

**To the Copenhagen Stock Exchange
and the press**

17 November 2005

**Interim Report for Q1-Q3
The Nykredit Realkredit Group
(1 January 2005 – 30 September 2005)**

THE PERIOD – IN BRIEF

- Profit before tax of DKK 3,598m
- Profit incl adjustment of strategic shares against equity was DKK 4,728m - the best nine-month results ever recorded by the Group
- Core earnings were DKK 2,508m and investment portfolio income DKK 1,090m
- Particularly high gross mortgage lending in Q1-Q3 totalling DKK 244bn
- Market share of 43.2% in terms of gross lending and 42.3% in terms of net new lending
- Total bank and mortgage lending went up by DKK 59bn to DKK 709bn
- The Group has adjusted upwards its forecast of profit before tax for the year to DKK 3.9-4.3bn excl strategic shares
- Group equity amounts to DKK 48.0bn
- Incl interim results, Group capital adequacy was 12.5%

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From today the Interim Report for Q1-Q3 of the Nykredit Realkredit Group can be downloaded as a pdf file from Nykredit's website www.nykredit.com.

| DKK MILLION | Q1-Q3/2005 | Q1-Q3/2004 *) | FY2004 *) |
|---|----------------|----------------|----------------|
| CORE EARNINGS AND PROFIT | | | |
| Core income from: | | | |
| - Business operations | 4,292 | 3,557 | 4,811 |
| - Securities | 668 | 584 | 814 |
| Total | 4,960 | 4,141 | 5,625 |
| Operating costs, depreciation and amortisation | 2,655 | 2,522 | 3,504 |
| Core earnings before losses | 2,305 | 1,619 | 2,121 |
| Provisions for loan impairment | (203) | (144) | (400) |
| Core earnings after losses | 2,508 | 1,763 | 2,521 |
| Investment portfolio income | 1,090 | 1,078 | 1,732 |
| Profit for the period before tax | 3,598 | 2,841 | 4,253 |
| Tax | 979 | 734 | 1,058 |
| Profit for the period | 2,619 | 2,107 | 3,195 |
| | | | |
| SUMMARY BALANCE SHEET | | | |
| | 30.09.2005 | 30.09.2004 *) | 31.12.2004 *) |
| Assets: | | | |
| Mortgage loans | 690,601 | 618,890 | 632,482 |
| Bank loans – excl reverse transactions | 18,028 | 18,041 | 17,408 |
| Bonds and shares | 55,060 | 100,125 | 73,947 |
| Other assets | 91,564 | 74,650 | 75,024 |
| Total assets | 855,253 | 811,706 | 798,861 |
| Liabilities and equity: | | | |
| Deposits | 24,984 | 20,554 | 19,008 |
| Issued mortgage bonds | 686,275 | 642,655 | 651,598 |
| Subordinate loan capital: | | | |
| - Hybrid core capital | 4,007 | 3,696 | 3,844 |
| - Supplementary capital | 6,065 | 2,600 | 2,600 |
| Other liabilities | 85,916 | 98,462 | 77,546 |
| Equity | 48,006 | 43,739 | 44,265 |
| Total liabilities and equity | 855,253 | 811,706 | 798,861 |
| | | | |
| KEY RATIOS | | | |
| | 30.09.2005 | 30.09.2004 *) | FY2004 *) |
| Profit for the period as a % of average equity (pa) | 7.6 | 6.8 | 7.7 |
| Core earnings before losses as a % of average equity (pa) | 6.7 | 5.2 | 5.1 |
| Core earnings after losses as a % of average equity (pa) | 7.3 | 5.7 | 6.1 |
| Costs as a % of core income | 53.5 | 60.9 | 62.3 |
| Total provisions | 900 | 1,875 | 1,610 |
| Provisioning ratio for the period | - | (0.0) | (0.1) |
| Capital adequacy ratio | 11.7 | 10.7 | 11.5 |
| Core capital ratio | 10.4 | 11.0 | 11.1 |
| Average number of full-time staff | 3,264 | 3,137 | 3,234 |

*) Adjusted in accordance with the new accounting policies, cf the opening balance sheet at 1 January 2005. Balance sheet figures have been adjusted, except for balance sheet items relating to IAS 39, including provisions for loan impairment.

Interim Report for Q1-Q3/2005

The Nykredit Realkredit Group recorded a profit before tax of DKK 3,598m in Q1-Q3. The results reflect a period with a very high level of activity. Profit including the value adjustment of strategic shares recognised directly in equity came to DKK 4,728m – the best nine-month results ever recorded by the Group.

In comparison, profit before tax amounted to DKK 2,841m in the same period the year before. Profit after tax was DKK 2,619m against DKK 2,107m in 2004.

CORE EARNINGS

Group core earnings after losses were DKK 2,508m compared with DKK 1,763m in the same period the year before.

Group core income from business operations went up by DKK 735m to DKK 4,292m partly reflecting very high lending and refinancing activity.

Activity in the Danish mortgage finance market is still extraordinarily high, and total Danish gross lending amounted to DKK 561bn in Q1-Q3. The high activity derives from both refinancing into loan types with interest rate caps and - in the past two quarters - refinancing from adjustable-rate loans into fixed-rate loans.

The Nykredit Group's market share in terms of gross lending was 43.2% in the first nine months, and combined Nykredit Realkredit and Totalkredit's gross lending totalled DKK 242bn against DKK 131bn in 2004.

Core income from insurance operations recognised under total core income from business operations was affected by the storm in January as well as a number of large claims from commercial customers and amounted to DKK 93m against DKK 155m in the same period the year before.

Core income from securities was DKK 668m against DKK 584m in the same period the year before.

Operating costs, depreciation and amortisation amounted to DKK 2,655m against DKK 2,522m in 2004.

Group provisions for loan impairment posted an income of DKK 203m and were mainly a result of a reversal of provisions in the Mortgage Bank.

INVESTMENT PORTFOLIO INCOME

Nykredit recorded investment portfolio income of DKK 1,090m in Q1-Q3/2005 against DKK 1,078m in Q1-Q3/2004. To this, investment portfolio income of DKK 1,106m should be added relating to strategic shares. Adjustments thereof have been recognised directly in equity in the consolidated financial statements.

At 30 September 2005 Group Value-at-Risk stood at DKK 82m in terms of a 99% confidence interval over one day.

Group interest rate risk was DKK 602m in case of a general interest rate change of 1 percentage point from which DKK 131m will be deducted if the acquisition of Totalkredit is completed. Equity risk in case of a general 10% price decline was DKK 678m.

SUBSIDIARIES

Totalkredit recorded profit before tax of DKK 568m compared with DKK 369m in the same period the year before. Core earnings showed a rise of DKK 206m to DKK 526m, up 65% following a very high activity level and consequent growth in the mortgage loan portfolio of DKK 49bn. For further information, please refer to Totalkredit's Interim Report for Q1-Q3/2005.

In Q1-Q3/2005 the Nykredit Bank Group realised a profit before tax of DKK 518m compared with DKK 294m in the same period the year before. Results reflect significant growth in Markets & Asset Management earnings and a positive development in the other business areas. For further information, please refer to the Nykredit Bank Group's Interim Report for Q1-Q3/2005.

In Q1-Q3/2005 Nykredit Forsikring (insurance company) recorded a profit before tax of DKK 77m compared with DKK 101m in the same period the year before.

BUSINESS AREAS

Nykredit is a broad-based financial services provider organised into three intra-group business areas: Retail Customers, Commercial Customers and Markets & Asset Management.

Retail Customers comprises Nykredit's own distribution and Totalkredit mortgage lending arranged by local and regional banks. Retail Customers realised core earnings before losses of DKK 985m. Results include amortisation of DKK 310m relating to intangible assets derived from the acquisition of Totalkredit. Results reflect high activity within banking and mortgage finance. Gross mortgage lending to retail customers amounted to DKK 167bn or DKK 74bn more than the same period the year before.

Commercial Customers comprises business activities aimed at commercial and agricultural customers, etc. Commercial Customers realised core earnings before losses of DKK 1,057m in Q1-Q3/2005. Results can be ascribed to very high activity levels within mortgage finance and consequent growth in gross lending of DKK 38bn compared with the same period last year. Within banking, the improvement stemmed in part from derivative financial instruments to commercial

customers. The storm in January and a number of large claims had a negative effect on insurance operations.

Markets & Asset Management realised core earnings of DKK 225m in Q1-Q3/2005. Results stem from high customer-driven activity and earnings from trading in fixed income products and derivative financial instruments.

Group items include income and expenses not directly attributable to the business areas.

| The Nykredit Realkredit Group | | | | | |
|---|------------------|----------------------|----------------------------|--------------|--------------|
| Business areas – Q1-Q3/2005 | | | | | |
| DKKm | Retail Customers | Commercial Customers | Markets & Asset Management | Group items | Group total |
| Core income from business operations | 2,317 | 1,484 | 470 | 21 | 4,292 |
| Core income from securities | | | | 668 | 668 |
| Operating costs | 1,022 | 426 | 245 | 585 | 2,278 |
| Depreciation of property, plant and equipment and amortisation of intangible assets | 310 | 1 | - | 66 | 377 |
| Core earnings before losses | 985 | 1,057 | 225 | 38 | 2,305 |
| Provisions for loan impairment | (21) | (183) | - | 1 | (203) |
| Core earnings after losses | 1,006 | 1,240 | 225 | 37 | 2,508 |
| Investment portfolio income | | | | 1,090 | 1,090 |
| Profit before tax | 1,006 | 1,240 | 225 | 1,127 | 3,598 |
| Business areas – Q1-Q3/2005 | | | | | |
| DKKm | | | | | |
| Core earnings before losses | 605 | 976 | 51 | (13) | 1,619 |
| Profit before tax | 617 | 1,109 | 51 | 1,064 | 2,841 |

GROUP BALANCE SHEET, EQUITY AND CAPITAL ADEQUACY

The Group's balance sheet stood at DKK 855bn at end-Q3/2005 against an adjusted opening balance sheet at 1 January 2005 of DKK 799bn.

In Q1-Q3/2005 Group mortgage lending increased by nearly DKK 58bn to DKK 691bn. Bank lending amounted to DKK 18bn at end-Q3/2005 equal to a rise of nearly DKK 1bn relative to the beginning of the year.

Group equity including profit for the period was DKK 48,006m against an adjusted equity of DKK 44,265m at the beginning of the year.

In accordance with IAS 39, Nykredit has classified the Group's strategic equity investments as "available-for-sale" in its consolidated financial statements. The strategic equity investments comprise shares in Jyske Bank A/S, Sydbank A/S, Spar Nord Bank A/S, Amagerbanken A/S, Jeudan A/S, DADES A/S and Værdipapircentralen A/S. Shares available-for-sale are value-adjusted at fair value recognised directly in equity up to a potential divestment. In case of a divestment, the

accumulative value adjustment will be included in the operating results. The value adjustment recognised directly in equity in the consolidated financial statements was DKK 1,106m after tax in Q1-Q3/2005. The total value of shares classified as available-for-sale amounted to DKK 3,917m at end-Q3/2005.

At end-Q3/2005 the Group's capital base stood at DKK 50,334m excluding profit for the period and value adjustment of shares recognised directly in equity. Including profit for the period, etc, the capital base was DKK 54,059m against DKK 46,152m at the beginning of the year. Comparative figures for weighted assets and capital adequacy ratios have not been adjusted for the effect of new accounting policies.

OUTLOOK FOR 2005

In Q1-Q3/2005 the Nykredit Group's activity levels in both the Mortgage Bank and the Bank were significantly higher than expected. Provisions for loan impairment continued to develop favourably just as investment portfolio income increased.

In Q1-Q3/2005 profit before tax of DKK 3,598m was realised. The forecast profit before tax for the year has therefore been adjusted upwards to DKK 3,900-4,300m from DKK 3,300-3,700m.

The forecasts are based on ordinary activity levels in Q4 and unchanged conditions in financial markets.

| The Nykredit Realkredit Group | | | | |
|--|----------------------|----------------------|---------------------|--|
| Development in equity | | | | |
| DKKm | 30 September 2005 | 30 September 2004 | 31 December 2004 | |
| Equity | | 41,218 | 42,349 | |
| Adjustment, beginning of period | | 28 | - | |
| Effect of changed accounting policies – IFRS | | (20) | 378 | |
| Effect of reclassification – minority interests | | 2,513 | 1,538 | |
| Adjusted equity, beginning of period | 44,265 | 43,739 | 44,265 | |
| Profit for the period | 2,619 | - | - | |
| Fair value adjustment of shares – available-for-sale | 1,106 | - | - | |
| Other adjustments | 16 | - | - | |
| Equity, end of period | 48,006 | 43,739 | 44,265 | |

| The Nykredit Realkredit Group | | | | |
|--|----------------------|----------------------|---------------------|--|
| Capital resources (excl profit for the period) | | | | |
| DKKm | 30 September 2005 | 30 September 2004 | 31 December 2004 | |
| Core capital | 44,885 | 42,540 | 44,482 | |
| Capital base | 50,334 | 44,122 | 46,152 | |
| Weighted assets | 431,662 | 402,743 | 401,335 | |
| Capital requirement | 34,533 | 32,219 | 32,107 | |
| Excess cover | 15,801 | 11,902 | 14,045 | |
| Capital adequacy stated on the basis of | | | | |
| - Capital base | 11.7 | 11.0 | 11.5 | |
| - Core capital | 10.4 | 10.6 | 11.1 | |

OTHER

Joint funding

With respect to loans disbursed since September, Nykredit Realkredit A/S has issued mortgage bonds for the funding of loans granted by Nykredit as well as Totalkredit. With its joint bond issuance, the Nykredit Group accounts for Denmark's largest bond series creating deeper liquidity in individual series and a more stable pricing.

Supplementary Tier 2 capital

In September Nykredit Realkredit A/S raised a bond loan of EUR 500m (DKK 3.7bn) through an issue aimed at European investors. The loan, which constitutes supplementary Tier 2 capital, falls due in September 2013, and the bonds have been listed on the Luxembourg Stock Exchange.

Branch in Poland

Poland's EU membership as well as new legislation and liberalisation have made it possible for Nykredit to transfer its Polish activities to a Polish branch of the Danish Mortgage Bank and to offer customers new loan types not previously available in the Polish market.

EUR version of commercial and agricultural loans

In line with the preceding quarters, the Nykredit Group has expanded its already broad product range. Nykredit recently opened two bonds for the funding of loans in EUR to Nykredit's commercial and agricultural customers – a floating-rate loan and a 20Y floating-rate loan with a 4% interest rate cap.

The EUR-denominated loan type is popular among commercial and agricultural customers with direct or indirect revenue in EUR, and when financing in EUR, customers obtain a built-in hedge of part of the exchange rate risk.

Nykredit behind new internet portal

In September Nykredit joined forces with the Danish Construction Association and Ejendomsforeningen Danmark to open a new internet portal Erhverv-portal.dk which is the first Danish internet portal to offer a wide collection of information and services aimed at 100,000 existing and potential commercial property owners, advisers, estate agents and management companies.

Tax case

The Danish National Tax Tribunal found for Nykredit Realkredit in a case concerning tax on profits from the disposal of shares held for trading purposes, cf the mention in the Annual Report for 2004. The Danish tax authorities have appealed against the decision to the Danish High Court. If every aspect of the case goes against Nykredit Realkredit, an additional expense in the order of DKK 311m relative to the tax charge can be expected.

EVENTS OCCURRED AFTER THE CLOSING OF THE FINANCIAL PERIOD

In the period up to the presentation of the Interim Report for Q1-Q3, no material events have occurred.

| DKK MILLION | Q3/2005 | Q2/2005 | Q1/2005 | Opening balance sheet 1 Jan 05 | Q4/2004 | Q3/2004 | Q2/2004 | Q1/2004 |
|---|----------------|----------------|----------------|---|----------------|----------------|----------------|----------------|
| CORE EARNINGS AND PROFIT FOR THE PERIOD | | | | | | | | |
| Core income from: | | | | | | | | |
| - Business operations | 1,475 | 1,449 | 1,368 | - | 1,254 | 1,083 | 1,232 | 1,242 |
| - Securities | 234 | 242 | 192 | - | 230 | 198 | 202 | 184 |
| Total | 1,709 | 1,691 | 1,560 | - | 1,484 | 1,281 | 1,434 | 1,426 |
| Operating costs, depreciation and amortisation | 870 | 928 | 857 | - | 982 | 811 | 867 | 844 |
| Core earnings before losses | 839 | 763 | 703 | - | 502 | 470 | 567 | 582 |
| Provisions for loan impairment | (129) | (98) | 24 | - | (256) | (36) | (115) | 7 |
| Core earnings after losses | 968 | 861 | 679 | - | 758 | 506 | 682 | 575 |
| Investment portfolio income | 316 | 291 | 483 | - | 654 | 396 | 133 | 549 |
| Profit before tax for the period | 1,284 | 1,152 | 1,162 | - | 1,412 | 902 | 815 | 1,124 |
| Tax | 323 | 289 | 367 | - | 324 | 225 | 207 | 302 |
| Profit for the period | 961 | 863 | 795 | - | 1,088 | 677 | 608 | 822 |
| SUMMARY BALANCE SHEET | | | | | | | | |
| Assets | | | | | | | | |
| Mortgage loans | 690,601 | 674,342 | 649,312 | 632,482 | 621,897 | 618,890 | 610,584 | 599,889 |
| Bank loans - excl reverse transactions | 18,028 | 18,354 | 18,495 | 17,408 | 17,360 | 18,041 | 18,784 | 18,639 |
| Bonds and shares | 55,060 | 56,916 | 44,569 | 73,947 | 227,906 | 100,125 | 89,044 | 77,580 |
| Other assets | 91,564 | 102,863 | 95,464 | 75,024 | 74,719 | 74,650 | 82,206 | 84,142 |
| Total assets | 855,253 | 852,475 | 807,840 | 798,861 | 941,882 | 811,706 | 800,618 | 780,250 |
| Liabilities and equity | | | | | | | | |
| Deposits | 24,984 | 21,813 | 19,845 | 19,008 | 19,008 | 20,554 | 20,715 | 15,406 |
| Issued mortgage bonds | 686,275 | 679,338 | 657,045 | 651,598 | 795,555 | 642,655 | 651,488 | 636,599 |
| Subordinate loan capital: | | | | | | | | |
| - Hybrid core capital | 4,007 | 4,007 | 3,858 | 3,844 | 3,696 | 3,696 | - | - |
| - Supplementary capital | 6,065 | 2,378 | 2,378 | 2,600 | 2,600 | 2,600 | 2,598 | 2,602 |
| Other liabilities | 85,916 | 98,221 | 79,506 | 77,546 | 77,122 | 98,462 | 82,756 | 83,195 |
| Equity | | | | | | | | |
| Previous policy | - | - | - | 42,349 | 42,349 | 41,218 | 40,546 | 39,918 |
| Adjustment, beginning of period | - | - | - | - | 28 | 28 | 28 | 28 |
| Effect of changed policies | - | - | - | 378 | (14) | (20) | (26) | (11) |
| Effect of reclassification - minority interests | - | - | - | 1,538 | 1,538 | 2,513 | 2,513 | 2,513 |
| Total equity | 48,006 | 46,718 | 45,208 | 44,265 | 43,901 | 43,739 | 43,061 | 42,448 |
| Total liabilities and equity | 855,253 | 852,475 | 807,840 | 798,861 | 941,882 | 811,706 | 800,618 | 780,250 |
| KEY RATIOS | | | | | | | | |
| Profit for the period as a % of average equity (pa) | 8.1 | 7.5 | 7.1 | - | 9.9 | 6.2 | 5.7 | 8.1 |
| Core earnings before losses as a % of avg equity (pa) | 7.1 | 6.6 | 6.3 | - | 4.6 | 4.3 | 5.3 | 5.7 |
| Core earnings after losses as a % of avg equity (pa) | 8.2 | 7.5 | 6.1 | - | 6.9 | 4.7 | 6.4 | 5.6 |
| Costs as a % of core income | 50.9 | 54.9 | 54.9 | - | 66.2 | 63.3 | 60.5 | 59.2 |
| Total provisions | 900 | 1,061 | 1,165 | - | 1,610 | 1,875 | 1,930 | 2,136 |
| Provisioning ratio for the period | (0.0) | (0.0) | 0.0 | - | (0.1) | (0.0) | (0.0) | 0.0 |
| Capital adequacy ratio | 11.7 | 11.0 | 11.2 | - | 11.5 | 11.0 | 10.2 | 10.4 |
| Core capital ratio | 10.4 | 10.6 | 10.8 | - | 11.1 | 10.6 | 9.8 | 10.0 |
| Average number of full-time staff: | 3,264 | 3,227 | 3,266 | - | 3,234 | 3,236 | 3,232 | 3,208 |

The opening balance sheet at 1 January 2005 includes value adjustments as a result of the transition to new accounting policies.

Balance sheet figures for previous periods have been adjusted, except for balance sheet items relating to IAS 39, including provisions for loan impairment.

ACCOUNTING POLICIES

Corrections

A correction of DKK 83m has been made to the item "Core income from business operations" in the Group's Interim Report for H1/2005 relating to the market value adjustment of mortgage loans in foreign currencies funded through a combination of bonds and swaps, cf the IFRS requirement from 2005.

In Q1 and Q2/2005 corrections were made between "Core income from business operations", "Core income from securities" and "Investment portfolio income".

General

From 1 January 2005, the annual report of the Nykredit Realkredit Group will be presented in accordance with the International Financial Reporting Standards (IFRS), including the fair value option adopted by the IASB in June 2005.

The Interim Report for Q1-Q3 of the Nykredit Realkredit Group has been presented in accordance with the principles of recognition and measurement of the IAS/IFRS.

From 1 January 2005 Nykredit Realkredit A/S, the Parent Company, will prepare annual and interim reports in accordance with the accounting rules of the Danish Financial Supervisory Authority.

The Executive Order on the Presentation of Financial Statements issued by the Danish Financial Supervisory Authority has been drafted to the effect that the accounting rules governing financial companies essentially comply with the IFRS. However, the Executive Order comprises a few derogations. Investments in Group enterprises and associates are recognised in the financial statements of the Parent Company in accordance with the "equity method" contrary to the IFRS which exclusively allow measurement at "fair value" or "cost". Furthermore, the Executive Order does not allow the categorisation of financial instruments as "financial assets available-for-sale".

With two exceptions, the accounting policies governing the recognition and measurement in both the Group and the Parent Company are identical.

- In the consolidated financial statements, strategic equity investments have been categorised as "available-for-sale". Up to a potential divestment, the shareholding will be measured at fair value, and changes will be recognised directly in equity. The results of the Parent Company and the consolidated financial statements differ by DKK 1,106m after tax.

- Minority interests' proportionate share of results and equity in the consolidated financial statements will be presented as an integral part of profit for the year and equity, and equity of the Parent Company and the consolidated financial statements therefore differs by DKK 1,553m.

The transition to IAS/IFRS has the following effect on the Nykredit Realkredit Group's adjusted comparative figures for Q1-Q3/2004:

- Profit before tax for Q1-Q3 was reduced by DKK 114m to DKK 2,841m, and profit after tax was reduced by DKK 21m to DKK 2,107m.
- At 30 September 2004 equity increased by DKK 2,521m to DKK 43,739m of which reclassification of minority interests amounted to DKK 2,513m.
- The balance sheet total at 30 September 2004 has increased by DKK 3,272m to DKK 811,706m.

The effects of the transition to new accounting policies at 1 January 2005 have been described in the Interim Report for Q1/2005 of the Nykredit Realkredit Group and are unchanged relative hereto.

The Interim Report for Q1-Q3 has not been audited.

Income statements

DKK MILLION

| NYKREDIT REALKREDIT A/S | | | THE NYKREDIT REALKREDIT GROUP | |
|-------------------------|---------------|--|-------------------------------|---------------|
| 2004 Q1-Q3 | 2005 Q1-Q3 | | 2005 Q1-Q3 | 2004 Q1-Q3 |
| 17,681 | 17,251 | Interest income | 26,432 | 25,901 |
| 15,205 | 14,627 | Interest expense | 22,090 | 22,078 |
| 2,476 | 2,624 | NET INTEREST INCOME | 4,342 | 3,823 |
| 134 | 277 | Dividend on equity investments | 286 | 144 |
| 542 | 828 | Fee and commission income | 1,320 | 851 |
| 157 | 155 | Fee and commission expense | 772 | 672 |
| 2,995 | 3,574 | NET INTEREST AND FEE INCOME | 5,176 | 4,146 |
| 0 | 0 | Premium income, net of reinsurance | 849 | 901 |
| 640 | 1,670 | Value adjustments | 645 | 742 |
| 13 | 2 | Other operating income | 114 | 124 |
| 0 | 0 | Claims incurred, net of reinsurance | 736 | 731 |
| 1,471 | 1,547 | Staff costs and administrative expenses | 2,277 | 2,146 |
| 200 | 260 | Depreciation, amortisation and write-downs on property, plant, equipment and intangible assets | 377 | 376 |
| 0 | 0 | Other operating costs | 2 | 1 |
| (178) | (201) | Provisions for loan impairment | (203) | (144) |
| 688 | 1,088 | Profit from investments in associates and group enterprises | 3 | 38 |
| 2,843 | 4,728 | PROFIT BEFORE TAX FOR THE PERIOD | 3,598 | 2,841 |
| 734 | 1,003 | Tax | 979 | 734 |
| 2,109 | 3,725 | PROFIT FOR THE PERIOD | 2,619 | 2,107 |
| - | - | Minority interests | 0 | 0 |
| 2,109 | 3,725 | PROFIT FOR THE PERIOD EXCL MINORITY INTERESTS | 2,619 | 2,107 |

Balance sheets

DKK MILLION

| NYKREDIT REALKREDIT A/S | | | THE NYKREDIT REALKREDIT GROUP | |
|-------------------------|----------------|--|-------------------------------|-------------------|
| 2005 Beginning | 2005 30.09. | | 2005 30.09. | 2005 Beginning |
| | | ASSETS | | |
| 6 | 7 | Cash in hand and demand deposits with central banks | 47 | 31 |
| 41,804 | 52,074 | Receivables from credit institutions and central banks | 61,950 | 53,085 |
| 435,817 | 444,724 | Loans, advances and other receivables at fair value | 699,619 | 637,945 |
| 1,038 | 1,033 | Loans, advances and other receivables at amortised cost | 19,744 | 19,213 |
| 51,664 | 34,660 | Bonds at fair value | 46,953 | 67,612 |
| | | Shares | | |
| 6,051 | 7,605 | - Fair value through profit or loss | 4,188 | 3,245 |
| 0 | 0 | - Available-for-sale | 3,917 | 3,090 |
| 6,051 | 7,605 | Total | 8,105 | 6,335 |
| 51 | 83 | Investments in associates | 155 | 124 |
| 8,836 | 9,516 | Investments in group enterprises | 0 | 0 |
| 2,920 | 2,701 | Intangible assets | 3,252 | 3,541 |
| | | Land and buildings | | |
| 0 | 0 | - Investment properties | 247 | 284 |
| 308 | 308 | - Domicile properties | 1,341 | 1,306 |
| 308 | 308 | Total | 1,588 | 1,590 |
| 138 | 141 | Other property, plant and equipment | 190 | 189 |
| 220 | 0 | Current tax assets | 0 | 223 |
| 104 | 125 | Deferred tax assets | 149 | 132 |
| 37 | 24 | Assets temporarily acquired | 24 | 39 |
| 3,185 | 8,132 | Other assets | 13,376 | 8,697 |
| 95 | 94 | Prepayments | 101 | 105 |
| 552,274 | 561,227 | TOTAL ASSETS | 855,253 | 798,861 |

Balance sheets

DKK MILLION

| NYKREDIT REALKREDIT A/S | | | THE NYKREDIT REALKREDIT GROUP | |
|-------------------------|----------------|---|-------------------------------|-------------------|
| 2005 Beginning | 2005 30.09. | | 2005 30.09 | 2005 Beginning |
| | | LIABILITIES AND EQUITY | | |
| 17,160 | 18,635 | Payables to credit institutions and central banks | 46,796 | 44,069 |
| 0 | 0 | Deposits and other payables | 24,984 | 19,008 |
| 469,563 | 466,942 | Issued bonds | 686,904 | 651,913 |
| 0 | 299 | Current tax liabilities | 475 | 0 |
| 4,254 | 5,097 | Non-derivative financial liabilities at fair value | 10,565 | 5,110 |
| 13,560 | 14,965 | Other liabilities | 24,416 | 25,102 |
| 0 | 0 | Deferred income | 13 | 15 |
| | | Provisions | | |
| 0 | 0 | - Insurance liabilities | 1,725 | 1,530 |
| 130 | 129 | - Provisions for pensions and similar obligations | 137 | 144 |
| 773 | 757 | - Provisions for deferred tax | 929 | 984 |
| 263 | 220 | - Repayable reserves in pre-1972 series | 220 | 263 |
| 0 | 0 | - Other provisions | 11 | 14 |
| 1,166 | 1,106 | Total provisions | 3,022 | 2,935 |
| 3,844 | 7,730 | Subordinate loan capital | 10,072 | 6,444 |
| | | Equity | | |
| 1,182 | 1,182 | Share capital | 1,182 | 1,182 |
| | | Accumulated changes in value | | |
| 70 | 72 | - Revaluation reserves | 110 | 108 |
| | | Other reserves | | |
| 319 | 219 | - Statutory reserves | 0 | 0 |
| | | Retained earnings | | |
| 20,794 | 20,794 | - Reserves in series | 20,794 | 20,794 |
| 3,632 | 3,631 | - Other reserves | 3,631 | 3,632 |
| 16,730 | 16,830 | Retained earnings | 17,011 | 17,011 |
| - | 3,725 | Profit for the period | 3,725 | - |
| 0 | 0 | Minority interests | 1,553 | 1,538 |
| 42,727 | 46,453 | Total equity | 48,006 | 44,265 |
| 552,274 | 561,227 | TOTAL LIABILITIES AND EQUITY | 855,253 | 798,861 |
| | | Off-balance sheet items | | |
| - | - | Guarantees | 4,227 | 3,429 |
| 1,560 | 1,439 | Other commitments | 3,900 | 3,443 |
| 1,560 | 1,439 | Total | 8,127 | 6,872 |