

Interim report for 1st half of 2006/07, Keops EjendomsObligationer VII (Stockholm) A/S



Reported to the Copenhagen Stock Exchange via Company News Service on 16 May 2007.

The Supervisory Board of Keops EjendomsObligationer VII (Stockholm) A/S has today held a Supervisory Board meeting at which the Group's interim report was considered. The report is enclosed.

Summary:

Satisfactory interim profit in Keops EjendomsObligationer VII (Stockholm) A/S.

The Group Keops EjendomsObligationer VII (Stockholm) A/S earned an interim profit before tax and value adjustment of investment properties of DKK 4.6 million compared with DKK 15.4 million in the comparative period (10 months). The primary reason for the decline is an exchange loss whereas the comparative period included an exchange gain.

Revenue for the first six months amounts to DKK 98.1 million and is at the level of the prospectus budget of DKK 98.6 million. At 31 March 2007, equity amounts to DKK 75.8 million.

The Supervisory Board considers the achieved profit satisfactory.

The Group owns 11 properties located in and around Stockholm with a total area of approx. 155,000 square metres. The Group recently i.a. concluded a 10-year rental agreement with the Municipality of Haninge.

The value of the investment properties at 31 March 2007 amounts to DKK 2,394 million.

Value adjustment of properties and exchange adjustment of debt have been recognised in the financial statement item value adjustment, investment properties and debt, net and for the period represent DKK 23.7 million.

The Supervisory Board considers the achieved profit before tax and value adjustment of investment properties and debt as satisfactory, and on this basis, expectations of profit before tax and value adjustment of investment properties and debt of approx. DKK 35 million are maintained.

Please address questions relating to this Notice to Senior Vice President Torben Schultz or Head of Communications Susanne Lindø on telephone +45 3341 0000.

This document in the English language is a translation of the Danish original document. In the event of inconsistency, the Danish version shall apply.



Notice to the Stock Exchange no. 13
Interim report for 1st half of 2006/07,
Keops EjendomsObligationer VII (Stockholm) A/S
Central Business Registration no. 29 13 61 30
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Contents

Consolidated financial highlights.....	3
Statement by Management on the interim report.....	4
Financial review.....	5
Expectations of full-year performance.....	5
Risks.....	5
Accounting policies.....	5
Events after the end of the financial period.....	6
Interim consolidated financial statements.....	7
Statement of changes in equity.....	8

Consolidated financial highlights

(Amounts in DKK '000)	1/10 2006 – 31/3 2007 6 months	7/10 2005 – 30/9 2006 12 months ²⁾
Revenue	98,083	164,399
Value adjustment, invest. properties and debt, net	23,703	(6,045)
Operating profit	92,293	114,146
Net financials	(63,942)	(104,781)
Profit before tax for the period	28,351	9,365
Profit for the period	20,783	6,854
Total assets	2,523,074	2,542,911
Equity	75,832	55,887
Acquisition of fixed assets	0	2,462,234
Return on investment properties ¹⁾	6.0%	6.3%
Return on equity after tax	63.1%	13.1%
Solvency	3.0%	2.2%
Market price at end of period, KEO VII 7 %, 2012, ISIN code DK0030014311	99.00	99.50
Market price at end of period, KEO VII 7 %, 2015, ISIN code DK0030014584	99.75	100.00
Number of employees at end of period	0	0

On calculation of ratios, the guidelines of the Danish Society of Financial Analysts 2005 have been applied.

- 1) The return on investment properties has been calculated as gross profit excl. value adjustment of investment properties and debt, net, in ratio to the acquisition price of investment properties.
- 2) The Group's activities were initiated on 1 December 2006. As such, the Group has had a period of activities of 10 months in the comparative period.

Statement by Management on the interim report

The Supervisory and Executive Boards have today presented the interim report for the period 1 October 2006 to 31 March 2007. The interim report has today been considered and approved.

The interim report has been presented in accordance with the Danish Financial Statements Act, Danish Accounting Standards as well as additional requirements of the Copenhagen Stock Exchange on the financial reporting of companies with listed bonds.

We consider the applied accounting policies appropriate and the accounting estimates reasonable, and we believe that the interim report contains the information relevant for evaluation of the Group's financial affairs. We therefore believe that the interim report provides a true and fair view of the Group's financial position and of the results of its activities for the period 1 October 2006 to 31 March 2007.

The interim report has not been audited.

Copenhagen, 16 May 2007

Executive Board

Michael Sheikh

Supervisory Board

Torben Schultz
(Chairman)

Klaus T. W. Lund

Michael Sheikh



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Financial review

The Group's comparative figures constitute a period of ten months which corresponds to the period from the Group's initiation of activities until the first balance sheet date on 30 September 2006.

The Group earned profit before tax and value adjustment of investment properties of DKK 4.6 million compared with DKK 15.4 million in the comparative period. The primary reason for the decline is an exchange loss whereas the comparative period included an exchange gain.

Revenue for the first six months amounts to DKK 98.1 million and is at the level of the prospectus budget of DKK 98.6 million. At 31 March 2007, equity amounts to DKK 75.8 million.

The Group owns 11 properties located in and around Stockholm with a total area of approx. 155,000 square metres. The Group recently i.a. concluded a 10-year rental agreement with the Municipality of Haninge.

The value of the investment properties at 31 March 2007 amounts to DKK 2,394 million. Value adjustment of properties and exchange adjustment of debt have been recognised in the financial statement item value adjustment, investment properties and debt, net and for the period represent DKK 23.7 million.

In the six-month period, there were no significant investments in the properties, and the Group has not acquired or sold properties in the same period.

The Supervisory Board considers the achieved profit satisfactory.

Expectations of full-year performance

In the annual report for 2005/06, the Supervisory and Executive Boards expressed expectations of profit before tax and value adjustment of investment properties of approx. DKK 35 million for this financial year (2006/07).

The Supervisory and Executive Boards maintain this expectation of profit.

Risks

Please refer to the description of risk factors in the annual report for 2005/06, which is available on http://www.keops.dk/content/us/property_bonds and in which rental, interest, currency and internal risk factors have been described.

Accounting policies

As the annual report for 2005/06, the interim report has been prepared in accordance with the Danish Financial Statements Act, Danish Accounting Standards as well as additional requirements of the Copenhagen Stock Exchange on the financial reporting of companies with listed bonds.

Events after the end of the financial period

Apart from events and developments as mentioned in this interim report, Management is not aware of events occurring after 31 March 2007 which would be expected to materially influence the financial position or outlook of the Group.

Forward-looking Statements

This interim report may contain forward-looking statements within the meaning of US Private Securities Litigation Act of 1995 and similar laws and regulations in other countries regarding expectations of the future development. Forward-looking statements provide our expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as anticipate, estimate, expect, project, intend, plan, believe and other words and terms of similar meaning in connection with a discussion of future operating or financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations, and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that might affect such expectations include, but are not limited to, general economic and business conditions and interest rate and currency exchange rate fluctuations.

As a result you should not rely on these forward-looking statements. Keops is under no duty to update any of the forward-looking statements or to confirm such statements to actual results, except to the extent required by law.

Interim consolidated financial statements

(Amounts in DKK '000)		
	1/10 2006- 31/3 2007	7/10 2005 - 30/9 2006
	6 months	12 months
Income statement		
Revenue	98.083	164.399
Operating expenses	(23.819)	(34.456)
Value adjustment, invest. properties and debt, net	23.703	(6.045)
Gross profit	97.967	123.898
Administrative expenses	(5.674)	(9.752)
Operating profit	92.293	114.146
Net financials	(63.942)	(104.781)
Profit before tax	28.351	9.365
Tax on profit for the period	(7.568)	(2.511)
Profit for the period	20.783	6.854
Balance sheet		
Assets	31/3 2007	30/9 2006
Investment properties	2.394.233	2.410.801
Fixed asset investments	60.943	43.295
Receivables	1.299	12.840
Prepayments	5.271	7.170
Cash	61.328	68.805
Total assets	2.523.074	2.542.911
Equity and liabilities		
Equity	75.832	55.887
Deferred tax	9.877	2.723
Long-term liabilities	2.324.394	2.342.319
Short-term liabilities	112.971	141.982
Total equity and liabilities	2.523.074	2.542.911

Statement of changes in equity

(Amounts in DKK '000)		
	1/10 2006- 31/3 2007	7/10 2005- 30/9 2006
Equity at beginning of period	55.887	48.000
Exchange adjustment	(838)	1.033
Profit for the period	20.783	6.854
Equity at end of period	75.832	55.887