

Interim report for 1st half of 2006/07, Keops EjendomsObligationer VIII (Sverige II) A/S



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

The Supervisory Board of Keops EjendomsObligationer VIII (Sverige II) 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 VIII (Sverige II) A/S.

The Group Keops EjendomsObligationer VIII (Sverige II) A/S earned profit before tax and value adjustment of investment properties of DKK 16.1 million compared with DKK 2.3 million in the comparative period (9 months). The difference i.a. owes to the fact that, in the last period, the Group has recognised financial one-time expenses on taking out debt in accordance with the Group's accounting policies.

Revenue for the first six months amounts to DKK 129.8 million and exceeds budget of DKK 124.4 million. At 31 March 2007, equity amounts to DKK 46.1 million.

The Supervisory Board considers the achieved profit satisfactory.

The Group owns 84 properties in Sweden which have a total area of 365,474 square metres. The main part (80%) of the square metres are let out to public institutions while a large private enterprise occupies 15%.

The value of investment properties at 31 March 2007 amounts to DKK 2,314 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 32.5 million.

The Supervisory Board considers the achieved profit before tax and value adjustment of investment properties as satisfactory, and on this basis, expectations of profit before tax and value adjustment of investment properties of DKK 43.1 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 VIII (Sverige II) A/S
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Consolidated financial highlights

(Amounts in DKK '000)	1/10 2006 – 31/3 2007 6 months	22/12 2005 – 30/9 2006 9 months
Revenue	129,776	159,423
Value adjustment, invest. properties and debt, net	32,543	(39,680)
Operating profit	115,399	67,847
Net financials	(66,753)	(105,271)
Profit/(loss) before tax for the period	48,646	(37,424)
Profit/(loss) for the period	36,997	(30,292)
Total assets	2,313,575	2,419,431
Equity	46,074	9,843
Acquisition of fixed assets	0	2,374,619
Return on investment properties ¹⁾	7.6%	6.8%
Return on equity after tax	132.3%	neg.
Solvency	2.0%	0.4%
Market price at end of period, KEO VIII 8 %, 2016, ISIN code DK0030021449	101.00	103.00
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.

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



Financial review

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

The Group earned profit before tax and value adjustment of investment properties of DKK 16.1 million compared with DKK 2.3 million in the comparative period (9 months). The difference i.a. owes to the fact that, in the last period, the Group has recognised financial one-time expenses on taking out debt in accordance with the Group's accounting policies.

Revenue for the first six months amounts to DKK 129.8 million and exceeds budget of DKK 124.4 million. At 31 March 2007, equity amounts to DKK 46.1 million.

The Group owns 84 properties in Sweden which have a total area of 365,474 square metres. The main part (80%) of the square metres are let out to public institutions while a large private enterprise occupies 15%.

The value of investment properties at 31 March 2007 amounts to DKK 2,314 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 32.5 million.

In the six-month period, there were no significant investments in the properties, and the Group has not acquired 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 DKK 43.1 million for this financial year (2006/07).

The Supervisory and Executive Boards maintain these expectations 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	22/12 2005 - 30/9 2006
	6 months	9 months
Income statement		
Revenue	129.776	159.423
Operating expenses	(39.962)	(42.242)
Value adjustment, invest. properties and debt, net	32.543	(39.680)
Gross profit	122.357	77.501
Administrative expenses	(6.958)	(9.654)
Operating profit	115.399	67.847
Net financials	(66.753)	(105.271)
Profit/(loss) before tax	48.646	(37.424)
Tax on profit/(loss) for the period	(11.649)	7.131
Profit/(loss) for the period	36.997	(30.293)
Balance sheet		
Assets	31/3 2007	30/9 2006
Investment properties	2.313.575	2.327.593
Fixed asset investments	47.976	27.081
Deferred tax	0	7.644
Receivables	1.943	14.605
Prepayments	1.573	1.047
Cash	70.518	41.461
Total assets	2.435.585	2.419.431
Equity and liabilities		
Equity	46.074	9.843
Deferred tax	3.686	0
Long-term liabilities	2.160.020	2.281.949
Short-term liabilities	225.805	127.639
Total equity and liabilities	2.435.585	2.419.431

Statement of changes in equity

(Amounts in DKK '000)		
	1/10 2006- 31/3 2007	22/12 2005- 30/9 2006
Equity at beginning of period	9,843	40,000
Exchange adjustments	(766)	135
Profit/(loss) for the period	36,997	(30,292)
Equity at end of period	46,074	9,843