

To the Copenhagen Stock Exchange,  
Luxembourg Stock Exchange and the Press

25 February 2004  
Announcement no. 02/2004

## **Announcement of results for 2003**

1 January to 31 December 2003

of

**BRFkredit a/s**

and

**the BRFkredit Group**

NB: Should queries arise please note that the Danish version of this announcement is prevailing.

## Summary

### Solid improvement in full-year profit

On 25 February 2004, the Board of Directors approved the accounts of BRFkredit and the BRFkredit Group for 2003.

The satisfactory performance had the following characteristics:

- Solid improvement in full-year profit
- BRFkredit generated a pre-tax profit for 2003 of DKK 758m, up from DKK 260m in 2002. This 192% stronger performance represented a return on equity before tax of 9.2%.
- BRFkredit came out of 2003 with a net profit of DKK 582m, compared with DKK 109m in 2002.
- Portfolio growth of DKK 4.7bn to DKK 139.5bn.
- Core earnings from lending operations were up by DKK 44m, whereas a generally lower interest level in 2003 caused a fall in core earnings from securities of DKK 37m.
- Payroll and pension costs and administrative expenses rose by a moderate 3.5% despite a markedly higher activity level. Total operating expenses, including depreciation and amortisation, have increased by 2% on average since 1999.
- Losses and writeoffs remained at a very moderate level of DKK 14m in 2003, against DKK 4m in 2002.
- Earnings from investment portfolios came to DKK 386m in 2003, against a loss of 171m in 2002.
- After the inclusion of net profit for the year, the capital adequacy ratio at end-2003 was 13.9%. If computed exclusively on the basis of core (tier 1) capital, the capital adequacy ratio was 11.8% at end-2003.
- BRFkredit continued to strengthen its distribution channels in 2003 by forming new alliances.

### The Chairman of the Board of BRFkredit, Oluf Engell, says:

*"Again in 2003, BRFkredit achieved fine results and delivered a satisfactory financial performance. Markedly higher profits, coupled with loan portfolio growth, confirm BRFkredit's position as an independent mortgage credit institution for the benefit of competition and freedom of choice for the more than one million families living in owner-occupied housing. With a capital adequacy ratio of 13.9%, against the statutory 8% minimum, BRFkredit has a strong platform for addressing future challenges in the field of financing real property."*

Yours faithfully

Oluf Engell  
Chairman of the Board of Directors

Sven A. Blomberg  
President and Chief Executive Officer

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## Five-year summary BRFkredit a/s

<b>Core earnings/earnings from investment portfolios and profits for the year (DKK million)</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
Core earnings from lending operations etc.	758	714	710	639	659
Core earnings from securities	278	315	336	363	286
<b>Total core earnings</b>	<b>1,036</b>	<b>1,029</b>	<b>1,046</b>	<b>1,002</b>	<b>944</b>
Operating expenses, depreciation and amortisation	685	630	639	653	622
<b>Core earnings before writeoffs</b>	<b>351</b>	<b>399</b>	<b>407</b>	<b>349</b>	<b>322</b>
Losses and writeoffs on loans	14	4	9	-174	-188
Profit on banking operations	35	37	14	29	12
<b>Core earnings</b>	<b>372</b>	<b>431</b>	<b>413</b>	<b>552</b>	<b>522</b>
Earnings from investment portfolios	386	-171	-105	307	151
<b>Profit on ordinary operations before tax</b>	<b>758</b>	<b>260</b>	<b>308</b>	<b>860</b>	<b>674</b>
Tax	175	151	59	266	172
<b>Net profit for the year</b>	<b>582</b>	<b>109</b>	<b>249</b>	<b>594</b>	<b>502</b>

## BRFkredit a/s

<b>Balance sheet (DKK million)</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
<b>Assets:</b>					
Due from credit institutions etc.	17,129	25,464	11,032	4,869	4,759
Lending	139,488	134,857	129,812	122,979	118,342
Bonds and shares etc.	35,915	14,296	17,896	10,829	7,363
Other assets	2,001	1,414	2,006	1,058	1,116
<b>Total assets</b>	<b>194,532</b>	<b>176,031</b>	<b>160,746</b>	<b>139,735</b>	<b>131,581</b>
<b>Liabilities:</b>					
Due to credit institutions etc.	5,412	1,175	40	39	5
Issued bonds	170,285	158,476	148,647	128,463	121,443
Other liabilities	8,792	8,026	3,302	2,724	2,229
Subordinated capital	1,496	408	919	920	920
Shareholders' equity	8,548	7,946	7,837	7,588	6,995
<b>Total liabilities</b>	<b>194,532</b>	<b>176,031</b>	<b>160,746</b>	<b>139,735</b>	<b>131,581</b>

## BRFkredit

<b>Key figures and ratios</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
Profit before tax as a per annum percentage of average shareholders' equity	9.2	3.3	4.0	11.8	10.0
Writeoffs (corrective account) (DKK million)	393	399	473	466	855
Loss-and-writeoff ratio	0.0	0.0	0.0	-0.1	-0.2
Capital adequacy ratio	13.9	12.2	12.9	13.8	13.6
Core capital ratio	11.8	11.6	11.5	12.2	11.7
Average number of employees (full-time equivalent)	634	571	545	583	626
Rating – Moody's (long-term)	Aa1	Aa1	Aa2	-	-

## BRFkredit Group

<b>Core earnings/earnings from investment portfolios and profits for the year (DKK million)</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
Core earnings from lending operations etc.	824	768	750	665	678
Core earnings from securities	276	315	348	378	302
<b>Total core earnings</b>	<b>1,100</b>	<b>1,082</b>	<b>1,098</b>	<b>1,043</b>	<b>980</b>
Operating expenses, depreciation and amortisation	713	654	658	668	634
<b>Core earnings before writeoffs</b>	<b>387</b>	<b>429</b>	<b>441</b>	<b>375</b>	<b>346</b>
Losses and writeoffs on loans	15	1	35	-173	-187
<b>Core earnings</b>	<b>372</b>	<b>427</b>	<b>406</b>	<b>547</b>	<b>533</b>
Earnings from investment portfolios	385	-167	-98	312	141
<b>Profit on ordinary operations before tax</b>	<b>758</b>	<b>260</b>	<b>308</b>	<b>860</b>	<b>674</b>
Tax	175	151	59	266	172
<b>Net profit for the year</b>	<b>582</b>	<b>109</b>	<b>249</b>	<b>594</b>	<b>502</b>

## BRFkredit Group

<b>Balance sheet (DKK million)</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
Assets:					
Due from credit institutions etc.	17,646	25,475	10,990	4,895	5,591
Lending	141,112	136,220	130,797	123,529	118,580
Bonds and shares etc.	35,921	14,310	18,285	11,166	7,633
Other assets	1,618	1,054	1,683	739	815
<b>Total assets</b>	<b>196,297</b>	<b>177,059</b>	<b>161,755</b>	<b>140,330</b>	<b>132,620</b>
Liabilities:					
Due to credit institutions etc.	5,825	1,403	334	39	775
Issued bonds	170,285	158,476	148,647	128,463	121,433
Other liabilities	10,143	8,826	4,018	3,319	2,497
Subordinated capital	1,496	408	919	920	920
Shareholders' equity	8,548	7,946	7,837	7,588	6,995
<b>Total liabilities</b>	<b>196,297</b>	<b>177,059</b>	<b>161,755</b>	<b>140,330</b>	<b>132,620</b>

## BRFkredit Group

<b>Key figures and ratios</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
Profit before tax as a per annum percentage of average shareholders' equity	9.2	3.3	4.0	11.8	10.0
Writeoffs (corrective account) (DKK million)	406	417	500	469	856
Loss-and-writeoff ratio	0.0	0.0	0.0	-0.1	-0.2
Capital adequacy ratio	13.5	11.8	12.5	13.6	13.5
Core capital ratio	11.5	11.2	11.2	12.0	11.7
Average number of employees (full-time equivalent)	680	612	578	611	649
Rating – Moody's (long-term)	Aa1	Aa1	Aa2	-	-

## **BRFkredit Group**

The BRFkredit Group comprises BRFkredit a/s (Parent Company), BRFbank a/s and Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S.

As the Parent Company makes up the greater part of the BRFkredit Group, the following comments mainly relate to the annual accounts of the Parent Company:

### **Developments at BRFkredit in 2003**

With effect from the financial year 2003 onwards, BRFkredit applies the core earnings/investment portfolio model in its financial reporting. The model has no impact on the company's profit before or after tax, but solely changes the method for presenting the operations of the company. The method is widely used among financial institutions in Denmark.

- BRFkredit posted a pre-tax profit for 2003 of DKK 758m, up 192% from DKK 260m in 2002. This performance represented a return on average equity before tax of 9.2% per annum. BRFkredit came out of 2003 with a net profit of DKK 582m, compared with DKK 109m in 2002.

#### **Core earnings**

- Core earnings, comprising actual mortgage operations with the addition of a risk-free return on the securities portfolio, were DKK 1,036m in 2003, against DKK 1,029 in 2002. To calculate risk-free return, BRFkredit chose an average interest rate of 2.48% in 2003, against 3.80% in 2002.

Core earnings from lending operations etc. were affected by increasing lending activity. Lending rose from DKK 28.8bn in 2002 to DKK 44.2bn in 2003. In addition, the portfolio widened by a satisfactory DKK 4.7bn to DKK 139.5bn in 2003. Combined, core earnings from lending operations were up by DKK 44m from DKK 714m in 2002 to DKK 758m in 2003.

Core earnings from securities declined by DKK 37m to DKK 278m. The primary cause was the low interest level, which triggered a fall in risk-free return of DKK 105m.

- Payroll and pension costs and administrative expenses were up by 3.5% from DKK 538m to DKK 557m. This must be described as satisfactory, considering the fact that 2003 was a year of high activity. Total operating expenses, including depreciation and amortisation, climbed from DKK 630m in 2002 to DKK 685m in 2003. In response to the rapid technological development, new development projects were launched and the period of depreciation for software previously capitalised was shortened, which lifted depreciation by DKK 31m. Total operating expenses, including depreciation and amortisation, have increased by 2% on average since 1999.
- Realised losses were still moderate, which – combined with a conservative provisioning policy – trimmed full-year profits by DKK 14m in 2003, against a negative contribution of DKK 4m in 2002. As a result, the year-end balance of total writeoffs to provide for losses was DKK 393m in 2003, equivalent to 0.3% of the total loan portfolio.
- Core earnings thus came to DKK 372m in 2003, against DKK 431m in 2002.

**Earnings from investment portfolios**

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

Earnings from investment portfolios came to DKK 386m in 2003. This can be ascribed to satisfactory earnings on both fixed-income instruments, including bonds and shares.

- BRFkredit's portfolios, averaging DKK 8.8bn, yielded a rate of return of 6.7% in 2003. Bonds, cash funds and fixed-income instruments accounted for 4.5% of this rate of return, out of a total portfolio of DKK 7.9bn. A risk-free investment would have yielded 2.5% in 2003. BRFkredit's equity portfolio yielded a rate of return of 30.7% in 2003, which compares with 22.5% on shares in the KFX index.
- Computed in accordance with the rules of the Danish Financial Supervisory Authority, BRFkredit's interest rate risk at end-2003 was DKK 225m.
- Tax on profit for the year was DKK 175m, up from DKK 151m in 2002.

## Total assets, shareholders' equity and capital adequacy

- BRFkredit's had total assets of DKK 194.5bn at 31 December 2003, against DKK 176.0bn a year earlier. Shareholders' equity was up by DKK 602m to DKK 8,548m at 31 December 2003.
- The capital adequacy ratio at end-2003 was 13.9%, compared with 12.2% at end-2002. Own funds (tier 1 + tier 2 capital) thus exceeded the statutory requirement by an amount of DKK 4.2bn, bringing the ratio comfortably above the 8% minimum. If computed exclusively on the basis of core (tier 1) capital, the capital adequacy ratio was 11.8% at end-2003. The increase in capital adequacy ratio was mainly attributable to BRFkredit's decision in 2003 to raise EUR 200m of subordinated debt by issuing floating rate notes. The new subordinated capital pushed up BRFkredit's high capital adequacy ratio by 2.1%points.

### Shareholders' equity and capital adequacy

Movements in shareholders' equity and capital adequacy can be illustrated as follows:

#### BRFkredit

(DKK million)	2003	2002	2001	2000	1999
Shareholders' equity, beginning of year	7,946	7,837	7,588	6,995	6,524
Correction, beginning of year	20	-	-	-	-
Retained profit for the year	582	109	249	594	471
Shareholders' equity, end of year	8,548	7,946	7,837	7,588	6,995
Own funds etc.	10,034	8,290	8,651	8,454	7,996
Weighted assets	72,328	68,226	67,269	61,229	58,897
Capital adequacy ratio	13.9	12.2	12.9	13.8	13.6
Core capital ratio	11.8	11.6	11.5	12.2	11.7

#### BRFkredit Group

(DKK million)	2003	2002	2001	2000	1999
Shareholders' equity, beginning of year	7,946	7,837	7,589	6,995	6,524
Correction, beginning of year	20	-	-	-	-
Retained profit for the year	582	109	249	594	471
Shareholders' equity, end of year	8,548	7,946	7,837	7,588	6,995
Own funds etc.	10,034	8,290	8,651	8,454	7,996
Weighted assets	74,278	70,283	68,992	62,214	59,307
Capital adequacy ratio	13.5	11.8	12.5	13.6	13.5
Core capital ratio	11.5	11.2	11.2	12.0	11.7

### Lending activity and market shares in 2003

BRFkredit experienced very high activity during the first half of the year, attributable to low interest rates and, accordingly, the strong incentive for customers to refinance their loans. This was also reflected in the number of loan commitments, which was 64,202 in 2003, up from 49,655 in 2002. BRFkredit's gross new lending soared by DKK 15.4bn to DKK 44.2bn in 2003.

### Market shares

BRFkredit's market shares were relatively stable in 2003. Gross new lending and new lending were level with 2002, whereas net new lending and net lending were slightly below. The market shares are found satisfactory in view of the fact that BRFkredit's market shares come under pressure in periods of high refinancing activity. BRFkredit's distribution is typically strongest in a market characterised by change-of-ownership loans and less strong during a mortgage refinancing wave. Market shares were under pressure in the first and second quarters of 2003 but showed a very satisfactory trend in the third and fourth quarters. Seen over a five-year period, market shares were stable.

### BRFkredit's total market shares

	2003	2002	2001	2000	1999
Gross new lending	8.6	8.7	9.5	10.3	8.8
New lending	8.5	9.2	10.1	10.4	9.6
Net new lending	6.2	7.9	10.1	10.2	6.3
Net lending	3.6	5.2	8.3	8.1	1.9

- 1) Gross new lending indicates the mortgage principal translated into cash value, i.e. all types of loan are included at the market price of the mortgage principal at the date of issuance.
- 2) New lending equals gross new lending less refinanced loans with the same institution.
- 3) Net new lending equals gross new lending less refinanced loans and prepayments.
- 4) Net lending equals net new lending less ordinary principal payments.

### BRFkredit's market shares in 2003 by quarter

	Q1 2003	Q2 2003	Q3 2003	Q4 2003
Gross new lending	7.9	8.0	8.7	10.3
New lending	7.3	7.3	8.5	10.9
Net new lending	3.0	4.4	5.7	11.7
Net lending	0.6	1.6	3.6	10.1

- 1) Gross new lending indicates the mortgage principal translated into cash value, i.e. all types of loan are included at the market price of the mortgage principal at the date of issuance.
- 2) New lending equals gross new lending less refinanced loans with the same institution.
- 3) Net new lending equals gross new lending less refinanced loans and prepayments.
- 4) Net lending equals net new lending less ordinary principal payments.

### Bond issuance

In 2003, BRFkredit issued bonds for a total of DKK 76bn, against DKK 47bn in 2002. Adjustable rate mortgage bonds accounted for some 64% of issues in 2003, down from 65% in 2002.

2003 saw a high trading volume of BRFkredit's open mortgage bonds. As far as the actively traded, short adjustable rate mortgage bonds, 4% 2004 and 2% 2004, are concerned, BRFkredit achieved a 19% share of the total volume of about DKK 368bn. With regard to the benchmark fixed-rate mortgage bond, 5% 2035, BRFkredit accounted for 7% of the total trading volume of DKK 976bn.

BRFkredit bonds are increasingly in demand among foreign investors. For example, foreign investors own 7.3% of the one-year adjustable rate mortgage bond, 4% 2005.

### Activities in 2003

- On 4 June 2003, the Danish parliament enacted a bill that opened up an opportunity for mortgage credit institutions to offer interest-only loans with effect from 1 October 2003. As a result of intensive development work, BRFkredit was among the first to offer the full range of interest-only products.

Interest-only loans give the homeowner the option of paying only interest and commissions on the mortgage loans and deferring payments of principal. Overall, loan repayments may be deferred for up to ten years, which may be chosen as a consecutive period or distributed over the total life of the loan. BRFkredit offers the interest-only option on ARM loans in Danish kroner and euros and on fixed-rate bond loans. BRFkredit has made it easy for its customers to refinance into interest-only loans: Existing customers with ARM loans are not required to repay their loans, but will gain the benefits of deferred principal payments on their existing loans by registering a rider to the mortgage deed. That will typically save the customer half of the usual costs payable to the mortgage credit institution.

By end-2003, deferred repayment had been agreed in respect of DKK 4.4bn of lending to private customers. That corresponded to 6.2% of the aggregate personal loan portfolio. Since 1 October 2003, interest-only loans have accounted for 56% of BRFkredit's total lending to private customers. Hence, immense interest has been shown in this new type of loan.

- In late 2003, BRFkredit concluded an agreement with FIH Erhvervsbank on the provision of mortgage loans to BRFkredit against a guarantee to be furnished by FIH Erhvervsbank. The agreement means that lending activities at FIH Realkredit come to a halt and that FIH's customers will in future be offered mortgage loans from BRFkredit. The cooperation covers the provision of mortgage loans secured by industrial properties as well as office and business properties, residential rental properties and cooperative homes.

### BRFbank a/s

BRFbank supports BRFkredit's mortgage operations by offering products that are complementary to mortgage lending in connection with new building projects and property transactions and in connection with the refinancing of loans secured against real property. In 2003, the bank experienced growth in both deposits and lending activity. BRFbank recorded a moderate expenditure of DKK 0.7m on losses and provisions in 2003, compared with an income of DKK 3.1m in 2002. BRFbank posted a pre-tax profit for 2003 of DKK 35.0m, against DKK 36.5m in 2002. The net profit for the year came to DKK 24.4m. Return on equity before tax was 8.6%, down from 9.6% in 2002.

At 31 December 2003, BRFbank had total assets of DKK 4.7bn, and shareholders' equity stood at DKK 417m. BRFbank's capital adequacy ratio was computed at 15.0% at end-2003, unchanged from end-2002.

### **Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S**

The company's core business is to manage and lease out the property at Nørreport 26/Knudrisgade 4-6 in Aarhus, which also houses BRFkredit's local office in Aarhus.

The company came out of 2003 with a pre-tax profit of DKK 20.5m, up from DKK 0.6m in 2002. Its shareholders' equity at 31 December 2003 was DKK 26.7m, out of total assets of DKK 53.4m.

### **Performance compared with expectations**

At the time of the publication of the annual accounts for 2002, BRFkredit anticipated a pre-tax profit for 2003 in the order of DKK 250-300m. When the interim accounts for 2003 were published, the outlook for the year as a whole was a pre-tax profit in the order of DKK 350-400m.

Actual profit before tax was DKK 758m, which significantly surpassed expectations at the interim stage of 2003, mainly as a result of a rising activity level combined with higher returns on the share portfolio.

### **Outlook for 2004**

The 2004 market for change-of-ownership loans is expected to be in line with 2003. On the other hand, the market for refinanced loans and top-up loans is predicted to fall considerably after a year of high refinancing activity when many borrowers used the historically low interest level to refinance into lower-rate loans and, in that connection, seized the opportunity to receive payment of additional loan proceeds. On the assumption of markedly fewer refinanced loans, core earnings from lending operations are expected to decline slightly. Similarly, core earnings from securities are forecast to tail off in the wake of a lower interest level. Losses and writeoffs are forecast to remain at a more or less unchanged level.

The trend in costs and expenses is expected to outpace inflation as a large-scale IT project is being launched and new business partners need to be served.

Given the bond and share prices at 1 January 2004, BRFkredit anticipates a pre-tax profit for 2004 in the order of DKK 225 to 275m.

### **Financial calendar for 2004**

25 February:	Announcement of results for 2003
Early April	Annual report for 2003 available in printed form
28 April	Annual General Meeting
25 August	Interim report 2004

### **Resolutions by the Board of Directors**

No resolution that falls within the duty of disclosure set out in the Rules Governing Securities Listing on the Copenhagen Stock Exchange A/S was adopted by the Board of Directors during 2003 other than the resolutions announced to the Copenhagen Stock Exchange in 2003.

## **ACCOUNTING POLICIES**

### **GENERAL**

The consolidated accounts and the accounts of BRFkredit a/s have been prepared in compliance with the provisions of the Danish Mortgage Credit Act and the Executive Order on the Presentation of Accounts by Mortgage Credit Institutions and related guidelines.

The consolidated accounts comprise BRFkredit a/s and its wholly-owned subsidiaries: BRFbank a/s and Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S. In the preparation of the consolidated accounts, intercompany balances, transactions and shareholdings have been eliminated.

The accounting policies have been changed to comply with Executive Order No. 9635 of 20 December 2002 and Executive Order No. 9056 of 17 February 2003.

Unlisted shares and bonds are recorded at estimated fair value. Under the previous accounting policies, unlisted securities were recorded at the lower of cost or estimated fair value.

Expenses for software of DKK 50,000 or higher are capitalised under intangible assets and depreciated over the estimated useful lives of the assets.

The changes raised assets and shareholders' equity by DKK 20m at 1 January 2003. As the impact on the amounts is not significant, comparative figures have not been restated, and the value adjustment has been taken directly to shareholders' equity at 1 January 2003. The impact on net profit for the year was an increase in the order of DKK 8m. Total assets and shareholders' equity thus grew by DKK 28m at 31 December 2003 as a result of the changes mentioned above.

The accounting policies are otherwise consistent with those applied in the accounts for the previous year.

**Profit and loss account  
annual accounts 2003**

Amounts in DKK million

Profit and loss account for the year ended 31 December	Note	BRFkredit Group		BRFkredit a/s	
		2003	2002	2003	2002
Interest income	3	8,547	8,523	8,498	8,458
Interest expenses	4	7,568	7,532	7,543	7,509
<b>Net interest income</b>		<b>979</b>	<b>992</b>	<b>955</b>	<b>949</b>
Dividends on shares		16	14	16	14
Fees, charges and commission income		258	192	244	177
Fees, charges and commissions paid		102	73	120	81
<b>Net interest income, fees and charges</b>		<b>1,151</b>	<b>1,124</b>	<b>1,095</b>	<b>1,058</b>
Securities and foreign exchange income (- signifies a loss)	5	295	-220	286	-213
Other operating income		26	26	26	25
Staff costs and administrative expenses	6 - 8	634	604	606	581
Amortisation, depreciation and writedowns, intangible and tangible assets	21 - 22	66	55	84	54
Losses and writeoffs on loans	9	15	1	14	4
Results of associated and subsidiary undertakings	10	0	-9	56	28
<b>Profit on ordinary operations before tax</b>		<b>758</b>	<b>260</b>	<b>758</b>	<b>260</b>
Tax	11	175	151	175	151
<b>Net profit for the year</b>		<b>582</b>	<b>109</b>	<b>582</b>	<b>109</b>

**Distribution of net profit**

Net profit for the year	582	109
Transferred fro reserves in series not subject to reimbursement obligation	62	124
<b>Other reserves at beginning of year</b>	<b>6,899</b>	<b>6,646</b>
<b>Total amount available for distribution</b>	<b>7,543</b>	<b>6,879</b>
<b>Dividends and retained profits</b>		
Dividends paid	-	-
<b>Retained profits</b>	<b>7,543</b>	<b>6,879</b>
<b>Total dividends and retained profits</b>	<b>7,543</b>	<b>6,879</b>

**Balance sheet  
annual accounts 2003**

Amounts in DKK million

**Balance sheet at 31 December**

	Note	BRFkredit Group		BRFkredit a/s	
		2003	2002	2003	2002
<b>Assets</b>					
Cash in hand and demand deposits with central banks		26	201	6	87
Due from credit institutions and central banks	12	17,620	25,274	17,123	25,377
Loans and advances	13 - 16				
Mortgage loans		139,103	134,371	139,128	134,397
Other loans		2,009	1,850	360	459
<b>Total</b>		<b>141,112</b>	<b>136,220</b>	<b>139,488</b>	<b>134,857</b>
Bonds	17	34,893	13,519	34,887	13,505
Shares etc.	18	1,028	791	1,028	791
Holdings in associated undertakings	19	112	110	112	110
Holdings in subsidiary undertakings	20	-	-	444	400
Intangible assets	21	2	64	2	64
Tangible assets	22	320	301	266	265
Other assets	23	1,171	568	1,165	565
Prepaid expenses and accrued revenue		13	12	13	11
<b>Total assets</b>		<b>196,297</b>	<b>177,059</b>	<b>194,532</b>	<b>176,031</b>
<b>Liabilities</b>					
Due to credit institutions and central banks	24	5,825	1,403	5,412	1,175
Deposits		920	683	-	-
Issued bonds	25	170,285	158,476	170,285	158,476
Other liabilities	26	9,188	8,099	8,748	7,978
Prepaid income and accrued expenses		9	13	8	13
Provisions for obligations	27	26	32	34	35
Subordinated capital	28	1,496	408	1,496	408
<b>Shareholders' equity</b>	1, 2				
Share capital		306	306	306	306
Share premium account		102	102	102	102
Reserves					
Reserves in series not subject to reimbursement obligation		597	659	597	659
Other reserves		7,543	6,879	7,543	6,879
<b>Total</b>		<b>8,140</b>	<b>7,537</b>	<b>8,140</b>	<b>7,537</b>
<b>Total shareholders' equity</b>		<b>8,548</b>	<b>7,946</b>	<b>8,548</b>	<b>7,946</b>
<b>Total liabilities</b>		<b>196,297</b>	<b>177,059</b>	<b>194,532</b>	<b>176,031</b>
<b>Off-balance sheet items</b>					
Guarantees etc.	29	272	345	19	16
Other commitments		68	80	68	80
<b>Total off-balance sheet items</b>		<b>340</b>	<b>426</b>	<b>87</b>	<b>96</b>

Financial derivatives etc. are specified in notes: 31, 32, 33

Additional notes: 30, 34-39

**Statement of core earnings  
and earnings from invest-  
ment portfolios**

Amounts in DKK million

BRFkredit a/s	2003			2002		
	Core earnings	investment portfolios	Total	Core earnings	investment portfolios	Total
<b>For the year ended 31 December</b>						
Net interest income	822	134	955	893	56	949
Dividends on shares	-	16	16	-	14	14
Fees, charges and commission income	244	-	244	177	-	177
Fees, charges and commission paid	120	-	120	81	-	81
<b>Net interest income, fees and charges</b>	<b>945</b>	<b>150</b>	<b>1,095</b>	<b>989</b>	<b>70</b>	<b>1,058</b>
Securities and foreign exchange income (- signifies a loss)	45	241	286	23	-236	-213
Other operating income	26	-	26	25	-	25
Staff costs and administrative expenses	602	5	606	576	4	581
Amortisation, depreciation and writedowns, intangible and tangible assets	84	-	84	54	-	54
Losses and writeoffs on loans	14	-	14	4	-	4
Results of associated and subsidiary undertakings	56	-	56	28	-	28
<b>Profit on ordinary operations before tax</b>	<b>372</b>	<b>386</b>	<b>758</b>	<b>431</b>	<b>-171</b>	<b>260</b>

**Cash flow statement  
annual accounts 2003**

Amounts in DKK million

For the year ended 31 December	BRFkredit Group	
	2003	2002
<b>Cash flow from operating activities</b>		
Pre-tax profit	758	260
Adjustment for illiquid operating items a)	-248	193
Change in accrued/deferred interest income and debtors	-739	326
Change in accrued/deferred interest expenses and creditors	355	800
Tax paid	199	245
<b>Total</b>	<b>-73</b>	<b>1,333</b>
<b>Cash flow from investing activities</b>		
Intangible assets	-3	0
Tangible assets	-5	-6
Holdings in associated undertakings	-4	-19
Investment in shares etc.	5	61
<b>Total</b>	<b>-7</b>	<b>37</b>
<b>Cash flow from financing activities</b>		
Bond loans and other subordinated capital	1,088	-511
<b>Total</b>	<b>1,088</b>	<b>-511</b>
<b>Cash flow from lending and funding activities</b>		
Change in mortgage loans	-4,740	-5,024
Change in issued mortgage bonds	11,809	9,829
<b>Total</b>	<b>7,069</b>	<b>4,805</b>
<b>Net cash inflow/outflow for the year</b>	<b>8,077</b>	<b>5,663</b>
Cash and cash equivalents, including bond portfolio, at beginning of year	32,925	27,194
Revaluation of bonds etc.	73	67
<b>Cash and cash equivalents, including bond portfolio, at end of year b)</b>	<b>41,075</b>	<b>32,925</b>
a) Adjustment for illiquid operating items		
Depreciation and writedowns, fixed assets	58	46
Loss on sales of fixed assets	0	0
Revaluation of securities etc. (-signifies a gain)	-295	220
Revaluation of holdings (- signifies a gain)	0	9
Change in writeoffs for losses (- signifies an income)	-11	-83
<b>Total</b>	<b>-248</b>	<b>193</b>
b) Cash and cash equivalents at end of year		
Cash in hand and demand deposits with central banks	26	201
Due from credit institutions and central banks	17,620	25,274
Bond portfolio at fair value	34,893	13,519
Due to credit institutions and central banks	5,825	1,403
Deposits	920	683
Negative securities portfolios recorded under "Other liabilities"	4,719	3,984
<b>Total</b>	<b>41,075</b>	<b>32,925</b>

2003 saw a net cash outflow from operating activities of DKK 73m, against a cash inflow of DKK 1,333m in 2002.

Lending and funding activities brought a net cash inflow of DKK 7,069m at end-2003, against DKK 4,805m in 2002. This positive contribution can mainly be ascribed to the refinancing of adjustable rate mortgage loans. Most of this additional cash had been contributed by 2 January 2004.

This brought cash and cash equivalents, including the bond portfolio, to DKK 41,075m at 31 December 2003, up from DKK 32,925m at 31 December 2002.

Amounts in DKK million

Notes to  
annual accounts 2003

1 Shareholders' equity and movements in capital and reserves	Beginning of year	Correction	Corrected at beginning of year	Other additions	Other disposals	Retained profit for the year	End of year
Share capital	306	-	306	-	-	-	306
Share premium account	102	-	102	-	-	-	102
Net revaluation reserve according to equity method	-	-	-	-	-	10	10
Reserves in series not subject to reimbursement obligation	659	-	659	-	62	-	597
Other reserves	6,879	20	6,899	62	-	572	7,533
<b>Total reserves</b>	<b>7,537</b>	<b>20</b>	<b>7,557</b>	<b>62</b>	<b>62</b>	<b>582</b>	<b>8,140</b>
<b>Total shareholders' equity</b>	<b>7,946</b>	<b>20</b>	<b>7,966</b>	<b>62</b>	<b>62</b>	<b>582</b>	<b>8,548</b>

According to the new Danish Order No. 9635 on Financial Statements, unlisted shares have been valued differently, and shareholders' equity at 1 January 2003 has therefore been adjusted by DDK 20m.

The share capital is divided into 564,800 "A" shares of DKK 100 each and 2,500,000 "B" shares of DKK 100 each. The shares are wholly owned by BRFholding a/s.

2 Capital adequacy statement	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Core capital (tier 1) after deduction	8,538	7,882	8,538	7,882
Own funds and short-term supplement capital (tier 2) after deduction	10,034	8,290	10,034	8,290
Weighted items outside trading portfolio, including off-balance sheet items	70,032	67,019	67,948	65,086
Weighted items with market risks etc.	4,231	3,264	4,364	3,140
<b>Total weighted items</b>	<b>74,263</b>	<b>70,283</b>	<b>72,312</b>	<b>68,226</b>
Core capital (tier 1) after deduction as % of total weighted items	11.5	11.2	11.8	11.6
<b>Capital adequacy ratio</b>	<b>13.5</b>	<b>11.8</b>	<b>13.9</b>	<b>12.2</b>

3 Interest income	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Due from credit institutions and central banks	263	198	276	204
Loans and advances	7,346	7,373	7,273	7,310
Commissions	591	579	591	579
Bonds				
Own mortgage bonds	242	199	241	185
Other mortgage bonds	254	70	254	69
Government bonds 1)	-214	62	-214	62
Other bonds	24	17	24	17
<b>Total bonds</b>	<b>306</b>	<b>348</b>	<b>305</b>	<b>333</b>
Financial derivatives				
Currency contracts	-0	-3	-0	-0
Interest-rate contracts	18	12	31	14
<b>Total financial derivatives</b>	<b>18</b>	<b>9</b>	<b>31</b>	<b>14</b>
<b>Other interest income</b>	<b>22</b>	<b>18</b>	<b>22</b>	<b>18</b>
<b>Total</b>	<b>8,547</b>	<b>8,523</b>	<b>8,498</b>	<b>8,458</b>
Of which interest income on reverse transactions entered under "Due from credit institutions and central banks"	163	49	163	49

1) The company had net interest expenses on government bonds in 2003. These expenses arose from negative securities portfolios in connection with reverse transactions, see note 26.

Amounts in DKK million

Notes to  
annual accounts 2003

4 Interest expenses	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Credit institutions and central banks	43	33	34	26
Deposits	15	16	-	-
Issued bonds	7,458	7,393	7,458	7,393
Subordinated capital	49	88	49	88
Other interest expenses	3	1	3	1
<b>Total</b>	<b>7,568</b>	<b>7,532</b>	<b>7,543</b>	<b>7,509</b>

Of which interest expenses on repo transactions entered under  
"Credit institutions and central banks" 25 18 25 18

5 Securities and foreign exchange income (- signifies a loss)	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Bonds				
Own mortgage bonds	38	100	39	99
Other mortgage bonds	-13	32	-13	33
Government bonds	51	-66	51	-66
Other bonds	-3	1	-3	1
<b>Total bonds</b>	<b>73</b>	<b>67</b>	<b>73</b>	<b>66</b>
Shares etc.	222	-268	222	-268
Fixed-rate loans etc.	21	-6	9	-12
Currency translation adjustment	0	-1	1	-1
Financial derivatives				
Currency contracts	0	-0	0	-0
Interest-rate contracts	-21	-13	-19	1
<b>Total financial derivatives</b>	<b>-21</b>	<b>-13</b>	<b>-19</b>	<b>1</b>
<b>Total</b>	<b>295</b>	<b>-220</b>	<b>286</b>	<b>-213</b>

6 Staff costs and administrative expenses	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Emoluments and remuneration of Board of Directors, Board of Management and Board of Representatives				
Board of Management	7	7	7	7
Board of Directors	2	2	2	2
Board of Representatives	1	1	1	1
<b>Total</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>9</b>
Staff costs				
Wages and salaries	290	257	271	241
Pensions	26	25	25	23
Social-security costs	29	27	27	26
<b>Total</b>	<b>346</b>	<b>310</b>	<b>323</b>	<b>290</b>
<b>Other administrative expenses</b>	<b>278</b>	<b>286</b>	<b>273</b>	<b>282</b>
<b>Total staff costs and administrative expenses</b>	<b>634</b>	<b>604</b>	<b>606</b>	<b>581</b>

7 Auditors' fees	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Total fees of the elected accountancy companies conducting the statutory audit	3	4	3	3
Of which non-audit fees	1	2	1	2

The Group has an Internal Audit Department, which employed seven people on average

Amounts in DKK million

Notes to  
annual accounts 2003

8 Number of employees	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Average number of employees during the financial year (full-time equivalent)	680	612	634	571

9 Losses and writeoffs on loans	BRFkredit group		BRFkredit a/s	
	2003	2002	2003	2002
Realised losses during the year	26	84	20	78
Shift in writeoffs for losses				
Beginning of year	417	500	399	473
Currency translation of writeoffs af beginning of year	0	0	0	0
End of year	406	417	393	399
Total	15	1	14	4

10 Income from associated and subsidiary undertakings	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Income from associated undertakings	0	-9	0	-9
Income from subsidiary undertakings	-	-	55	37
Total	0	-9	56	28

11 Tax	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Estimated tax on profit for the year	191	175	191	175
Tax on interest-rate advantage in connection with writeoffs	3	3	3	3
Deferred taxes	-18	-27	-18	-27
Adjustment of estimated tax for prior years	-0	0	-0	0
Total	175	151	175	151

The Group's effective tax rate in 2003 was 23%. The difference between this and the current corporation tax rate of 30% in 2003 is rooted in permanent differences from the revaluation of shares by 7%points.

## Of total tax, tax in regard to BRFkredit a/s is as follows:

	2003	2002
Estimated tax on profit for the year	180	164
Tax on interest-rate advantage in connection with writeoffs	2	3
Deferred taxes	-18	-27
Adjustment of estimated tax for prior years	-0	0
Total	164	140

12 Due from credit institutions and central banks	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Time deposits with central banks	250	8,799	-	8,799
Due from credit institutions	17,370	16,475	17,123	16,577
Total	17,620	25,274	17,123	25,377

Amounts in DKK million

Notes to  
annual accounts 2003

13 Loans and advances	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Mortgage loans	139,103	134,371	139,128	134,397
Other loans				
Other loans	1,874	1,678	225	288
Outstanding balances on non-foreclosures	135	172	135	172
<b>Total</b>	<b>2,009</b>	<b>1,850</b>	<b>360</b>	<b>459</b>
<b>Total loans and advances</b>	<b>141,112</b>	<b>136,220</b>	<b>139,488</b>	<b>134,857</b>

14 Mortgage loans	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Balance at beginning of year	134,753	129,748	134,779	129,776
New loans	45,337	29,469	45,364	29,469
Indexation	600	409	600	409
Ordinary repayments of principal	5,288	5,956	5,291	5,956
Redemptions and prepayments	35,905	18,918	35,931	18,919
<b>Balance at end of year</b>	<b>139,497</b>	<b>134,753</b>	<b>139,521</b>	<b>134,779</b>
Less repaid loans and writeoffs				
Loans repaid through temporary foreclosures	24	19	24	19
Writeoffs on loans	346	338	346	338
Loans repaid through foreclosure by the Danish Financial Administration Agency	24	24	24	24
<b>Total amount deducted</b>	<b>394</b>	<b>382</b>	<b>394</b>	<b>382</b>
<b>Net mortgage loans</b>	<b>139,103</b>	<b>134,371</b>	<b>139,128</b>	<b>134,397</b>

15 Outstanding balances on non-foreclosures	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Arrears	152	174	152	174
Outlays	8	9	8	9
Writeoffs on loans	26	11	26	11
<b>Total</b>	<b>135</b>	<b>172</b>	<b>135</b>	<b>172</b>
<b>Arrears owed at 31 January of the following year</b>	<b>46</b>	<b>51</b>	<b>46</b>	<b>51</b>

16 Loans to management	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Total loans, mortgages, pledges, charges, surety and guarantee commitments provided for the benefit of the Board of Directors and Board of Management	2	4	2	4

17 Bonds	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Own mortgage bonds	27,807	10,582	27,802	10,572
Other mortgage bonds	5,006	2,565	5,006	2,561
Government bonds	1,329	-	1,329	-
Other bonds	751	372	751	372
<b>Total bonds</b>	<b>34,893</b>	<b>13,519</b>	<b>34,887</b>	<b>13,505</b>
Of which bonds drawn for redemption	374	283	373	281
<b>Bonds marked to market</b>	<b>34,889</b>	<b>13,415</b>	<b>34,883</b>	<b>13,401</b>

DKK 18,9 bn of the above-mentioned portfolio of own mortgage bonds relates to the issuance of bonds at the end of 2003, including the refinancing of ARM loans.

Some of the above-mentioned bond portfolio has been provided as security for cash withdrawals from and sum-clearing of the Group's accounts with Danmarks Nationalbank, the Danish Central Bank.

Amounts in DKK million

**Notes to  
annual accounts 2003**

18 Shares etc.	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Shares and mutual funds listed on the Copenhagen Stock Exchange	941	724	941	724
Shares and mutual funds listed on other stock exchanges	5	2	5	2
Other shares	82	64	82	64
<b>Total shares etc.</b>	<b>1,028</b>	<b>791</b>	<b>1,028</b>	<b>791</b>

19 Holdings in associated undertakings	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Total cost at beginning om year	194	175	194	175
Additions	4	19	4	19
<b>Total costs at end of year</b>	<b>198</b>	<b>194</b>	<b>198</b>	<b>194</b>
Writeups and writedowns at beginning of year	-84	-75	-84	-75
Net profit/loss after tax	0	-9	0	-9
Dividends	2	1	2	1
<b>Writeups and writedowns at end of year</b>	<b>-86</b>	<b>-84</b>	<b>-86</b>	<b>-84</b>
<b>Net book value at end of year</b>	<b>112</b>	<b>110</b>	<b>112</b>	<b>110</b>

20 Holdings in subsidiary undertakings	BRFkredit a/s	
	2003	2002
Total costs at beginning of year	348	348
Additions	-	-
<b>Total costs at end of year</b>	<b>348</b>	<b>348</b>
Writeups and writedowns at beginning of year	52	26
Net profit/loss after tax	44	26
Dividends	-	-
<b>Writeups and writedowns at end of year</b>	<b>96</b>	<b>52</b>
<b>Net book value at end of year</b>	<b>444</b>	<b>400</b>
of which credit institutions	417	393

Amounts in DKK million

Notes to  
annual accounts 2003

21 Intangible assets	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Total cost at beginning of year	163	163	163	163
Additions	3	-	2	-
<b>Total cost at end of year</b>	<b>166</b>	<b>163</b>	<b>166</b>	<b>163</b>
Amortisation and writedowns at beginning of year	99	67	99	67
Amortisation and writedowns during the year	64	33	64	33
<b>Amortisation and writedowns at end of year</b>	<b>164</b>	<b>99</b>	<b>164</b>	<b>99</b>
<b>Net book value at end of year</b>	<b>2</b>	<b>64</b>	<b>2</b>	<b>64</b>
<b>22 Tangible assets</b>				
	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Own properties	276	264	224	230
Foreclosed properties 1)	30	23	30	22
Machinery and equipment	13	14	13	14
<b>Total</b>	<b>320</b>	<b>301</b>	<b>266</b>	<b>265</b>
<b>Own properties</b>				
Total cost at beginning of year	391	391	310	310
Additions	-	-	-	-
<b>Total cost at end of year</b>	<b>391</b>	<b>391</b>	<b>310</b>	<b>310</b>
Depreciation and writedowns at beginning of year	127	120	80	74
Depreciation during the year	7	7	6	6
Depreciation and writedowns reversed	19	-	-	-
<b>Depreciation and writedowns at end of year</b>	<b>115</b>	<b>127</b>	<b>86</b>	<b>80</b>
<b>Net book value at end of year</b>	<b>276</b>	<b>264</b>	<b>224</b>	<b>230</b>
<b>Most recent assessed value of properties</b>	<b>360</b>	<b>397</b>	<b>308</b>	<b>345</b>
<b>Machinery and equipment</b>				
Total cost at beginning of year	46	41	45	40
Additions	6	6	5	6
Disposals	1	1	1	1
<b>Total cost at end of year</b>	<b>50</b>	<b>46</b>	<b>49</b>	<b>45</b>
Depreciation and writedowns at beginning of year	32	27	31	26
Depreciation during the year	6	6	6	6
Depreciation and writedowns reversed	1	1	1	1
<b>Depreciation and writedowns at end of year</b>	<b>37</b>	<b>32</b>	<b>36</b>	<b>31</b>
<b>Net book value at end of year</b>	<b>13</b>	<b>14</b>	<b>13</b>	<b>14</b>
<b>Machinery and equipment written off in year of acquisition</b>	<b>8</b>	<b>9</b>	<b>8</b>	<b>8</b>

1) BRFkredit a/s' portfolio of foreclosed properties is valued at DKK 30m. Dania Immobilien gmbH, Mohrkirch, Germany, which has been acquired in a move to minimise losses, accounts for DKK 2m of this amount.

Amounts in DKK million

Notes to  
annual accounts 2003

23 Other assets	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Positive market value of financial derivatives etc.	0	3	0	3
Interest and commissions receivable	802	484	799	480
Loan applications in process	271	15	271	15
Tax receivable	70	62	66	63
Deferred taxes	7	-	8	-
Other assets	20	4	20	4
<b>Total</b>	<b>1,171</b>	<b>568</b>	<b>1,165</b>	<b>565</b>

24 Due to credit institutions and central banks	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Due to credit institutions	5,825	1,403	5,412	1,175
<b>Total</b>	<b>5,825</b>	<b>1,403</b>	<b>5,412</b>	<b>1,175</b>

25 Issued bonds	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Mortgage bonds issued against the security of real property				
Balance at beginning of year	158,476	148,647	158,476	148,647
Additions	75,616	47,031	75,616	47,031
Indexation	601	409	601	409
Ordinary repayments of principal	48,840	22,961	48,840	22,961
Redemptions and prepayments	15,567	14,650	15,567	14,650
<b>Balance at end of year</b>	<b>170,285</b>	<b>158,476</b>	<b>170,285</b>	<b>158,476</b>
Of which pre-issued	21,745	15,357	21,745	15,357
Drawn for redemption on next repayment date	4,787	5,440	4,787	5,440

26 Other liabilities	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Negative market value of financial derivatives etc.	26	18	7	0
Negative securities portfolios in connection with reverse transactions	4,719	3,984	4,719	3,984
Interest and commissions payable	3,632	3,561	3,626	3,555
Loan applications in process	618	372	268	317
Other liabilities	193	165	128	121
<b>Total</b>	<b>9,188</b>	<b>8,099</b>	<b>8,748</b>	<b>7,978</b>

27 Provisions for obligations	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Deferred taxes	-	11	-	11
Provisions for litigation etc.	2	2	2	2
Other provisions	24	19	33	22
<b>Total</b>	<b>26</b>	<b>32</b>	<b>34</b>	<b>35</b>

Amounts in DKK million

Notes to  
annual accounts 2003

28 Subordinated capital	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
Capital certificates				
Subordinated bond loan, nom DKK 400 m 1)	-	400	-	400
Subordinated bond loan, nom. EUR 200m 2)	1,489	-	1,489	-
Other subordinated capital				
Deposit account, Husejernes Kreditkasse 3)	7	8	7	8
<b>total capital certificates and other subordinated capital included in own funds</b>	<b>1,496</b>	<b>408</b>	<b>1,496</b>	<b>408</b>

1) Interest on the loan in 2003: DKK 36.0m. The loan carried 9.38% interest up to 15 December 2003 and was subsequently prepaid.

2) Interest on the loan in 2003: DKK 12.2m. The loan carries interest at the Eurobor rate with the addition of 0.70%points p.a. The loan is repayable at par on 19 October 2011 unless prepaid in compliance with the terms of the loan.

3) The deposit account is continuously written down in connection with the amortisation of the loan portfolio.

29 Off-balance sheet items	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
<b>Guarantees etc.</b>				
Financial guarantees	250	329	-	-
Other guarantees	22	16	19	16
<b>Total guarantees etc.</b>	<b>272</b>	<b>345</b>	<b>19</b>	<b>16</b>
<b>Other commitments</b>				
Other commitments	68	80	68	80
<b>Total other commitments</b>	<b>68</b>	<b>80</b>	<b>68</b>	<b>80</b>
<b>Total off-balance sheet items</b>	<b>340</b>	<b>426</b>	<b>87</b>	<b>96</b>

Amounts in DKK million

**30 The Group at a glance**

Name and registered office	Share capital at end of year *	Shareholders' equity at end of year *	Share-holding %	Net profit/loss *	Amounts owed to Group	Amounts owed by Group
<b>Subsidiary undertakings included in the consolidation:</b>						
BRFbank a/s, Kgs. Lyngby	140	417	100	24		
Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S, Århus	5	27	100	20		
<b>Subsidiary undertakings not included in the consolidation:</b>						
Dania Immobilien GmbH., Mohrkirch, D see note 22, tangible assets						
<b>Associated undertakings:</b>						
EDC-partner a/s, Frederiksberg	100	161	50	4	-	-
EKADAN A/S, Copenhagen	27	90	37	16	26	-
Boligtorvet A/S, Kgs. Lyngby	2	4	50	-4	-	-
<b>Other undertakings in which the Group holds 10% or more of the share capital</b>						
Ejstrupholm & Omegns Industricenter ApS, Brande	0	1	17	0		
Horsens Grundfinansiering A/S, Horsens	8	12	12	0		
Håndværkets Byfornyelsesselskab smba, Copenhagen	14	11	18	0		
Realkreditnettet A/S, Copenhagen	11	19	21	-23		

\* According to latest annual accounts

**31 Repo and reverse transactions**

	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
<b>The asset entries below include the following reverse transactions</b>				
Due from credit institutions and central banks	11,127	11,028	11,127	11,028
<b>The liability entries below include the following repo transactions:</b>				
Due to credit institutions and central banks	3,540	525	3,540	525
<b>Assets sold in connection with repo transactions:</b>				
Bonds	3,518	508	3,518	508

Amounts in DKK million

Additional notes to  
annual accounts 2003**32 Market risks****Financial derivatives**

BRFkredit a/s	Up to 3 months		Over 3 months and up to 1 year		Over 1 year and up to 5 years		Over 5 years	
	Nominal value	Net market value	Nominal value	Net market value	Nominal value	Net market value	Nominal value	Net market value
<b>Currency contracts a)</b>								
Forwards/futures, purchases	-	-	-	-	-	-	-	-
Forwards/futures, sales	-	-	-	-	-	-	-	-
Swaps	222	-3	-	-	-	-	1,485	-4
<b>Interest-rate contracts</b>								
Forwards/futures, purchases b)	18,731	32	345	3	-	-	-	-
Forwards/futures, sales c)	18,534	-43	1	-0	-	-	-	-
Swaps d)	-	-	-	-	20	-2	-	-

BRFkredit a/s	Total 2003		Total 2002		Total 2003		Market value of non-quaranteed contracts	
	Nominal value	Net market value	Nominal value	Net market value	Average market value Positive	Negative	Positive	Negative
<b>Currency contracts a)</b>								
Forwards/futures, purchases	-	-	33	-0	0	0	-	-
Forwards/futures, sales	-	-	7	0	-	-	-	-
Swaps	1,707	-7	100	2	-	4	-	7
<b>Interest-rate contracts</b>								
Forwards/futures, purchases b)	19,075	36	5,873	26	3	0	36	1
Forwards/futures, sales c)	18,535	-43	10,898	-12	0	5	0	22
Swaps d)	20	-2	20	-2	-	2	-	2
<b>Total</b>		<b>-16</b>		<b>14</b>	<b>3</b>	<b>11</b>	<b>36</b>	<b>31</b>

a) Currency contracts: Relate to foreign exchange contracts (forwards/futures) and currency swaps (swaps) used in combination to hedge exchange rate risks on subordinated loan capital (DKK 1.5bn) and loans in foreign currencies (DKK 0.2 bn).

b) Forwards/futures, purchases: Relate to the conclusion of fixed-price agreements with customers for determining the bond price at the time of loan disbursement (DKK 2.5bn). These contracts with borrowing customers are hedged by advance issues of bonds, which are sold and the proceeds of which invested in the money market. Moreover, the item comprises forward transactions of DKK 16.5bn relating to borrowing customers' indirect purchases of bonds to refinance ARM loans.

c) Forwards/futures, sales: Relate to the sale of bonds at a refinancing auction in December 2003 in the amount of DKK 16.5bn. The item also comprises fixed-price agreements with customers for determining the redemption price (DKK 0.1bn). These risks are hedged by corresponding purchases for BRFkredit's own portfolio. Finally, the item comprises DKK 1.9bn relating to Gernam forward rate agreements, which are included in the management of BRFkredit's interest rate risk.

d) Swaps: Relate to the hedging of interest rate risk on one specific acquired asset.

**33 Market risks****Unsettled spot contracts**

BRFkredit a/s	Nominal value	Market value		2003	2002
		Positive	Negative	Net market value	Net market value
Foreign exchange transactions, purchases	-	-	-	-	-
Foreign exchange transactions, sales	-	-	-	-	-
Interest-rate transactions, purchases	40	0	0	0	-0
Interest-rate transactions, sales a)	2,119	0	0	0	-2
<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>-2</b>

a) Interest-rate transactions, sales: Relate to the sale of bonds issued in connection with loan disbursements in early 2004.

Amounts in DKK million

**Additional notes to  
annual accounts 2003**

34 Outstanding balances with subsidiary and associated undertakings	Subsidiary undertakings		Associated undertakings and other significant holdings	
	2003	2002	2003	2002
<b>Asset entries</b>				
Due from credit institutions and central banks	2,461	2,519	-	-
Loans and advances	24	27	26	18
Bonds	-	-	4	4
Other assets	2	2	-	-
<b>Total asset entries</b>	<b>2,487</b>	<b>2,548</b>	<b>30</b>	<b>22</b>
<b>Liability entries</b>				
Due to credit institutions	1	72	-	-
Deposits	-	-	-	-
Issued bonds	5	10	-	-
Other liabilities	10	5	-	-
<b>Total liability entries</b>	<b>16</b>	<b>87</b>	<b>-</b>	<b>-</b>
<b>35 Credit risks</b>				
	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
<b>Mortgage loans by class of property</b>				
Owner-occupied homes	49%	50%	49%	50%
Vacation homes	2%	2%	2%	2%
Subsidised housing	22%	23%	22%	23%
Private rental housing	14%	12%	14%	12%
Industrial properties	1%	1%	1%	1%
Office and business properties	10%	9%	10%	9%
Agricultural properties etc.	0%	0%	0%	0%
Properties for social, cultural and educational purposes	2%	2%	2%	2%
Other properties	0%	0%	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Subordinated accounts receivable</b>				
Subsidiary undertakings	-	-	150	150
Other companies	25	125	25	125
<b>Total</b>	<b>25</b>	<b>125</b>	<b>175</b>	<b>275</b>
<b>Accumulated writeoffs</b>				
Writeoffs on loans and guarantees at end of year	406	417	393	399
<b>Total</b>	<b>406</b>	<b>417</b>	<b>393</b>	<b>399</b>

Amounts in DKK million

<b>Additinal notes to annual accounts 2003</b>
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36 Liquidity risks	BRFkredit Group		BRFkredit a/s	
	2003	2002	2003	2002
<b>By remaining term to maturity</b>				
<b>Due from credit institutions and central banks</b>				
On demand	4,717	3,826	4,319	3,779
Up to 3 months	12,790	20,644	12,540	20,643
Over 3 months and up to 1 year	101	805	101	805
Over 1 year and up to 5 years	12	-	12	-
Over 5 years	-	-	150	150
<b>Total</b>	<b>17,620</b>	<b>25,274</b>	<b>17,123</b>	<b>25,377</b>
<b>Loans</b>				
On demand	-	-	-	-
Up to 3 months	1,627	1,267	992	922
Over 3 months and up to 1 year	4,385	4,743	3,991	4,334
Over 1 year and up to 5 years	22,133	26,224	21,926	26,123
Over 5 years	112,967	103,987	112,578	103,478
<b>Total</b>	<b>141,112</b>	<b>136,220</b>	<b>139,488</b>	<b>134,857</b>
<b>Due to credit institutions and central banks</b>				
On demand	387	379	372	400
Up to 3 months	5,040	775	5,040	775
Over 3 months and up to 1 year	-	-	-	-
Over 1 year and up to 5 years	399	248	-	-
Over 5 years	-	-	-	-
<b>Total</b>	<b>5,825</b>	<b>1,403</b>	<b>5,412</b>	<b>1,175</b>
<b>Deposits</b>				
On demand	873	613	-	-
Up to 3 months	47	70	-	-
Over 3 months and up to 1 year	-	-	-	-
Over 1 year and up to 5 years	-	-	-	-
Over 5 years	-	-	-	-
<b>Total</b>	<b>920</b>	<b>683</b>	<b>-</b>	<b>-</b>
<b>Issued bonds</b>				
Up to 3 months	27,905	22,480	27,905	22,480
Over 3 months and up to 1 year	3,524	2,936	3,524	2,936
Over 1 year and up to 5 years	60,869	48,470	60,869	48,470
Over 5 years	77,986	84,590	77,986	84,590
<b>Total</b>	<b>170,285</b>	<b>158,476</b>	<b>170,285</b>	<b>158,476</b>

Amounts in DKK million

Additional notes to  
annual accounts 2003

37 Five-year summary of key figures	2003	2002	2001	2000	1999
<b>BRFkredit Group</b>					
Capital adequacy ration	13.5	11.8	12.5	13.6	13.5
Core capital ratio	11.5	11.2	11.2	12.0	11.7
Return on equity before tax (%)	9.2	3.3	4.0	11.8	10.0
Return on equity after tax (%)	7.1	1.4	3.2	8.1	7.4
Earnings per unit of cost (DKK)	2.06	1.39	1.44	2.72	2.49
Foreign exchange position (%)	0.5	0.4	0.0	2.3	5.1
Accumulated writeoff ratio	0.3	0.3	0.4	0.4	0.7
Loss- and writeoff ratio for the year	0.0	0.0	0.0	-0.1	-0.2
Growth in lending during the year (%)	3.6	4.1	5.9	4.2	1.1
Loan-to-equity ratio	16.5	17.1	16.7	16.3	17.0
Total weighted items	74,263	70,283	68,992	62,214	59,307
Core capital (tier1) after deduction	8,538	7,882	7,740	7,459	6,910
Exchange rate indicator 1	44	30	1	172	349
Shareholders' equity	8,548	7,946	7,837	7,588	6,995
Average shareholders' equity	8,247	7,891	7,713	7,291	6,759
Lending, beginning of year	136,220	130,797	123,529	118,580	117,336
Lending, guarantees and writedowns	141,790	136,983	131,422	124,402	119,563
Operating expenses	714	660	699	500	452
<b>BRFkredit a/s</b>					
Capital adequacy ratio	13.9	12.2	12.9	13.8	13.6
Core capital ratio	11.8	11.6	11.5	12.2	11.7
Return on equity before tax (%)	9.2	3.3	4.0	11.8	10.0
Return on equity after tax (%)	7.1	1.4	3.2	8.1	7.4
Earnings per unit of costs (DKK)	2.08	1.39	1.47	2.76	2.53
Foreign exchange position (%)	0.5	0.4	0.0	2.3	5.1
Accumulated writeoff ratio	0.3	0.3	0.4	0.4	0.7
Loss-and-writeoff ratio for the year	0.0	0.0	0.0	-0.1	-0.2
Growth in lending during the year (%)	3.4	3.9	5.6	3.9	1.0
Loan-to-equity ratio	16.3	17.0	16.6	16.2	16.9
Total weighted items	72,312	68,226	67,269	61,229	58,897
Core capital (tier 1) after deduction	8,538	7,882	7,740	7,459	6,910
Exchange rate indicator 1	44	30	1	172	349
Shareholders' equity	8,548	7,946	7,837	7,588	6,995
Average shareholders' equity	8,247	7,891	7,713	7,291	6,759
Lending, beginning of year	134,857	129,812	122,979	118,342	117,197
Lending, guarantees and writedowns	139,900	135,272	130,299	123,462	119,217
Operating expenses	705	639	651	483	437

The key financial figures and ratios set out above have been computed in compliance with the guidelines of the Danish Financial Supervisory Authority. For specifications, visit [www.finanstilsynet.dk](http://www.finanstilsynet.dk)

**38 Intercompany transactions**

Significant transactions conducted between companies in the BRFFonden Group which are indirectly affiliated to this Group are as follows:

**Agreements between BRFFonden and BRFFholding a/s:**

BRFFonden undertakes continuing business with BRFFholding a/s.

**Agreements between BRFFonden a/s and BRFkredit a/s:**

An agreement on joint administrative tasks.  
BRFFonden undertakes continuing business with BRFkredit a/s.

**Agreements between BRFFholding a/s and BRFkredit a/s:**

An agreement on joint administrative tasks.  
BRFFholding a/s undertakes continuing business with BRFkredit a/s.

**Agreements between BRFkredit a/s and BRFFbank a/s:**

BRFFbank a/s has furnished BRFkredit a/s with land registration guarantees and advance mortgage guarantees.  
BRFkredit a/s undertakes continuing business with BRFFbank a/s.  
BRFkredit a/s has subordinated capital in BRFFbank a/s.  
BRFFbank a/s has a holding of BRFkredit a/s bonds.  
Furthermore, BRFkredit a/s and BRFFbank a/s have concluded cash and asset management agreement and agreements on joint administrative functions.

**Agreements between BRFkredit a/s and Ejendomsselskabet Nørreport 26, 8000 Århus C.**

Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S leases premises to BRFkredit a/s.  
BRFkredit a/s has granted a mortgage loan to Ejendomsselskabet Nørreport 26, 8000 Århus C.

**Agreements between BRFkredit a/s and EKADAN A/S:**

BRFkredit a/s has granted a mortgage loan to EKADAN A/S.

**Agreements between BRFkredit a/s and EDC-partner a/s:**

BRFkredit a/s and EDC-partner a/s have concluded an agreement on the leasing of computer equipment to the individual EDC estate agent.

**Agreements between BRFFholding a/s and Boligtorvet A/S:**

An agreement on joint administrative tasks.

**Agreements between BRFFbank a/s and Ejendomsselskabet Nørreport 26, 8000 Århus c. A/S:**

Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S undertakes continuing business with BRFFbank a/s.

**Additional notes to  
annual accounts 2003**

**39 Directorships and executive positions held  
by the Board of Directors**

The members of the Board of Directors have disclosed the following directorships and executive positions with other Danish companies, except for wholly-owned subsidiaries:

**Oluf Engell**

Chairman of the Board of Directors of:  
BRFholding a/s  
Dades a/s  
Aktieselskabet Einar Willumsen

Member of the Board of Directors of:

Andersen & Martini A/S  
Bella Center A/S  
Det Berlingske Officin A/S  
Haldor Topsøe A/S

**K. Koch Jensen**

Chairman of the Board of Directors of:  
Danish Air Transport, Vamdrup A/S  
Consenta Holding A/S  
Jysk Råhusmontage A/S

Member of the Board of Directors of:

BRFholding a/s  
Jørgen Schou Holding A/S  
Vejen Trælasthanhandel A/S  
P. Christensen, Odense A/S

**Troels Behr**

Chairman of the Board of Directors of:  
Arkitekttegnestuen Virumgård A/S  
Peter Juel Jeppesen A/S

Member of the Board of Directors of:

Jorton Holding A/S  
A/S Matr.nr. 432 af Amagerbro  
Murersvendenes Finans A/S  
Murersvendenes Aktieselskab A/S

**Thomas Sandelius**

Member of the Board of Directors of:  
BRFholding a/s

**Lars Henrik Munch**

Member of the Board of Directors of:  
Post Danmark A/S

Member of the Executive Board of:

JP/Politikens Hus A/S

**Kurt Bligaard Pedersen**

Chairman of the board of Directors of:  
Københavns Lufthavne A/S

Member of the Board of Directors of:

DONG Naturgas A/S

**Aksel Nissen**

Chairman of the Board of Directors of:  
Danært A/S

Member of the Board of Directors of:

Scanola Holding A/S

Member of the Executive Board of:

DLF-Trifolium A/S  
Danespo Holding A/S

**Directorships and executive positions held by  
the Board of Management**

The Board of Directors has approved the following directorships and executive positions held by the members of the Board of Management:

**Sven A. Blomberg**

Chairman of the Board of Directors of:  
BRFbank a/s

Member of the Board of Directors of:

Værdipapircentralen A/S

Member of the Executive Board of:

BRFholding A/S

**Jes Damsted**

Chairman of the Board of Directors of:  
Ejendomsselskabet Nørreport 26,  
8000 Århus C. A/S

Member of the Board of Directors of:

BRFbank a/s  
Realkreditnettet A/S

**Carsten Tirsbæk Madsen**

Member of the Board of Directors of:  
BRFbank a/s  
Ejendomsselskabet Nørreport 26,  
8000 Århus C. A/S  
Københavns Fondsbørs A/S

**Signatures**

The Annual Report has been prepared in compliance with the Copenhagen Stock Exchange requirements for presentation of financial statement:

**Board of Directors:**

**Board of Management:**

Oluf Engell  
Chairman

Lars Henrik Munch

Sven A. Blomberg  
President and Chief Executive Officer

K. Koch Jensen  
Deputy Chairman

Aksel Nissen

Jes Damsted  
Executive Vice President

Troels Behr

Kurt Bligaard Pedersen

Carsten Tirsbæk Madsen  
Executive Vice President

Laila Busted  
Elected by staff

Thomas Sandelius  
Elected by staff

Jan Frederiksen  
Elected by staff

Kgs. Lyngby, 25 Februar 2004

The Board of Directors held seven meetings and one seminar in 2003.

**Auditors' reports**

## Internal audit

We have audited the consolidated accounts and annual accounts of BRFkredit a/s for the financial year ended 31 December 2003.

The Company's Board of Directors and Board of Management are responsible for the consolidated and annual accounts. Our responsibility is to express an opinion on the consolidated and annual accounts based on our audit.

## Base of opinion

We conducted our audit on the basis of the Order of the Danish Financial Supervisory Authority on Auditing Procedures of Financial Enterprises and Financial Groups and in accordance with Danish auditing standards. Based on materiality and risks, we have assessed business procedures, the accounting policies applied and significant estimates made and examined the evidence supporting the amounts and disclosures in the consolidated and annual accounts. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not resulted in any qualifications.

## Opinion

In our opinion, the consolidated accounts and annual accounts give a true and fair view of the Group's and Parent Company's assets, liabilities and financial position at 31 December 2003 and of the results of the Group's and Parent Company's operations and of the Group's cash flows for the financial year ended 31 December 2003 in accordance with the accounting provisions of Danish legislation.

Kgs. Lyngby, 25 Februar 2004

Arne List  
Head of Internal Audit Department

## Elected auditors' report

### To the shareholder of BRFkredit a/s

We have audited the consolidated accounts and annual accounts of BRFkredit a/s for the financial year ended 31 December 2003.

The Company's Board of Directors and Board of Management are responsible for the consolidated and annual accounts. Our responsibility is to express an opinion on the consolidated and annual accounts based on our audit.

## Basis of opinion

We conducted our audit in accordance with Danish auditing standards. Pursuant to these standards we must plan and perform our audit to obtain reasonable assurance that the consolidated and annual accounts are free of material misstatement. Our audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated and annual accounts. Our audit also includes assessing the accounting policies applied and significant estimates made by the Board of Directors and Board of Management and evaluating the overall presentation of the consolidated and annual accounts. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not resulted in any qualifications.

## Opinion

In our opinion, the consolidated accounts and annual accounts give a true and fair view of the Group's and Parent company's assets, liabilities and financial position at 31 December 2003 and of the results of the Group's and Parent Company's operations and of the Group's cash flows for the financial year ended 31 December 2003 in accordance with the accounting provisions of Danish legislation.

Copenhagen, 25 February 2004

PricewaterhouseCoopers  
Statsautoriseret Revisionsinteressentskab

Morten Iversen  
State-Authorised Public Accountant

Deloitte  
Statsautoriseret Revisionsaktieselskab

Søren Dinesen  
State-Authorised Public Accountant

**Series accounts**

Amounts in DKK million

The series accounts of BRFkredit a/s have been prepared in compliance with Order of 20 November 1995 of the Danish Financial Supervisory Authority on Series Accounts of Mortgage Credit Institutions. The series accounts have been summarised below at "association level", cf. Section 30(3) of the Order.

The summary and the transfers between the series have been prepared in compliance with the Board of Directors' proposal for distribution of net profit. The full and complete series accounts are available from BRFkredit a/s on demand.

<b>Summary series accounts</b>	Husejernes Kreditkasse	BRF series with joint and several liability	BRF Capital Centre B	General Capital Centre	Total
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**Profit and loss account for 2003**

Income from lending activities	1	50	191	355	597
Interest on subordinated capital	0	0	0	49	49
Interest etc., net	2	68	21	726	817
Administrative expenses etc., net	1	46	26	520	593
Depreciation and provisions for losses on loans	0	7	29	-22	14
Tax	0	15	36	124	175
<b>Net profit for the year</b>	<b>1</b>	<b>50</b>	<b>121</b>	<b>411</b>	<b>582</b>

**Balance sheet at 31 December 2003**

**Assets**

Mortgage loans etc.	378	17,744	58,836	62,394	139,351
Other assets	94	3,917	28,699	22,470	55,181
<b>Total</b>	<b>472</b>	<b>21,661</b>	<b>87,535</b>	<b>84,864</b>	<b>194,532</b>

**Liabilities**

Issued mortgage bonds etc.	410	18,931	84,552	70,018	173,911
Other liabilities	47	2,141	0	8,390	10,578
Subordinated capital	7	0	0	1,489	1,496
Shareholders' equity	9	588	2,983	4,968	8,548
<b>Total</b>	<b>472</b>	<b>21,661</b>	<b>87,535</b>	<b>84,864</b>	<b>194,532</b>

**Series accounts**

**Internal auditors' report**

The summary for the series accounts at association level has been prepared on the basis of the annual accounts and series accounts of BRFkredit a/s for the year ended 31 December 2003, which we have audited. We have verified that the summary has been prepared in compliance with the underlying series accounts and Order No. 872 of 20 November 1995 of the Danish Financial Supervisory Authority.

Kgs. Lyngby, 25 Februar 2004

Arne List  
Head of Internal Audit Department

**Auditors' report**

The summary of the series accounts at association level has been prepared on the basis of the annual accounts and series accounts and series accounts of BRFkredit a7s for the year ended 31 December 2003, which we have audited. In co-operation with the Company's Internal Audit Department, we have verified that the summary has been prepared in compliance with the underlying series accounts and Order No. 872 of 20 November 1995 of the Danish Financial Supervisory Authority.

Copenhagen, 25 February 2004

PricewaterhouseCoopers  
Statsautoriseret Revisionsinteressentskab

Morten Iversen  
State-Authorised Public Accountant

Deloitte  
Statsautoriseret Revisionsaktieselskab

Søren Dinesen  
State-authorised Public Accountant