. ímóti 87 mió.kr. seinasta ár.

The fund has committed itself to new loans amounting to DKK 12 million compared to DKK 87 million last year.



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