

Nordicom A/S
CBR number 12 93 25 02

Group Report

Q2 2007

(For the period 01/01-06/30 2007)

- The pre-tax result of the Nordicom group for the first half-year of 2007 comprised DKK 77.1 million, which meets our expectations.
- The result in operation (not including market value adjustments in investment properties) has increased by DKK 6.3 million compared to the first half-year of 2006, whilst the total result including market value adjustments has been reduced by DKK 152.4 million in comparison to the first half-year of 2006.
- During the first half-year, agreements have been entered about acquiring 10 new properties amounting to DKK 361 million, increasing the portfolio value by DKK 550 million in 2007, including two properties acquired in 2006 which have been taken over in 2007.
- The rental income comprises DKK 89.0 million and has thus increased by DKK 18.8 million compared to the first half-year of 2006, corresponding to a progress of 26.8 %.
- During the first half-year, Nordicom saw its breakthrough on the parking area, working with urban ecological development through fully-automatic underground parking. The municipality of Copenhagen has made its decision regarding the systems supplier of fully-automatic parking facilities of up to 800 parking spaces, and Westfalia Car Park GmbH, Vienna, who in Northern Europe is represented by Nordicom A/S was selected. In the municipality of Odense, Nordicom Parking has entered an agreement of establishing an underground automatic parking facility with approx. 200 parking spaces.
- For the year 2007 we maintain our expectations of a pre-tax result in the range of DKK 300 million

Contents

Page

Quarterly statement.....	3
Management's review.....	5
Future expectations.....	8
Accounting Practise.....	8
Auditors.. ..	8
Management's statement.....	9
Segment information - Nordicom Ejendom	10
Segment information - Nordicom Udvikling	16
Segment information - Nordicom Finans	21
Appendix 1 - Result and balance sheet for segments	22

15 August 2007
Q2 Report 2007

PROFIT AND LOSS ACCOUNT

2006	Nordicom Group (DKK million)	Q1 2007	Q2 2007	6 month 2007	6 month 2006
919.4	Turnover	92.4	103.6	196.0	135.1
-620.9	Operating and production expenses	-40.4	-54.1	-94.5	-65.5
256.0	Value creations and unrealised revaluations	33.4	30.4	63.8	200.2
33.8	Booked value of the properties upon sale	-0.6	0.1	-0.5	29.7
588.3	Gross result	84.8	80.0	164.8	299.5
-61.0	Operating expenses	-14.1	-13.2	-27.3	-33.5
527.3	Operating profit	70.7	66.8	137.5	266.0
-75.3	Financial expenses, net	-31.1	-29.3	-60.4	-36.5
452.0	The Nordicom Group, total before tax	39.6	37.5	77.1	229.5
-125.5	Tax on the period's result	-11.1	-13.9	-25.0	-64.3
326.5	The Nordicom Group in total after tax	28.5	23.6	52.1	165.3

Allocation as follows:

326.5	Shareholders in Nordicom	28.5	23.6	52.1	165.3
0.0	Minority shareholders	0.0	0.0	0.0	0.0
326.5	The period's result	28.5	23.6	52.1	165.3

BALANCE SHEET

31/12 2006	Nordicom Group (DKK million)	06/30 2007	06/30 2006
	Assets		
3,763.4	Tangible and intangible fixed assets	4,195.7	3,408.2
88.3	Fixed interest-bearing asset investments	57.4	89.8
30.1	Other fixed asset investments	41.5	38.4
1,071.3	Residential projects and other current assets	785.9	857.3
4,953.1	Assets total	5,080.5	4,393.7
	Liabilities		
1,197.9	Owner's equity	1,217.9	1,029.7
354.9	Provision for deferred tax	372.8	251.1
1,422.6	Long-term interest-bearing liabilities	1,765.7	1,135.6
23.8	Other long-term liabilities	26.3	7.0
1,732.5	Short-term interest-bearing liabilities	1,499.4	1,715.5
221.4	Other short-term liabilities	198.4	255.0
4,953.1	Liabilities, total	5,080.5	4,393.7

15 August 2007
Q2 Report 2007

STATEMENT OF MOVEMENTS IN OWNERS' EQUITY

Nordicom Group (DKK million)		2007	2006
	Owners' equity as at 1. January	1,197.9	899.7
	Recognition of share based remuneration	1.0	1.8
	Distributed dividend	-40.6	-37.5
	Sale of shares	7.2	
	Dividend of own shares	0.4	0.7
	The period's result	52.1	165.3
	Additional adjustments	0.0	-0.3
	Owner's equity as at 30. June	1,217.9	1,029.7

Allocation as follows:

	Shareholders in Nordicom	1,217.9	1,029.7
	Minority shareholders	0.0	0.0
	Owner's equity as at 30. June	1,217.9	1,029.7

KEY FIGURES

2006	Nordicom Group	30/6 2007	30/6 2006
312,785	Share capital (DKK thousands)	312,785.0	312,785.0
43.1	Return on owner's equity, before tax	6.4	23.8
31.1	Return on owner's equity, after tax	4.3	17.1
24	Solvency ration in %	24.0	23.0
843	Share price, ending	850.0	1,040.0
-75	Increase in share price, 6 month (price points)	7.0	122.0
391	Net asset value per share, ending	398.0	337.0
147	Results per share, pre-tax	25.2	73.0
107	Results per share, after tax	17.0	53.0
2.2	Price/net asset value, ending before tax	2.1	3.1

15 August 2007
Q2 Report 2007

Management's Review, Q2 2007

Satisfactory activity during the first half-year of 2007

During the first half-year of 2007, Nordicom had a satisfactory level of activity and a result corresponding to the expectations.

On the investment front, Nordicom aims at increasing property investments to a level of DKK 5-6 billion before the end of 2008. However, the current market level on investment properties makes it difficult for Nordicom to achieve its investment criteria such as the requirement of a starting return of at least 6.5 % before financing. Therefore it is to our great satisfaction that, during the first half year of 2007, agreements concerning the acquisition of 10 new properties to the amount of DKK 361 million have been entered, increasing the portfolio value by DKK 550 million in 2007, including two properties acquired in 2006 which have been taken over in 2007. See further specification under segment information. Including the new properties, property investments come to DKK 3.5 billion as at 30 June 2007, whereas DKK 206 million will not enter the balance sheet before the second half-year. In the first half-year, one property has been sold to an amount of DKK 40 million, which will take accounting effect in the second half-year. The new investments and the work with letting and optimising the operating expenses of the property has as planned increased the income from letting during the first half-year. The income from letting comes to DKK 89.0 million and has increased by DKK 18.8 million compared to the first half year of 2006, corresponding to a progress of 26.8 %. At the same time the optimisation work has created significant new property values, contributing to the process of reaching the budgeted unrealised revaluations for the entire year.

In general, property project development is running well. At the end of the first half-year there were 29 on-going development projects with a total completion value of DKK 10.1 billion, primarily within the area of residence, retail and domicile. According to the plans, no residences have been completed in the first half-year of 2007 in the residential area. The current insecurity on the residential market means that project sales in general have been reduced to a very low level. In regards to Nordicom's 2007 income the change in the market terms will not have any effect as the income is based on hand-overs from previously sold residences, which will also be the case for the second half-year of 2007. The residential slowdown means that Nordicom has not acquired new building rights for residential purposes in the first half-year. The prices on building rights are decreasing and since Nordicom is expecting this tendency to continue for a while longer, the company has had a reluctant purchase policy. The residential project portfolio hence remains unchanged with 198,300 m². residential purpose, with a completion value of 6.2 billion. Within the area of retail and domicile 6 projects have been either sold or completed with a total area of 23,217 m². in the first half-year to a total amount of DKK 213 million. Four of these projects sum up a total area of 13,370 m². and has had an accounting effect in the first half-year and generates a contribution margin of DKK 22.6 million. The other two projects with a total area of 9,847 m². will have an accounting effect in the second half-year of 2007. See further specifications under segment information. The business project portfolio comprises 232,189 m² at the end of Q2 with an expected completion value of DKK 3.9 billion.

During the first half-year Nordicom saw its breakthrough on the parking area, working with urban ecological development through fully-automatic underground parking. The municipality of Copenhagen has made its decision regarding the systems supplier of fully-automatic parking facilities of up to 800 numbers of parking spaces, and Westfalia Car Park GmbH, Vienna, who in

15 August 2007
Q2 Report 2007

Northern Europe is represented by Nordicom A/S was selected. In doing so the municipality of Copenhagen moved a step closer towards realising a parking strategy that will create visible enhancements to the parking facilities in the inner Copenhagen city area, a strategy leading to the establishment of a total of 4,000 new underground parking spaces before the end of 2014. In the municipality of Odense, Nordicom Parking has entered an agreement of establishing an underground automatic parking facility with approx. 200 parking spaces.

Result for the first half-year of 2007

In the first half-year of 2007 the Nordicom group realised a gross result of DKK 164.8 million against DKK 299.5 million in the same period last year, corresponding to a decrease of DKK 134.7 million (-45.0 %). The decline is due to lower adjustments at market value which over the first half-year of 2007 came to DKK 55.0 million against 196.1 million in the first half-year of 2006. When disregarding the market values on investment properties a progress in the ordinary operation compared to the first half-year of 2006 of DKK 6.3 million can be determined even without having realised profit from sale of investment properties in the first half-year of 2007.

The Nordicom group's gross profit consists of the following components:

1. turnover (deducting operating and production costs),
2. value creation through developing business projects,
3. adjusting the market value of investment property, and
4. profit margins from the sale of investment property

The turnover in the first half-year of 2007 comprises DKK 196.0 million compared with DKK 135.1 million in the same period last year. This corresponds to an increase of DKK 60.9 million (+45.1 %). The gross profit from the turnover deducted operating and production costs amounts to DKK 101.5 million compared with DKK 69.6 million last year. The gross profit increase of DKK 31.9 million compared to last year is derived from the following conditions:

- Profit from leasing properties amounts to DKK 70.4 million, compared to DKK 52.6 in the first half-year last year. The growth is due to increased investments in properties as well as optimisation of the operations of the group's properties
- Profit from project sales comprises DKK 28.7 million in the first half-year of 2007, compared to DKK 9.1 million in the same period last year. The 2007 first half-year result includes profit from the sale of 4 business projects, one assigned residence as well as accrual from previously assigned residential projects.
- Additional turnover, interest income from guarantees and mortgages comprise DKK 2.4 million in the first half-year of 2007 compared with DKK 7.9 million in the same period last year.
- The value creation through business project development of projects not yet sold came to DKK 8.8 million in the first half-year of 2007 compared to DKK 4.1 million in the same period last year.

15 August 2007
Q2 Report 2007

- Adjusting the market value of investment properties has reduced the gross profit with DKK 141.1 million compared with last year.

Realised profit by sale of investment properties has in the first half-year been reduced by DKK 30.2 million compared to the same period last year. Nordicom has not realised profit from sale of properties in the first half-year of 2007. Realised profit comprises DKK -0.5 million and concerns adjustments to earlier completed sale. In the first half-year of 2006 profits amounting to DKK 29.7 million were realised.

The group's overhead costs comprise DKK 27.3 million, a reduction of DKK 6.2 million or 18.5%. This is partly due to focus on efficiency of which lower costs are direct results, and partly due to changed principles for activation of on-going projects. The financing expenses come to DKK 60.3 million against DKK 36.5 million in the first half-year of 2006. The increase in financing costs of DKK 23.8 million is due to the increase of the property portfolio, and a general increase in interests on short-term loans including expenses in connection to debt restructuring.

The group's pre-tax result for the first half-year of 2007 comes to DKK 77.1 million against DKK 229.5 million in the same period last year, corresponding to a decline of DKK 152.4 million. The decline is due to lower unrealised revaluations and a smaller sale of investment properties.

Balance sheet as at 06/30 2007

The Balance sheet total as at 06/30 2007 comprises DKK 5,080.5 million against DKK 4,953.1 million as at 12/31 2006.

Tangible and intangible assets come to DKK 4,195.7 million of the balance sheet total as at 06/30 2007 and has increased by DKK 432.3 million compared to the balance sheet as at 12/31 2006, primarily due to increased investments in rental properties and business projects.

Residential projects and additional current assets as at 06/30 2007 comprise DKK 785.9 million, a decline of DKK 285.4 million in comparison to the balance sheet as at 12/31 2006. The decline covers more conditions, whereas releasing cash deposit from sale of a large residential project in the second half-year of 2006 is the most significant, after which liabilities have been used to reduce short-term obligations to credit institutes. The decline in cash deposits partly corresponds to increased investments in project portfolios.

Owner's equity as at 06/30 2006 comprises DKK 1,217.9 million , which is an increase of DKK 20.0 million in comparison to 12/31 2006. Semi-annual owner's equity has been affected by the pay-out of dividends. As at 06/30 2007, long-term debts come to DKK 1,765.7 million, an increase of DKK 343.1 million compared to 12/31 2006, derived from an increase in property investments. Short-term loans have dropped by DKK 233.1 million to DKK 1,499.4 million, due to a total repayment of project credits connected to the release of bank deposits, cf. the above

15 August 2007
Q2 Report 2007

Future Expectations

We leave the budget for the 2007 accounting year of DKK 300 million before tax unchanged. For the coming half of 2007 we expect to see an increase in tenements of DKK 0.5 to 1.0 billion and a continued increase in tenement income. Positive results from the increased focus on lowering vacancies and optimising operational practice allow us to predict a level of unrealised revaluations for 2007 which lies above the current rate of inflation. In project development we expect to see a continuation of the positive tendencies from the first six months of 2007. In our residence segment, a change in on-market terms has no short-term effect. However, in longer terms, Nordicom will, to a larger extent, finish residence projects before they are let out or sold. Residence prices continue to lay in an attractive enough brackets for new residence project development, and we expect that falling prices in the housing market can be compensated by falling prices in new construction. Meanwhile, a change in residence demand is expected to bring on a sizeable reduction in the supply of new residences in future years. In total, these terms will result in more operating space and visibility for the long-term strategy residence developers, making the housing market a continued attractive market for Nordicom. Possibilities for new business project development continue to look good as the demand for well-located shopping- and office tenements is expected to continue. In longer terms, Nordicom's breakthrough in Danish parking is expected to have a positive influence on foreign markets in which Nordicom for several years has been active, lobbying for sustainable inner-city development. The municipal authorities and private developers have to an increased extent focused on long-term effective city development plans, in which environment and culture headline the urban development. The concept behind this sustainable urban strategy contains possibilities of combining an effective infra-structure with room for cars with positive urban experiences for all of a city's user groups. In finance, the ample presence of cheap risk capital in latter years has meant that Nordicom has sought a relatively low activity level in this business segment. However, the on-going change in on-market terms is expected to result in an increase in Nordicom activities in this area of business.

Accounting Practise

The applicable accounting practice is unchanged compared to the 2006 annual report.

Auditors

The auditors have not made a review or revised the report for the first half-year of 2007.

15 August 2007
Q2 Report 2007

Management's Statement

As of today the board and the management have approved the half-year report for the period 01/01 – 30/06 2007 for Nordicom A/S.

The report is made according to the principles of the international accounting standards (IFRS), approved by the EU, and Danish information standards for quarterly reporting for quoted companies. In our opinion, according to the international accounting standards, the report gives a true and fair view of the group's assets, liabilities and financial position as at 30 June 2007 including the group's assets in the period of 1 January – 30 June 2007.

Copenhagen, 15 August 2007

Board of management:
Gunnar Chr. Kristensen

The board:

Torben Schøn, Chairman

Peter Højland, Deputy Chairman

Aksel Bjødstrup Andreasen

Michael Vad Petersen

Per Mellander

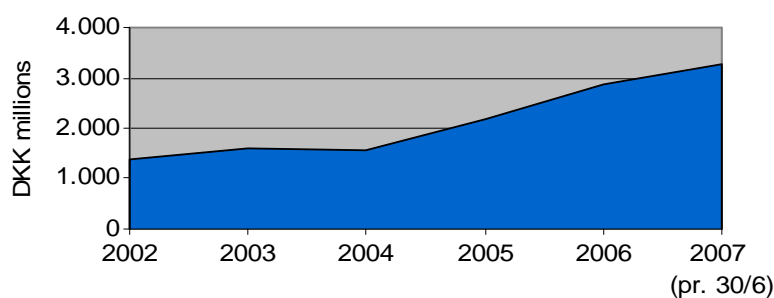
For questions or further comments please contact CEO Gunnar Kristensen on telephone +45 33 33 93 03 or e-mail gk@nordicom.dk.

Segment information - Nordicom Ejendom

Nordicom Ejendom invests in tenements in the Danish, Swedish and German markets.

Developments of the investment property portfolio

Ill. 1: Property portfolio development



Nordicom has continued to increase our investments in properties during the first six months of 2007. By the end of the half-year, the book value of the real estate portfolio comes to DKK 3.2 billion compared with DKK 3.0 billion as at 31 March 2007 and DKK 2.5 billion after the first six months of 2006. The portfolio growth from 2002

until the first half-year of 2007 is presented in illustration I.

According to Nordicom's road map strategy, "Plan 2008"; our goal is to increase the property portfolio to a range of DKK 5-6 billion before the end of 2008. Due to the current real estate market, the first half-year has seen difficulties fulfilling Nordicom's requirements according to investment quality and yield when acquiring new property. This is also the reason for a slight stagnation in property acquisition. However, we still expect to reach our balance sheet goals for end-of-year 2008.

Disregarding the current difficulties identifying new, suitable investment properties, we still wish to conduct running portfolio adjustments by selling properties. It is important for Nordicom to realise profits currently by selling properties, and also to maintain rotation in the property portfolio.

Ill. 2: Annual portfolio growth, segmented into acquisitions, improvements, revaluations and sale.

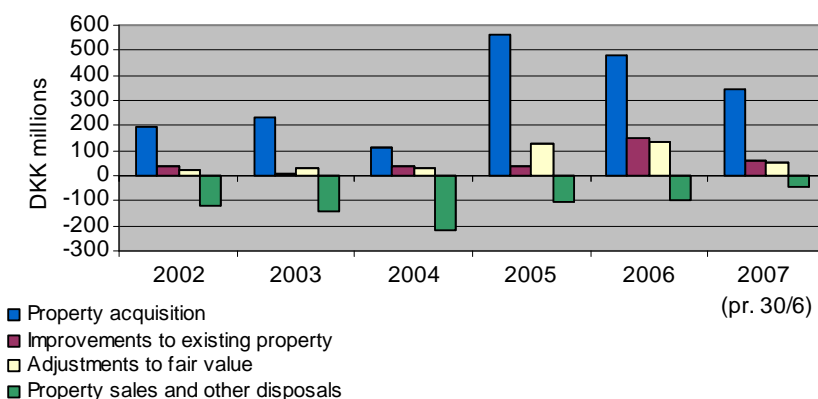


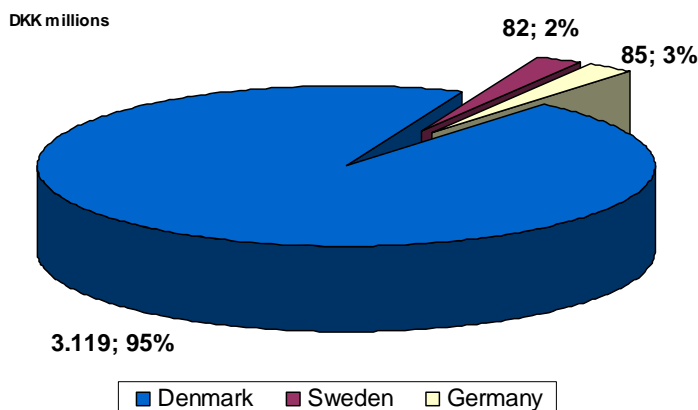
Illustration 2 presents the annual portfolio growth divided into acquisitions, sale, improvements and current revaluations. The green bar shows the annual property sale, ranging between DKK 100 and 200 million since 2002. The main part of the investment property sale is traditionally placed during the second half of the year, and we expect the

15 August 2007
Q2 Report 2007

2007 sale to be within the same range.

The Danish market is still Nordicom's main playing field in the portfolio, with properties of DKK 3.1 billion. After the first six months of 2007, property investments outside of Denmark comprise DKK 166.5 million, corresponding to 5.1% of the total portfolio (2.8% at the end of 2006).

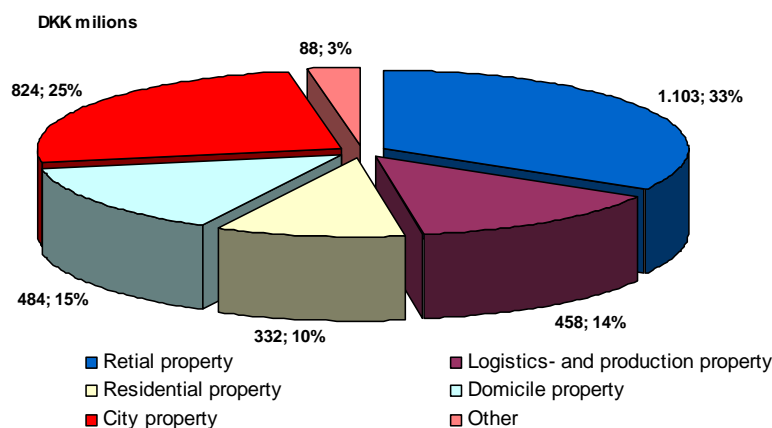
III. 3, Geographical segmentation of properties



Although the process of identifying appropriate and attractive new property in Sweden and Germany has been a bit slow during the first half of 2007, the organisations are reaching such secure positions that we expect more investments in Sweden and Germany during the second half of the year. At the end of 2008 we expect the share of foreign properties in the total property portfolio to have increased to a level of 25 to 35%.

Total property investments comprise approximately DKK 2.5 billion invested in rental property, and approximately DKK 0.7 billion invested in project development properties. The project development is handled by Nordicom Udvikling, whereas ownership is kept in Nordicom Ejendom. This is due to the fact that a part of the properties will be included in Nordicom's portfolio upon completion as ordinary rental property.

III. 4, Segmentation of the real estate portfolio



When looking at investments in rental property, approximately DKK 1,105 million (33%) have been invested in retail property. Thus the retail segment continues to be the largest rental segment in Nordicom. However, the majority of the new rental property investments are currently placed beyond the retail segment which has decreased the share of this segment in the total portfolio.

Following the second half of 2006, the retail segment share of the property portfolio comprises 38%. The second largest rental area is the city property-division, with investments of DKK 823 million corresponding to a share of 25% during the first half of 2007.

Property Acquisitions

During the first six months, Nordicom closed escrow on ten new properties at a total of DKK 360.8 million. These properties are located as follows in the three markets in which Nordicom operates:

Geographical region	Number	Area	Investment
Denmark	4	19,221 m2.	DKK 192.0 mill.
Sweden	5	24,353 m2	DKK 158.8 mill.
Germany	1	1,088 m2.	DKK 10.0 mill.
Total	10	44,662 m2.	DKK 360.8 mill.

The following seven properties, covering a total area of 27,980 m2 and comprising a total amount of DKK 259.3 million, have been acquired during Q2:

Denmark

Adelgade 13, (Hotel Prindsen, Roskilde – purpose, leasing

The building situated in the city centre of Roskilde covers 5,700m2. The main tenant is Hotel Prindsen, a hotel with a long history on this address. In addition to the hotel, the building contains two high street leases for retail. The property is fully tenanted and further development of the property is expected in the longer term.

Marbaekvej 6, (Zleep Hotel), Ballerup – purpose, leasing

The building is developed for hotel purposes by Nordicom Udviking, and was commissioned during the second quarter. The construction of the building allows for it to be converted into flats at a comparatively small expense. The hotel is run by Zleep Hotel, having 3,400 m2 at their disposal.

Ejlersvej 73, Naestved – purpose, development

The building is located in connection with the bypass road in Naestved. It holds possibilities for office and residence development. The property is indirectly included in the Naestved Harbour project as it offers the opportunity to relocate businesses positioned at the harbour.

Sweden

Galen 3 and Lindköping, - purpose, leasing

The buildings, which are used for offices and warehousing, cover a total area of 4,503 m2, and are located close to our already existing investment in Lindköping. The properties, considering the current use, are well-located and have ten different tenants.

Magnetjärnet 6, Linköping – purpose, leasing

The building covers a total area of 2,268 m2 and is located in an industrial estate in Lindköping. The property is used for offices and warehouses, and holds eight leases which are let at a comparatively low rent.

15 August 2007
Q2 Report 2007

Kopparn 10-11, Norrköping – purpose, leasing

The buildings cover a total area of 9,300m² and are located in an industrial area of Norrköping, which is the eighth largest city in Sweden with a population of 125,000. The property, which is leased to twelve different tenants, is used for offices, simple production and storage.

Germany

Vogteistrase 3-7, Hamburg – purpose, letting

The building is situated in a well-established residential area in Hamburg, and covers a total area of 1,088m² split into 15 flats.

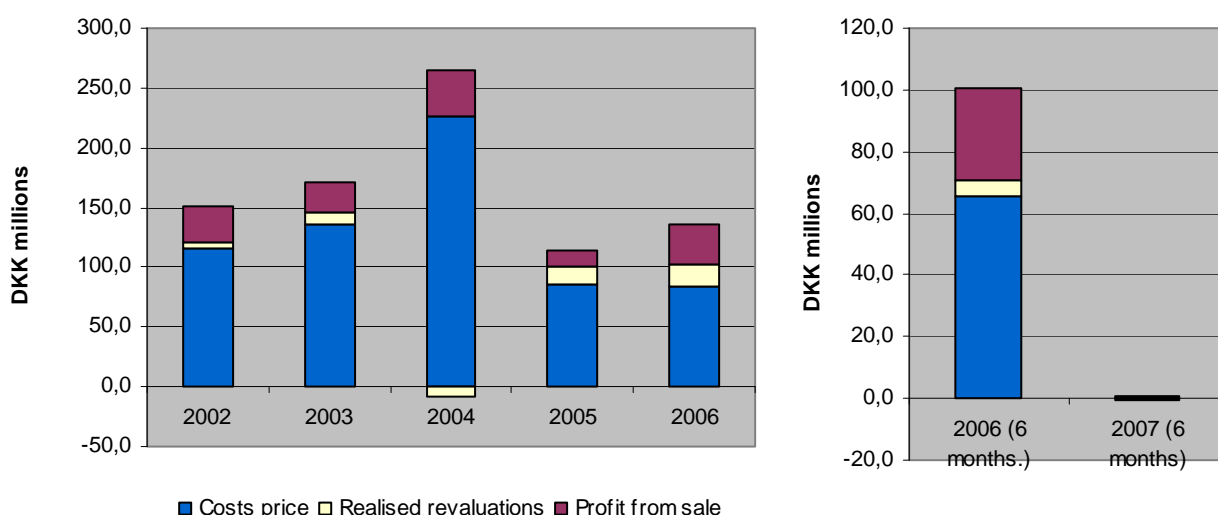
Of the new properties comprising a total of DKK 360.8 million, DKK 168.2 million is included in the balance sheet as at 30 June 2007. The remaining properties will be included in the balance sheet during the second part of the year as they are taken over.

Property sales

From 2002-2006, Nordicom Ejendom has sold properties for a total of DKK 827.3 million at a profit of DKK 179.6 million. This has produced an average contribution margin of 21.7%, of which DKK 37.8 million represents the realisation of previously booked, unrealised revaluations.

Illustration 5, below shows the selling prices of properties sold between 2002 and 2006, distributed by original purchase price, realised revaluations, and realised profits from sales. The latter was included in the profit and loss statement at the time of sale. The illustration also shows the distribution of realised sales prices for the first six months of 2007 compared with the same period of 2006.

Ill. 5, Real estate sales split into acquisition price, realised revaluations and sales profits.



During the first quarter, Nordicom made sale agreements on the property Lyngby Hovedgade, Lyngby, at a total sales price of DKK 40.0 million. The sale of the Lyngby Hovedgade property takes accounting effect in the third quarter of 2007. No agreements on property sales have been made during the second quarter of 2007.

Unrealised revaluations

Latter year’s sizeable price gains in the real estate market are reflected in the increasing unrealised revaluations of the Nordicom books, especially in those of 2005 and 2006.

We do not expect any unrealised revaluations consequential to a general price rise in the real estate market in 2007. The 2007 budgeted unrealised revaluations are connected to an optimisation of the operations of the group’s properties, as well as the ordinary inflation based adjustment of the rental basis for the properties. During the first six months, these initiatives have led to unrealised revaluations on rental property of DKK 55.0 million. At the end of 2006, rental property was assessed on the basis of an average net return of 6.62%. Similarly, during 2007 we expect to use an average net return of more than 6.5% on the total portfolio.

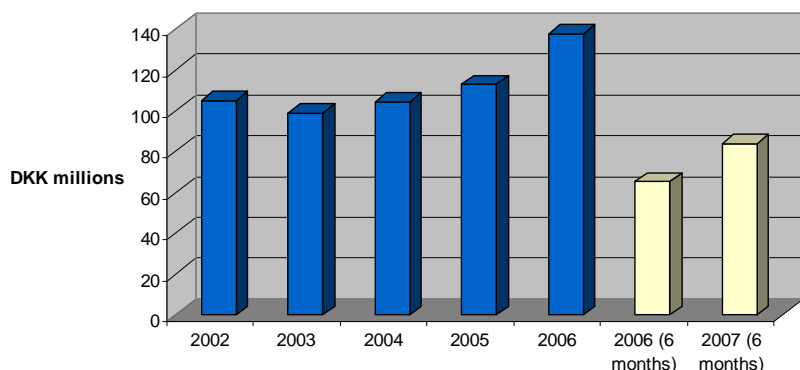
Nordicom uses the yield-based valuation model when assessing the market value of rental property. The basis of the yield-based valuation model is the net rent for the following year, a rental value of vacancies, and utilities income. Operational expenses incorporate all actual operational costs, i.e. tax & charges, administration, insurance, maintenance, service charges, cleaning, supply charges, etc. The property net rent is made up by deducting operational expenses from the property income and deposits. Property market value is calculated by capitalizing the net rent with a yield percentage, determined individually from property to property.

Letting of property

The area available for letting (not including properties undergoing project development) comes to 271,000m2 and a total annual letting value of approximately DKK 177 million at the end of the half-year. Out of this total, lease and rental contracts covering a total annual rent of approximately DKK 153 million have been made at the end of the half-year, while there is a vacancy rate of 13.5% (Q1 2007: 15.1%), corresponding to a rental value of DKK 24 million.

As illustrated below, the rental income has been increasing steadily over the last four years and we expect to be able to continue the increase in future years. This prophecy is based on our declared goal of increasing our property portfolio.

III. 6, Realised rental income



During the first six months, realised rental income comes to DKK 90.3 million. Approximately DKK 84 million comes from the rental portfolio, and approximately DKK 6.3 million comes from project development property. Compared to the first six months of 2006, realised rental income has gone up DKK 19.3 million (27 %)

15 August 2007
Q2 Report 2007

Result of Nordicom Ejendom

The result of Nordicom Ejendom for the first six months of 2007 comes to a pre-tax revenue of DKK 58.9 million compared with DKK 145.6 million for the same period last year.

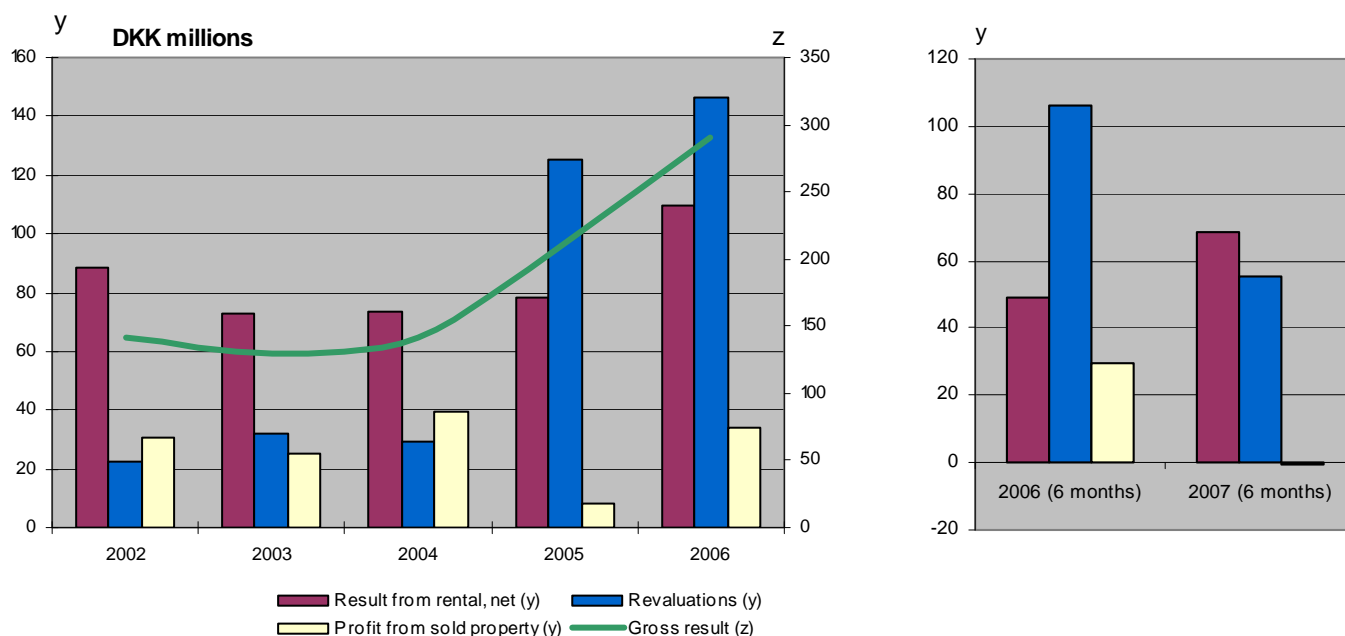
Chart 1, Result of Nordicom Ejendom (DKK millions)

2006	Nordicom Ejendom	Q1 2007	Q2 2007	First six months of 2007	First six months of 2006
137.6	Turnover	38.9	45.1	84.0	65.4
33.8	Profit, property sales	-0.6	0.1	-0.5	29.7
201.8	Pre-tax result	23.0	35.9	58.9	145.6
3,091.9	Balance sheet total	3,323.0	3,527.3	3,527.3	2,758.6

Result and balance are specified in appendix 1

The result decrease compared to 2006 can be attributed a lower unrealised revaluation margin on tenements, and the fact that no property with accounting effect has been sold in the first half of 2007. Illustration 7 shows the earnings distribution on main business areas.

Ill. 7, Earnings distribution on main business areas (gross result):



15 August 2007
Q2 Report 2007

Segment information - Nordicom Udvikling

Nordicom's Development department deals with project development of properties in Denmark, focusing on residential projects, retail projects, office projects and parking projects. At the end of the second quarter our project portfolio covered an estimated development area of 430,500 m² and an estimated ready value of DKK 10.1 billion.

Residential areas	222,700 m ² .	51.6 %
Retail areas	156,800 m ²	34.6 %
Office areas	35,300 m ² .	8.2 %
Parking areas	0 m ² .	0 %
Other areas	15,700 m ² .	3.6 %

During the first six months we have realised gross earnings of DKK 37.5 million from project development. Expected gross earnings lie in the region of DKK 150 million for all of 2007.

Residence project development

Nordicom's residence development department develops residences for rental- and sales purposes.

Assigned residential property

The Residential department of Nordicom assigned one residence during the first six months of 2007. In addition to this, we have realised revenue from accrual relating to previously delivered projects. The profit of the first half-year comes to DKK 11.5 million. Further profit generated from assignment of residences relating to current projects is expected during the second part of 2007.

Portfolio

As at 30 June 2007, the Nordicom residential portfolio holds a development potential of approximately 2,100 residences with a total residence area of approximately 198,300 m² and an estimated market value of DKK 6.2 billion.

Residences under development

We are currently in the process of developing 250 residences with a total market value of approximately DKK 763 million and a total residence area of 23,000 m².

Chart 2

Projects under construction as at 30 June 2007	Area (m ²)	Number of residences	Assigned residences (units)	Sold, not yet assigned residences (units)	Expected assignment (m ²)		
					2007	2008	2009
Hammershave, Helsingoer	4,978	55	0	55	4,978		
Fyrholm, Sluseholmen, Cph.	18,365	196	195	1	90		
Lindholm, Sluseholmen, Cph.	14,299	146	0	63		14,299	
Olgas Have, Ballerup	11,446	128	80	42	3,720		
Total	49,088	525	275	161	8,788	14,299	0
Market value total – DKK		1,416	650	442			

15 August 2007
Q2 Report 2007

millions

Of the 250 unassigned residences under development, 161 have been sold. This results in a total of 89 unsold residences under development. The building projects in progress which have not been assigned are included in the balance sheet at an accounting cost of DKK 402.9 million as at 30 June 2007. Six of the residences which have not been sold are part of the project Olgas Have in Ballerup, and 83 flats are part of the project Lindholm in Sluseholmen, Copenhagen. We expect to sell the flats in Olgas Have as the project is gradually completed during the second part of 2007. We will resume sales of the units of project Sluseholmen during Q4, once the canals are opened and filled with water.

Project development of residences not under construction

Nordicom Udvikling has a pipeline of 7 residence projects on which construction has not yet commenced as at 30 June 2007. These projects are expected to result in 1,874 new residences with a total market value of DKK 5.5 billion and a total residence area of 175,200 m².

During the second quarter, the district plan of the area Stigbordene in Copenhagen has been approved. This means that district plans have now been approved for four out of seven projects. The planning programmes of the remaining projects are in progress, including the final two large projects in Copenhagen. The book value of the seven projects under development where construction has not yet commenced comes to DKK 898.4 million, corresponding to an average book value of DKK 4,400 per expected square metre construction right. The land value of the three Copenhagen plots, Amager Strandvej, Ved Stigbordene and Enghave Brygge, is included as at 30 June 2007 at a book value of DKK 783.5 million, corresponding to an average price of DKK 4,700 per expected square metre building right. The remaining plots of land are booked at an average price of DKK 3,000 per square metre building right.

Chart 3

Project	Area (m ²)	Number residences (units)	Final district plan	Sold, not yet assigned residences (units)	Expected building commencement (m ²)		
					2007	2008	2009
Skraaningshusene, Snekkersten	1,292	10	Approved	0		1,292	
Hammershoej, wing h, Helsingør	4,433	68	Approved	0			
Amager Strandvej, Copenhagen	47,447	420	In 2008	0			10,000
Ved Stigbordene, Copenhagen	55,620	585	Approved	0		10,000	10,000
Enghave Brygge, Copenhagen	59,700	630	In 2009	0			
Laguneparken, Naestved	6,700	71	Approved	0		3,500	
Randlevvej, Odder		90	In 2008	0			
Total	175,192	1,874		0	0	14,792	20,000
Total market value – DKK millions		5,449					

15 August 2007
Q2 Report 2007

In comparison with Q1, expectations for the commencement of new building projects have changed. Because of the currently very high building costs, we do not expect to start house building during 2007. The building prices are still booming, and we consequently do not expect to commence any new residential building projects until 2008 when the building prices are likely to be lower.

Project residence sales

The potential to pre-sell project flats has diminished significantly during the first six months of 2007. Nordicom will continue to develop new residences, but in the coming years we will concentrate on completing the flats before selling or letting them. To Nordicom, these changed conditions means a return to the market terms of the period 2001-2003, when the majority of new residences were completed prior to selling or letting. The project residence market as a whole is affected by the changed market conditions in that the number of project residence suppliers will decrease significantly, and there will be a considerable drop in the supply of new residences. Nordicom has not increased our level of activity within the residential area during the boom period (2004-2006) to any considerable extent, and the changed market conditions are therefore not expected to lead to any significantly reduced level of activity over the coming years.

Business project development

In the business development division of Nordicom we focus on projects in retail, office buildings and miscellaneous urban usage including residential purposes.

Project assignment

During the first six months of 2007, we have assigned or sold six development projects covering a total area of 23,217 m² and a total value of DKK 213 million. This leads to an inclusion of profits and unrealised revaluations of DKK 25.7 million in the books of the first half-year.

Project	Area	Status
L.C.Worsoesvej 2, Holbaek	2,000 m ² .	Commissioned
Gladsaxevej 341-347, Gladsaxe	5,000 m ² .	Commissioned
Galoshe Alle 3-7, Koege	2,940 m ² .	Commissioned /sold/assigned
Herlev Hovedgade 199, Herlev	3,430 m ² .	Sold/assigned

Regarding projects that have been commissioned but not sold, an unrealised value creation based on Nordicom's assessment of the property portfolio value has been included in the half-year books. We expect a further profit upon sale during the latter part of the year.

The profit from projects sold but not assigned is not included until the projects are assigned to the buyer during the last part of 2007.

Project	Area	Status
Frederikssundsvej 11, Copenhagen	1,347 m ²	Sold
Middelfartvej 1, Odense	8,500 m ² .	Sold

Business project portfolio

As at 30 June 2007, the Nordicom Udvikling's business segment was developing 18 business projects with an expected total area of 232,189 m² and an expected ready value of DKK 3.9 billion. The bulk of the projects still lie within retail with a total area of 156,800 m², which makes up 68 %

15 August 2007
Q2 Report 2007

of the total project portfolio (62 % at the end of 2006). Office space projects come to 35,300 m²; 15 % of the project portfolio (14 % at the end of 2006).

Business projects under construction

At the end of the half-year, five business projects covering a total area of 13,773 are still under construction. During the second quarter, the building of Gladsaxevej 341-347 has been completed, and the building of the projects Koebenhavnsvej 51 and Byageren 5-11 (both situated in Roskilde) has commenced. 5,061 m² of the total project area have been let or leased, while 3,000m² of the Ebeltoft project is up for sale. Byageren 5-11 in Roskilde covers a residential area of 1,817 m² which are to be sold or let. The expected total ready value of the five projects comes to approximately DKK 310 million. The booked value of our business projects under construction comes to DKK 124 million as at 30 June 2007. To this should be added the project value of Hotel Hvide Hus in Ebeltoft; a joint venture through associated partnership.

Chart 4

Business projects under construction as at 30 June 2007						
Project	Retail area (m²)	Office Area (m²)	Other use (m²)	Total area (m²)	Leased area (m²)	Expected assignment (year)
Remaining Zealand						
Toldbuen, Naestved		1,745		1,745	1,745	2007
Byageren 5-11, Roskilde	3,458		1,817	5,275	650	2007/08
Koebenhavnsvej 51, Roskilde	1,463			1,463	1,463	2007
Jutland and the islands						
Torvet 1, Aakirkeby, Bornholm	2,290			2,290	1,203	2008
Hotel Hvide Hus, Ebeltoft			3,000	3,000	To be sold	2008
Total	7,211	1,745	4,817	13,773	5,061	

Business project development not under construction

At the end of the half-year, we are developing 13 business projects not yet under construction. These cover a total area of 218,416 m² and come to an expected total ready value of DKK 3.6 billion. The project plans for Amager Strandvej 20-22 have been abandoned during the second quarter; the intention was to extend the property with 2000 m² shopping area to an existing tenant. Similarly, plans no longer exist to extend the Ringsted Centre. During the second quarter we took over another property for the project Naestved Havn (Naestved Harbour), which has increased the expected project area to approximately 7,000 m² for office use.

Chart 5

Business development projects not under construction as at 30 June 2007							
Project	Retail area (m²)	Office area (m²)	Other use (m²)	Total area (m²)	Approved district plan	Expected assignment	
						2007 (m²)	2008 or later (m²)
Greater Copenhagen							

15 August 2007
Q2 Report 2007

Herlev Hovedgade 17, Herlev	44,098			44,098	No		44,098
Hoeje Gladsaxe Center (expansion)	6,220		1,500	7,720	No		7,720
Taastrup Bycenter, Tåstrup	7,234		3,650	10,884	Yes		10,884
Englandsvej 51, Copenhagen	1,000		2.818	3.818	No		3,818
Remaining Zealand							
Byageren et al.	2,142	900	2,966	6,008	Yes		6,008
Schweizerarkaden, Slagelse	3,862	1,303	4,158	9,323	Yes		9,323
Slagelse Storcenter, Slagelse	46,700			46,700	Yes		46,700
Naestved Havn, Naestved	21,440	27,066	6,873	55,379	Yes	2,550	52,829
Helsingør Stationscenter	6,670	1,600	4,000	12,270	No		12,270
Jutland and the islands							
Aakirkebyvej 50, Bornholm	2,200	162		2,362	Yes		2,362
Kongensgade 67, Odense	900		3,974	4,874	Yes		4,874
Svendborg Havn, Svendborg	1,100		1,980	3,080	No		3,080
Middelfartvej 1, Odense	6,000	2,500	3,400	11,900	Yes	8,500	3,400
Total	149,566	33,531	35,319	218,416		11,050	207,366

The booked value of the above projects not under construction comes to approximately DKK 524 million, not including Taastrup Bycenter, a joint venture owned through an associated partnership. The expected total area of these projects comes to 218,416 m², of which 22,400 m² hold signed leases at a total annual rent of approximately DKK 25 million.

Parking Project Development

Our primary focus in parking is contributing to the renewal of narrow, old city centres through green city development. In the first half-year we have formed partnerships with two new suppliers of technical systems, so that Nordicom henceforth represents two suppliers of fully automated systems, Trevi and Westfalia. In addition to this, Nordicom represents the semi-automated system supplier Nussbaum.

Within the parking area we operate as supplier, developer, investor and consultant. Choosing the right parking strategy can further development of historic city centres through pedestrian zones, green city squares and a blossoming trade environment. Meanwhile, conditions are improved significantly for both cyclists and residents alike.

Within the parking area, Nordicom has achieved a breakthrough during the first six months of 2007 in working with green city development through fully automated underground parking. The City of Copenhagen has decided on Westfalia Car Park GmbH, Wien as their system supplier for the establishment of up to 800 fully automated underground parking spaces, and Nordicom A/S represents Westfalia in Northern Europe. The municipality of Odense and Nordicom have formed a cooperation agreement to establish an underground car park of 200 spaces at Brandts Kladefabrik.

Result for Nordicom Udvikling

The pre-tax result of Nordicom Udvikling shows a pre-tax revenue of DKK 22.5 million in the first six months of 2007 (same period of 2006: DKK 85.6 million) The drop can be accredited a lower revaluation rate on land holdings.

15 August 2007
Q2 Report 2007

Chart 6, Result of Nordicom Udvikling (DKK millions)

		Q1 2007	Q2 2007	First six months of 2007	First six months of 2006
2006	Nordicom Udvikling				
769.4	Turnover	52.8	58.1	110.9	62.5
250.2	Pre-tax result	18.8	3.7	22.5	85.4
2,080.3	Balance sheet total	1,905.4	1,945.4	1,945.4	1,597.9

Result and balance are specified in appendix 1

Segment information - Nordicom Finans

Nordicom Finans invests in mortgage deeds and enters into project development partnerships in which Nordicom Finans secures the capital basis of the enterprise.

Mortgage deeds

In the first half-year of 2007, the mortgage deed holdings have been reduced by DKK 31 million, to DKK 57.7 million.

EjendomsKaution

The segment EjendomsKaution offers to post a security for real estate investors or property developers to banks etc., covering the extreme 10-20 % of a real estate commitment. We also offer clients access to the extensive network Nordicom represents, with the possibility of project and/or investment sparring and counselling. The segment is well in tune with additional group business areas and offers a potential to optimise the use of our knowledge and network.

Over the past couple of years, Nordicom has not wished to expand the financial area due to the ample existence of venture capital in the real estate market. However, the financial market is currently undergoing changes which will leave room for an expansion of Ejendomskaution and mortgage deed investments in the nearest future.

Result Nordicom Finans

Chart 7, Result of Nordicom Finans (DKK millions)

		Q1 2007	Q2 2007	First six months of 2007	First six months of 2006
2006	Nordicom Finans				
14.2	Turnover	1.3	1.1	2.4	7.9
12.5	Pre-tax result	1.0	0.9	1.9	6.9
101.6	Balance sheet total	73.0	62.2	62.2	109.1

Result and balance are further specified in appendix 1

The pre-tax result of Nordicom Finans shows a revenue of DKK 1.0 million in the first three months of 2007 (same period 2006: DKK 3.5 million) The drop can be accredited a reduction of the mortgage deed holdings and the termination of former securities.

15 August 2007
Q2 Report 2007

Appendix 1 – result and balance sheet for segments

PROFIT AND LOSS ACCOUNT¹⁾

(DKK millions)	2006					2007				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Year to date
Nordicom Ejendom										
Net turnover	32.3	33.1	33.6	38.6	137,6	38,9	45,1			84,0
Operation- and production costs	-8.8	-7.2	-5.7	-6.3	-28,0	-8,6	-7,1			-15,7
Unrealised revaluations, investment properties	53.2	53.1	24.6	15.5	146,4	25,0	30,0			55,0
Realised profit from sale of investments properties	16.2	13.4	2.2	2,0	33,8	-0,6	0,1			-0,5
Gross result	92.9	92.4	54.7	49.8	289,8	54,7	68,1			122,8
Fixed costs	-4.9	-6.9	-5.8	-7.7	-25,3	-6,7	-6,9			-13,6
Result of primary activities	88.0	85.5	48.9	42,1	264,5	48,0	61,2			109,2
Financial costs, net	-14.2	-13.7	-16.9	-17.9	-62,7	-25,0	-25,3			-50,3
Result before tax	73.8	71.8	32.0	24,2	201,8	23,0	35,9			58,9
Tax of period result	-20.7	-20.1	-9.0	-6.8	-56,6	-6,4	-8,3			-14,7
Period result	53.1	51.7	23.0	17,4	145,2	16,6	27,5			44,1
Nordicom Udvikling										
Net turnover	7.0	55.5	196.5	510.4	769.4	52.8	58.1			110.9
Operation- and production costs	-3.4	-45.6	-155.1	-387.9	-592.0	-31.4	-46.6			-78.0
Value creation and unrealised revaluations	43.6	50.3	10.0	5.7	109.6	8.4	0.4			8.8
Gross result	47.2	60.2	51.4	128.2	287.0	29.8	11.9			41.7
Fixed costs	-8.7	-7.7	-2.5	-5.7	-24.6	-5.3	-4.8			-10.1
Result of primary activities	38.5	52.5	48.9	122.5	262.4	24.5	7.2			31.7
Financial costs, net	-2.3	-3.3	-2.2	-4.4	-12.2	-5.7	-3.4			-9.1
Result before tax	36.2	49.2	46.7	118.1	250.2	18.8	3.7			22.5
Tax of period result	-10.1	-13.8	-13.1	-33.1	-70.1	-5.3	-0.3			-5.6
Period result	26.1	35.4	33.6	85.0	180.1	13.5	3.4			16.9
Nordicom Finans										
Net turnover	4.0	3.9	3.3	3.0	14.2	1.3	1.1			2.4
Gross result	4.0	3.9	3.3	3.0	14.2	1.3	1.1			2.4
Fixed costs	-0.5	-0.6	-0.5	-0.2	-1.8	-0.4	-0.3			-0.7
Result of primary activities	3.5	3.3	2.8	2.8	12.4	0.9	0.8			1.7
Financial costs, net	0.0	0.1	0.0	0.0	0.1	0.1	0.1			0.2
Result before tax	3.5	3.4	2.8	2.8	12.5	1.0	0.9			1.9
Tax of period result	-1.0	-1.0	-0.8	-0.8	-3.6	-0.3	-0.2			-0.5
Period result	2.5	2.4	2.0	2.0	8.9	0.7	0.7			1.4

1) The segment information is provided prior to inter-company eliminations, just as the group has result entries which are not allocated to the segments. The total of the segment result entries can therefore not be adjusted to the figures of the group.

15 August 2007
Q2 Report 2007

BALANCE SHEET¹⁾

(DKK millions)	31/3 2006	30/6 2006	30/9 2006	31/12 2006	31/3 2007	30/6 2007
Nordicom Ejendom						
Assets						
Tangible and intangible assets	2,320.5	2,537.4	2,686.8	2,837.1	2,957.0	3,240.0
Other assets	20.1	28.8	14.9	20.5	37.0	25.0
Current assets	276.4	192.4	220.6	234.3	329.3	262.3
Total assets	2,617.0	2,758.6	2,922.3	3,091.9	3,323.3	3,527.3
Liabilities						
Owners' equity	647.3	649.5	672.5	689.9	706.5	727.4
Long-term interest-bearing debt	1,184.7	1,134.4	1,170.5	1,122.6	1,272.8	1,465.7
Other long-term debt	176.7	173.6	180.4	233.9	233.9	243.4
Short-term interest-bearing debt	483.9	489.7	633.0	742.6	573.5	661.9
Other short-term debt	124.4	311.4	265.9	302.9	536.3	428.9
Total liabilities	2,617.0	2,758.6	2,922.3	3,091.9	3,323.0	3,527.3
Nordicom Udvikling						
Assets						
Tangible and intangible assets	731.6	866.0	921.8	921.6	929.9	947.9
Other assets	10.0	10.0	10.0	10.0	10.0	16.9
Current assets	680.0	721.9	840.9	1,148.7	965.5	980.6
Total assets	1,421.6	1,597.9	1,772.7	2,080.3	1,905.4	1,945.4
Liabilities						
Owners' equity	384.8	340.2	373.8	458.8	472.3	445.0
Long-term interest-bearing debt	83.2	76.4	56.3	300.0	300.0	300.0
Other long-term debt	84.2	84.2	83.1	155.7	155.7	164.1
Short-term interest-bearing debt	675.3	1,015.4	1,023.3	982.2	733.4	847.5
Other short-term debt	194.1	81.7	236.2	183.6	244.0	188.8
Total liabilities	1,421.6	1,597.9	1,772.7	2,080.3	1,905.4	1,945.4
Nordicom Finans						
Assets						
Tangible and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	97.1	87.7	87.0	86.4	56.5	55.5
Current assets	11.0	21.4	13.9	15.2	17.0	6.7
Total assets	108.1	109.1	100.9	101.6	73.0	62.2
Liabilities						
Owners' equity	67.6	50.0	52.0	54.0	54.7	50.5
Long-term interest-bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term debt	0.0	0.0	0.0	0.0	0.0	0.0
Short-term interest-bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Other short-term debt	40.5	59.1	48.9	47.6	18.3	11.7
Total liabilities	108.1	109.1	100.9	101.6	73.0	62.2

1) The segment information is provided prior to inter-company eliminations, just as the group has result entries which are not allocated to the segments. The total of the segment result entries can therefore not be adjusted to the figures of the group.