

To the OMX Copenhagen Stock Exchange A/S
the Luxembourg Stock Exchange
the press

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23 August 2007

Interim Report 2007

Please observe that the Danish version of this announcement prevails.

Financial and operating data for the BRFkredit Group (BRFkredit)

Core earnings/earnings from investment portfolios and profits for the period DKK million	1st half of 2007	1st half of 2006	2006 (full year)
Core income from lending operations etc.	500	449	923
Core income from securities	207	147	380
Total core income	708	597	1,303
Operating expenses, depreciation and amortisation	396	410	810
Core earnings before impairment losses	312	186	493
Impairment losses on loans and receivables (- signifies an income)	-13	-82	-129
Core earnings	325	268	622
Earnings from investment portfolios	51	-79	119
Profit before tax	376	189	741
Tax	60	52	170
Net profit for the period	316	137	572

Balance sheet (at end of period) DKK million			
Lending	182,737	170,167	178,498
Bonds and shares etc.	5,697	7,154	9,804
Other assets	7,766	7,268	13,097
<i>Total assets</i>	196,200	184,589	201,399
Issued bonds	177,152	166,857	179,474
Other liabilities	8,355	7,878	11,551
Shareholders' equity	10,693	9,854	10,374
<i>Total liabilities and equity</i>	196,200	184,589	201,399

Key figures and ratios DKK million			
Earnings per unit of cost (DKK)	1.99	1.59	2.08
Growth in lending during the period	6.1	7.2	11.5
Loan-to-equity ratio	17.1	17.3	17.2
Gross new lending (outstanding bond loans), DKK million	21,073	25,027	46,618
Number of new loans	11,100	15,500	29,600
Arrears percentage at end of period	0.08	0.07	0.07
Impairment ratio for the period	0.0	0.0	-0.1
Administrative expenses, depreciation and amortisation as % of average loan portfolio	0.43	0.49	0.47
Capital adequacy ratio	13.5	12.4	12.5
Core capital ratio	11.7	10.8	10.8
Return on equity before tax	3.6	2.0	7.4
Return on equity after tax	3.1	1.4	5.7
Series reserve funds, DKK million	8,322	6,977	8,322
Share capital and other reserves, DKK million	2,371	2,877	2,052
Own funds (tier 1 + tier 2), DKK million	12,175	11,338	11,858
Foreign exchange position, %	1.4	1.7	2.0

Management's review

On 23 August 2007, the Board of Directors approved the interim financial statements of the BRFkredit Group (BRFkredit) for the six months ended 30 June 2007.

BRFkredit generated a pre-tax profit of DKK 376 million for the first half of 2007, up from DKK 189 million for the first half of 2006. BRFkredit came out of the six-month period with a net profit of DKK 316 million, against DKK 137 million for the corresponding period of 2006.

As a result of the high activity level seen so far, the full-year forecast of core earnings has been revised upwards by DKK 75 million to DKK 450-500 million.

Summary financial performance for first half of 2007

- *Combined market share expansion compared with the first half of 2006*
 - *Portfolio growth in mortgage lending of nominal DKK 17 billion to DKK 187 billion from the interim stage of 2006*
 - *Core income of DKK 708 million, against DKK 597 million for the same period of 2006*
 - *Decline in costs and expenses from DKK 410 million in the first half of 2006 to DKK 396 million in the first half of 2007*
 - *Income of DKK 13 million from "Impairment losses on loans and receivables", reflecting a continued favourable economic climate*
 - *Earnings from investment portfolios of DKK 51 million, against a negative return of DKK 79 million in the first six months of 2006*
 - *Upward revision of full-year forecast of core earnings by DKK 75 million to DKK 450-500 million*
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After inclusion of interim profit, the capital adequacy ratio was 13.5% at 30 June 2007. If computed exclusively on the basis of core (tier 1) capital, the capital adequacy ratio was 11.7% at end-June 2007.

First-half performance 2007

BRFkredit's segments

BRFkredit comprises BRFkredit a/s (Parent Company), BRFbank a/s, Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S and Ejendomsselskabet Nørgaardsvej 37 – 41, 2800 Lyngby A/S.

BRFkredit's business activities fall into two segments:

- 1) Mortgage lending etc.
- 2) Portfolio management

BRFkredit's segmental financial statements for 1st half of 2007 DKK million	Mortgage lending etc.	Portfolio management	Total
Core income from lending operations etc.	500		
Core income from securities	207		
Total core income	708		
Operating expenses, depreciation and amortisation	396		
Core earnings before impairment losses	312		
Impairment losses on loans and receivables (- signifies an income)	-13		
Core earnings	325		
Earnings from investment portfolios		51	
<i>Profit before tax</i>			376
Tax			60
<i>Net profit for the period</i>			316

Mortgage lending etc.

Mortgage lending etc. comprises financial business activities in the areas of private customers, corporate customers and subsidised housing as well as the activities of BRFbank. The segment also comprises a risk-free return on the proprietary investment portfolio.

Mortgage lending etc. DKK million	1st half of 2007	1st half of 2006
Core income from lending operations etc.	500	449
Core income from securities	207	147
Total core income	708	597
Operating expenses, depreciation and amortisation	396	410
Core earnings before impairment losses	312	186
Impairment losses on loans and receivables (- signifies an income)	-13	-82
Core earnings	325	268

Core earnings of "Mortgage lending etc." worked out at DKK 325 million for the interim period, against DKK 268 million for the first half of 2006.

Core earnings are made up as follows:

Core income from lending operations etc.

Income from lending operations primarily consists of income from commissions and brokerage, fees and charges from mortgage operations as well as income from bank lending.

Income from commissions, positively influenced by the sustained rise in the portfolio, came to DKK 380 million for the first half of 2007, up from DKK 346 million in the same period of 2006.

Brokerage, fees and charges (net) reached DKK 45 million in the first half of 2007, against DKK 52 million in the corresponding period of 2006. The decline can primarily be ascribed to lower refinancing activity in the first half of 2007.

Core income from securities

Core income from securities, which comprises a risk-free return on the proprietary investment portfolio and other interest income, amounted to DKK 207 million for the period under review, up from DKK 147 million in the first half of 2006.

Risk-free return came to DKK 174 million in the first half of 2007, against DKK 104 million in the same period of 2006. The difference of DKK 70 million was mainly associated with the rise in interest rates.

Operating expenses, depreciation and amortisation

Operating expenses, including depreciation and amortisation, were DKK 396 million in the first half of 2007, down from DKK 410 million the year before. The fall is mainly ascribable to lower activity compared with the same period of 2006. The expense ratio edged down from 0.49% in the first half of 2006 to 0.43% in the first half of 2007.

Impairment losses

Impairment losses on loans and receivables generated net income of DKK 13 million for the period to 30 June 2007, against DKK 82 million for the first half of 2006. The contribution to profits stemmed from favourable economic conditions, which resulted in a low level of loan losses and new impairment provisions, combined with the reversal of earlier impairment charges.

The balance of total provisions for loan impairment at 30 June 2007 was DKK 54 million, equivalent to 0.0% of the aggregate loan portfolio.

Portfolio management

Earnings from investment portfolios comprise total returns on the securities portfolio net of risk-free return, which is transferred to core earnings.

Portfolio management DKK million	1st half of 2007	1st half of 2006
<i>Gross investment returns</i>		
Return on fixed-income instruments	97	27
Return on shares	131	2
<i>Total gross investment returns</i>	228	29
Costs and expenses related to earnings from investment portfolios	-3	-3
Net investment returns	225	26
Risk-free return	174	104
Earnings from investment portfolios	51	-79

BRFkredit's gross investment returns on the securities portfolio were DKK 228 million in the first half of 2007, equivalent to a rate of return of 2.7%. This compares with a rate of return of 0.4% for the corresponding period of 2006. Costs and expenses related to earnings from investment portfolios in the form of wages, salaries and brokerage, etc. amounted to DKK 3 million. The securities portfolio yielded risk-free return of DKK 174 million for the first half of 2007. Risk-free return is calculated on the basis of an average short-term money-market rate. Hence, earnings from investment portfolios came to a total of DKK 51 million for the first half of 2007, against a negative return of DKK 79 million for the first six months of 2006.

Computed in accordance with the rules of the Danish Financial Supervisory Authority, BRFkredit's interest rate risk at 30 June 2007 was DKK 331 million.

Balance sheet total, shareholders' equity and capital adequacy

- BRFkredit had a balance sheet total of DKK 196 billion at 30 June 2007, against DKK 201 billion at 31 December 2006. BRFkredit's mortgage loan portfolio widened by a nominal amount of DKK 11 billion to DKK 187 billion during the first half of 2007. BRFkredit's aggregate loan portfolio, measured at carrying amount, was DKK 183 billion at the interim stage of 2007, up from DKK 178 billion at the close of 2006. Shareholders' equity, equivalent to BRFkredit's core capital, was up by DKK 319 million to DKK 10,693 million at 30 June 2007.
- The capital adequacy ratio was 13.5% at 30 June 2007, against 12.5% at end-2006. Own funds (tier 1 + tier 2 capital) thus exceeded the statutory requirement by an amount of DKK 4.9 billion. If computed exclusively on the basis of core (tier 1) capital, the capital adequacy ratio at 30 June 2007 was 11.7%, equalling an amount of DKK 3.4 billion above the statutory requirement.

BRFkredit DKK million	30 June 2007	30 June 2006	31 December 2006
Shareholders' equity, beginning of year	10,374	9,710	9,710
Correction, beginning of year	-	-	-
Items recognised directly in equity	3	7	93
Retained profit for the period/year	316	137	572
Shareholders' equity, end of period/year	10,693	9,854	10,374
Own funds (capital base)	12,175	11,338	11,858
Weighted assets	90,422	91,075	95,088
Capital adequacy ratio	13.5	12.4	12.5
Core capital ratio	11.7	10.8	10.8

Other developments

Market shares and portfolio growth

Compared with the first half of 2006, BRFkredit improved its market shares by all measures during the first six months of 2007.

BRFkredit reported portfolio growth of 6.2% for the period under review. The entire market experienced first-half growth of 5.1%.

BRFkredit's loan portfolio widened by DKK 10.8 billion to a total of DKK 187.0 billion during the first half of 2007, DKK 17.0 billion up from the interim stage of 2006.

BRFkredit's market shares Per cent	1 st half of 2007	1 st half of 2006	2006
Gross new lending ¹⁾	10.9	10.6	9.6
New lending ²⁾	11.3	10.7	9.9
Net new lending ³⁾	12.0	11.4	10.3
Net lending ⁴⁾	12.4	11.1	9.6

1) Gross new lending indicates the mortgage principal translated into cash value, i.e. all types of loan are included at the market price of the mortgage principal at the date of issuance.

2) New lending equals gross new lending less refinanced loans with the same institution.

3) Net new lending equals gross new lending less refinanced loans and extraordinary repayments.

4) Net lending equals net new lending less ordinary principal payments.

Bond issuance

In the first half of 2007, BRFkredit issued new mortgage bonds for a nominal amount of DKK 24 billion. That was down from the corresponding period of 2006 when BRFkredit's nominal issue of mortgage bonds was DKK 26 billion.

21% of issues during the period were floating-rate notes for funding of Guarantee Loans, whereas the non-callable fixed-rate ARM bonds accounted for 46% and callable fixed-rate bonds 33%.

The volume of circulating mortgage bonds issued by BRFkredit was nominal DKK 192 billion at 31 December 2007 (against DKK 176 billion at 30 June 2006), which accounted for 9.6% of circulating mortgage bonds on the Copenhagen Stock Exchange.

Outlook for 2007

2007 is expected to see slight increases in interest rates and moderate economic growth. Lending activity in the mortgage market is assumed to remain at a practically unchanged level.

At the time of the publication of the financial statements for 2006, BRFkredit forecast core earnings for 2007 in the order of DKK 375-425 million. The second half of 2007 holds expectations of a more or less unchanged activity level. Costs and expenses for the year as a whole are expected to be 5% up on 2006. As in previous years, impairment losses on loans and receivables are expected to stay at a very moderate level.

Given the solid profit performance for the first half of 2007, the full-year forecast of core earnings has been revised upwards by DKK 75 million to DKK 450-500 million.

Accounting policies

The interim financial statements of the BRFkredit Group are presented in accordance with IAS 34 and additional financial reporting disclosure requirements as applied in Denmark. In accordance with IAS 34, the notes are not as detailed as in the annual report. However, the principles for recognition and measurement of the International Financial Reporting Standards (IFRS) have been followed.

The interim financial statements of BRFkredit a/s have been prepared in compliance with the Consolidated Danish Financial Business Act and the Danish Executive Order on Financial Reports of Credit Institutions and Brokerage Houses, Etc.

The accounting policies of both the BRFkredit Group and BRFkredit a/s are consistent with those applied in the annual report for 2006, which provides a complete description of the accounting policies.

Resolutions by the Board of Directors

No resolution that falls within the duty of disclosure set out in the Rules Governing Securities Listing on the Copenhagen Stock Exchange A/S was adopted by the Board of Directors during the first half of 2007.

Statement by the Board of Directors and Board of Management

The Board of Directors and Board of Management have today considered and approved the Interim Report of BRFkredit a/s for 2007. As in previous year, the Interim Report has not been audited.

The Interim Report of BRFkredit is presented in accordance with the IAS34 Interim Financial Reporting Standards and the interim financial statements of the Parent Company are presented in accordance with the Danish Financial Business Act.

In our opinion, the Interim Report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2007 and of the results of the Group's and Parent Company's operations and cash flows for the six months ended 30 June 2007.

Kgs. Lyngby, 23 August 2007

Board of Management

Sven A. Blomberg
Chief Executive Officer

Carsten Tirsbæk Madsen
Executive Vice President

Board of Directors

Oluf Engell
Chairman

Kurt Bligaard Pedersen
Deputy Chairman

Troels Behr

Laila Busted
Elected by employees

Jan Frederiksen
Elected by employees

Kristian May

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Relevant links

The 2007 Interim Report of BRFkredit is downloadable in pdf format from BRFkredit's website at www.brf.dk.

Income statement <i>DKK million</i>

For the six months ended 30 June

	Note	BRFkredit Group		BRFkredit a/s	
		2007	2006	2007	2006
Interest income	1	4,367	3,688	4,280	3,648
Interest expenses	2	3,762	3,164	3,721	3,151
Net interest income		605	524	559	496
Dividends on shares etc.		16	14	16	14
Fees, charges and commission income		86	110	76	101
Fees, charges and commissions paid		49	63	49	65
Net interest income, fees and charges		657	585	601	547
Securities and foreign exchange income (- signifies a loss)	3	84	-81	91	-83
Other operating income		12	8	13	10
Staff costs and administrative expenses	4	391	400	372	381
Amortisation, depreciation and impairment of intangible and tangible assets		7	6	7	6
Other operating expenses		0	0	0	0
Impairment losses on loans etc. (- signifies an income)	5	-13	-82	-16	-82
Income from equity investments in associated and subsidiary undertakings	6	9	1	40	23
Profit before tax		376	189	382	192
Tax		60	52	60	52
Net profit for the period		316	137	322	140

Balance sheet <i>DKK million</i>
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	Note	BRFkredit Group		BRFkredit a/s	
		30 June 2007	31 Dec. 2006	30 June 2007	31 Dec. 2006
Assets					
Cash in hand and demand deposits with central banks		54	6	3	5
Receivables from credit institutions and central banks		6,800	12,039	6,684	12,791
Bonds at fair value		4,594	8,810	4,594	8,810
Current tax assets		-	3	-	3
Assets acquired temporarily		-	4	-	4
Other assets etc.		195	326	200	328
Shares etc.		1,103	994	1,103	994
Loans and other receivables at amortised cost		3,405	3,460	350	352
Loans and other receivables at fair value	7	179,332	175,037	179,080	174,907
Intangible assets		9	8	9	8
Investment properties		134	134	134	134
Owner-occupied properties		493	490	405	402
Plant and equipment (other tangible assets)		14	16	14	16
Equity investments in associated undertakings		65	72	65	72
Equity investments in subsidiaries		-	-	724	701
Total assets		196,200	201,399	193,367	199,528
Liabilities and equity					
Payables to credit institutions and central banks		1,740	3,620	740	3,515
Deposits and other payables		1,806	1,469	-	-
Current tax liabilities		27	-	22	-
Other liabilities etc.		3,209	4,890	3,183	4,590
Issued bonds at fair value		177,152	179,474	177,152	179,474
Total payables		183,933	189,454	181,097	187,579
Subordinated capital		1,491	1,493	1,491	1,493
Provisions					
Provisions for deferred tax		21	26	19	24
Other provisions		62	54	67	58
Total provisions		83	79	86	82
Shareholders' equity					
Share capital		306	306	306	306
Share premium account		102	102	102	102
Accumulated changes in value		76	76	76	76
Reserves in series		8,322	8,322	8,322	8,322
Other reserves		1,571	996	1,565	948
Retained profits		316	572	322	620
Total shareholders' equity		10,693	10,374	10,693	10,374
Total liabilities and equity		196,200	201,399	193,367	199,528
Contingent liabilities	8				
Key figures and ratios	9				
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Equity and capital DKK million

Statement of changes in equity, BRFkredit Group	Share capital 1)	Share premium account	Accumu- lated changes in value	Reserves in series 3)	Other reserves / Shares available for sale 4)	Retained profits 5)	Total
Shareholders' equity at 31 Dec. 2006	306	102	76	8,322	1,568	-	10,374
Recognised directly in equity:							
Shares available for sale - equity 2)	-	-	-	-	3	-	3
Recognised directly in equity, total	-	-	-	-	3	-	3
Net profit for the period	-	-	-	-	-	316	316
Shareholders' equity at 30 June 2007	306	102	76	8,322	1,571	316	10,693

1) The share capital is divided into 564,800 'A' shares of DKK 100 each and 2,500,000 'B' shares of DKK 100 each, all of which are fully paid up. The number of shares was unchanged during the financial year. Each 'A' share carries 10 votes, whereas each 'B' share carries one vote at the Annual General Meeting of the Company.

Dividend is paid equally to 'A' and 'B' shares. No share options have been issued. All shares are owned by BRFFholding a/s.

2) Shares available for sale - equity: The year's value adjustments of shares classified as available for sale are recognised directly in equity at DKK 3 million.

3) Reserves in series: Capital set aside for meeting the capital adequacy requirement in "Series not subject to repayment obligation".

4) Other reserves / Shares available for sale: Accumulated increases in the value of shares classified as "Available for sale" (distributable reserves). Shares available for sale amounted to DKK 151 million at the end of the period.

5) Retained profits: Capital set aside for meeting the capital adequacy requirement in the "General Capital Centre".

Core capital, own funds and capital adequacy ratio	BRFkredit Group		BRFkredit a/s	
	30 June 2007	31 Dec. 2006	30 June 2007	31 Dec. 2006
Core capital (tier 1) after deduction	10,609	10,290	10,609	10,290
Own funds (capital base)	12,175	11,858	12,175	11,858
Weighted items outside trading portfolio, including off-balance sheet items	82,342	88,416	76,793	85,460
Weighted items with market risk etc.	8,081	6,672	7,491	5,468
Total weighted items	90,422	95,088	84,284	90,928
Core capital ratio	11.7	10.8	12.6	11.3
Capital adequacy ratio	13.5	12.5	14.4	13.0
BRFkredit's capital requirement according to rules of Financial Supervisory Authority	7,234	7,607	6,743	7,274

The difference between shareholders' equity and core capital after deduction is intangible assets of DKK 9 million and accumulated increases in value of DKK 76 million, DKK 85 million in total.

The difference between core capital after deduction and own funds is subordinated capital of DKK 1,491 million and accumulated changes in value of DKK 76 million, DKK 1,567 million in total.

Cash flow statement

DKK million

For the six months ended 30 June

	BRFkredit Group	
	2007	2006
Cash flows from operating activities		
Profit before tax for the period	376	189
Adjustments for non-cash operating items c)	-245	-52
	131	138
Change in working capital		
Loans and other receivables	-4,225	-6,098
Issued bonds before set-off	-36,451	-36,687
Bonds	38,452	36,171
Payables to credit institutions, deposits and other payables	-1,544	-1,807
Adjustment of other working capital	-1,520	-2,392
Corporation tax paid	-35	-38
Total cash flows from operating activities	-5,190	-10,714
Cash flows from investing activities		
Net investment in companies	10	0
Net investment in intangible and tangible fixed assets	-10	-3
Total cash flows from investing activities	0	-3
Cash flows from financing activities		
Subordinated capital	-2	0
Dividends paid	-	-
Total cash flows from financing activities	-2	0
Total change in cash and cash equivalents	-5,192	-10,716
Cash and cash equivalents at beginning of period a)	12,021	17,212
Cash and cash equivalents at end of period b)	6,828	6,496
a) Cash and cash equivalents at beginning of period:		
Cash balance and demand deposits with central banks	6	75
Receivables from credit institutions and central banks	12,039	17,170
Of which receivables not directly available	-24	-32
	12,021	17,212
b) Cash and cash equivalents at end of period:		
Cash balance and demand deposits with central banks	54	9
Receivables from credit institutions and central banks	6,800	6,532
Of which receivables not directly available	-27	-44
	6,828	6,496

BRFkredit's cash at bank and in hand is exceptionally high in connection with a repayment date, for instance at the end of the financial year. One of the reasons is extraordinary repayments of mortgage loans where the underlying bonds are drawn for redemption at the repayment date in relation to the bondholders.

Statement of core earnings and earnings from investment portfolios <i>DKK million</i>

For the six months ended 30 June

BRFkredit Group	2007			2006		
	Core earnings	Earnings from investment portfolios	Total	Core earnings	Earnings from investment portfolios	Total
Net interest income	615	-10	605	524	0	524
Dividends on shares etc.	0	16	16	0	14	14
Fees, charges and commission income	86	0	86	110	0	110
Fees, charges and commissions paid	49	0	49	62	1	63
Net interest income, fees and charges	652	5	657	572	13	585
Securities and foreign exchange income (- signifies a loss)	35	49	84	9	-90	-81
Other operating income	12	0	12	8	0	8
Staff costs and administrative expenses	388	3	391	398	3	400
Amortisation, depreciation and impairment of intangible and tangible assets	7	0	7	6	0	6
Other operating expenses	0	0	0	0	0	0
Impairment losses on loans etc. (- signifies an income)	-13	0	-13	-82	0	-82
Income from equity investments in associated and subsidiary undertakings	9	0	9	1	0	1
Profit before tax	325	51	376	268	-79	189

**Notes to
income statement**
DKK million

For the six months ended 30 June

1 Interest income	BRFkredit Group		BRFkredit a/s	
	2007	2006	2007	2006
Receivables from credit institutions and central banks 1)	61	55	66	56
Loans and other receivables	3,838	3,195	3,745	3,152
Commissions	380	346	380	346
Bonds 2)	73	68	73	68
Financial derivatives, interest-rate contracts	7	18	7	21
Other interest income	8	6	8	6
Total interest income	4,367	3,688	4,280	3,648

1) Of which interest income on reverse transactions entered under "Receivables from credit institutions and central banks" 14 20 14 20

2) Interest received on own mortgage bonds (DKK 123 million) has, according to the accounting rules, been set off against interest expenses for issued bonds under interest expenses. Real interest income on the bond portfolio is thus DKK 196 million.

2 Interest expenses	BRFkredit Group		BRFkredit a/s	
	2007	2006	2007	2006
Payables to credit institutions and central banks 1)	53	27	35	26
Deposits and other payables	23	12	-	-
Issued bonds	3,648	3,098	3,648	3,098
Subordinated capital	35	25	35	25
Other interest expenses	4	2	3	2
Total interest expenses	3,762	3,164	3,721	3,151

1) Of which interest expenses from repo transactions entered under "Payables to credit institutions and central banks" 23 21 23 21

3 Securities and foreign exchange income (- signifies a loss)	BRFkredit Group		BRFkredit a/s	
	2007	2006	2007	2006
Mortgage loans	-6,721	-5,407	-6,722	-5,408
Other loans and receivables at fair value	-3	-2	2	-1
Bonds	-66	-212	-66	-212
Shares at fair value	115	-12	121	-10
Foreign exchange	0	0	0	0
Financial derivatives, interest-rate contracts	48	147	46	142
Issued bonds	6,710	5,406	6,710	5,406
Total securities and foreign exchange income/loss	84	-81	91	-83

Adjustments of the balance principle brought a total gain of DKK 5 million, resulting from a net value adjustment of the following items: Mortgage loans down by DKK 6,721 million, Issued bonds up by DKK 6,710 million and fixed-price agreements in connection with loan disbursements etc. up by DKK 16 million.

Notes to income statement <i>DKK million</i>
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For the six months ended 30 June

4 Staff costs and administrative expenses	BRFkredit Group		BRFkredit a/s	
	2007	2006	2007	2006
Emoluments and remuneration of Board of Directors and Board of Representatives 1)	1	1	1	1
Wages and salaries	184	177	170	162
Defined-contribution pensions	18	17	17	16
Social security costs	19	18	18	17
Total staff costs	223	214	207	197
Other administrative expenses	168	187	165	184
Total staff costs and administrative expenses	391	400	372	381

Average number of employees (full-time equivalent)	779	776	714	701
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1) The emolument of ordinary members of the Board of Directors was DKK 81,000 for the period. The Deputy Chairman received double this amount whereas the Chairman received triple this amount.

5 Impairment losses on loans etc. (- signifies an income)	BRFkredit Group		BRFkredit a/s	
	2007	2006	2007	2006
Net changes in impairment provisions for individually assessed loans	-14	-34	-16	-35
Net changes in impairment provisions for groups of loans	-1	-23	-1	-23
Realised losses, not previously provided for impairment	14	11	14	10
Recoveries of loan losses previously written off	13	35	13	35
Value adjustment of foreclosed properties	1	-1	1	-1
Other changes	0	1	-0	1
Total impairment losses on loans etc.	-13	-82	-16	-82
Impairment provisions for individually assessed loans:				
Beginning of period	57	114	51	109
Impairment provisions during the period	9	6	3	2
Reversal of prior-year impairment charges	23	39	19	36
Other changes	-0	-1	0	-1
End of period	44	80	35	74
Impairment provisions for groups of loans:				
Beginning of period	11	38	11	38
Impairment provisions during the period	10	15	10	15
Reversal of prior-year impairment charges	11	38	11	38
End of period	10	15	10	15

6 Income from equity investments in associated and subsidiary undertakings	BRFkredit Group		BRFkredit a/s	
	2007	2006	2007	2006
Income from equity investments in associated undertakings	9	1	9	1
Income from equity investments in subsidiaries before tax	-	-	31	22
Total income from equity investments in assoc. and subsidiary undertakings	9	1	40	23

Notes to balance sheet
DKK million

7 Loans and other receivables at fair value	BRFkredit Group		BRFkredit a/s	
	30 June 2007	31 Dec. 2006	30 June 2007	31 Dec. 2006
Mortgage loans, nominal value	186,938	176,081	186,957	176,104
Adjustment for interest-rate risk etc.	-8,099	-1,377	-8,100	-1,378
Adjustment for credit risk	-31	-39	-31	-39
Total mortgage loans at fair value	178,807	174,664	178,825	174,687
Arrears and execution	108	57	108	57
Other loans and receivables	416	316	147	163
Total loans and other receivables at fair value	179,332	175,037	179,080	174,907

8 Contingent liabilities	BRFkredit Group		BRFkredit a/s	
	30 June 2007	31 Dec. 2006	30 June 2007	31 Dec. 2006
Guarantees etc.				
Financial guarantees	2,003	1,517	-	-
Other guarantees	47	22	44	18
Total guarantees etc.	2,051	1,539	44	18
Other contingent liabilities				
Other liabilities	75	98	75	98
Total other contingent liabilities	75	98	75	98
Total contingent liabilities	2,125	1,637	118	116

Key figures and ratios and consolidated companies
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9 Key figures and ratios at 30 June:

BRFkredit a/s	2007	2006	2005	2004	2003
Capital adequacy ratio	14.4	13.0	14.0	13.5	12.0
Core capital ratio	12.6	11.3	12.0	11.5	11.4
First-half return on equity before tax (%)	3.6	2.0	3.9	3.9	3.5
First-half return on equity after tax (%)	3.1	1.4	3.3	3.0	2.8
Earnings per unit of cost (DKK)	DKK 2.05	DKK 1.63	DKK 2.18	DKK 2.05	DKK 1.90
Foreign exchange position (%)	1.4	1.7	1.1	2.4	0.7
Accumulated impairment ratio	0.0	0.0	0.1	0.3	0.3
Impairment ratio for the period	0.0	0.0	0.0	0.0	0.0
Growth in lending during the period (%)	6.2	6.7	4.2	1.5	1.1
Loan-to-equity ratio	16.8	17.0	16.4	15.9	16.6

BRFkredit Group

Capital adequacy ratio	13.5	12.4	13.4	13.1	11.6
Core capital ratio	11.7	10.8	11.5	11.1	11.1
First-half return on equity before tax (%)	3.6	2.0	3.9	3.9	3.5
First-half return on equity after tax (%)	3.1	1.4	3.3	3.0	2.8
Earnings per unit of cost (DKK)	DKK 1.99	DKK 1.59	DKK 2.11	DKK 2.00	DKK 1.90
Foreign exchange position (%)	1.4	1.7	1.1	2.4	0.7
Accumulated impairment ratio	0.0	0.1	0.1	0.3	0.3
Impairment ratio for the period	0.0	0.0	0.0	0.0	0.0
Growth in lending during the period (%)	6.1	7.2	4.0	1.9	1.2
Loan-to-equity ratio	17.1	17.3	16.6	16.1	16.8

The key financial figures and ratios set out above have been computed in compliance with the guidelines of the Danish Financial Supervisory Authority. For specifications, visit www.Finanstilsynet.dk.

10 Consolidated companies

Name and registered office	Type of business	Shareholding (%)	Share capital at end of period *	Equity at end of period *	Profit *
Subsidiaries					
BRFbank a/s, Kgs. Lyngby	Financial services comp	100	165	634	37
Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S, Århus	Property company	100	5	52	2
Ejendomsselskabet Nørgårdsvej 37-41, 2800 Lyngby A/S, Kgs. Lyngby	Property company	100	2	15	-3

* According to latest published financial statements

Parent companies preparing consolidated financial statements

BRFkredit a/s is included as a subsidiary of the following companies, which prepare consolidated financial statements:

BRFholding a/s, Kgs. Lyngby

BRFfonden, Kgs. Lyngby