

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

25 August 2004
Announcement no. 05/2004

Interim Report 2004

(1 January to 30 June 2004)

of

BRFkredit a/s

and

the BRFkredit Group a/s

Please observe that the Danish version of the announcement prevails

Financial summary for the six months ended 30 June 2004

Solid improvement in first-half profit

On 25 August 2004, the Board of Directors approved the accounts of BRFkredit and the BRFkredit Group for the six months ended 30 June 2004.

- BRFkredit generated a pre-tax profit of DKK 339m for the first half of 2004, up from DKK 286m for the first half of 2003. This 19% stronger performance represented a return on equity before tax of 7.8% per annum. BRFkredit came out of the six-month period with a net profit of DKK 258m, against DKK 230m for the first half of 2003.
- The summary profit and loss account for the first half of 2004 exceeded expectations. This can be ascribed to an improved income in the wake of a higher activity level, lower costs and expenses as well as a higher return on the equity portfolio.
- Given the first-half profit and based on share and bond prices at the interim stage of the year, expectations for 2004 as a whole have been revised upwards by DKK 150m to DKK 375-425m before tax.

The first-half performance was affected by the following factors:

- Total costs and expenses down by DKK 2m to DKK 315m.
- Continuously very low losses and writeoffs on loans, representing an expenditure of DKK 10m.
- Core earnings of DKK 534m, unchanged from the first half of 2003.
- Earnings from investment portfolios up by DKK 46m to DKK 117m.
- Enlarged market shares within all business areas compared with the first half of 2003.
- Portfolio growth of DKK 2bn to DKK 141.5bn.

Before inclusion of interim profit, the capital adequacy ratio at 30 June 2004 was 13.5%. If computed exclusively on the basis of core (tier 1) capital, the capital adequacy ratio was 11.5% at end-June 2004.

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

“BRFkredit has delivered a strong financial performance for the first half of 2004, showing a satisfactory increase in profits to a level considerably up on last year and the budget. In view of this performance, coupled with share and bond prices at the interim stage of the year, expectations for 2004 as a whole have been revised upwards by DKK 150m to DKK 375-425m before tax. We note with satisfaction that BRFkredit has enlarged its market share and expanded the loan portfolio by DKK 5bn within the last year.”

Yours faithfully

Oluf Engell
Chairman of the Board of Directors

Sven A. Blomberg
President and Chief Executive Officer

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The 2004 Interim Report of BRFkredit is downloadable in pdf format from BRFkredit's website at www.BRF.dk/investors

Financial highlights

	BRFkredit			BRFkredit Group		
	1 st half of 2004	1 st half of 2003	2003 (full year)	1 st half of 2004	1 st half of 2003	2003 (full year)
Core earnings/earnings from investment portfolios and interim profits (DKK million)						
Commission income from lending operations etc.	380	387	758	414	419	824
Core earnings from securities	154	147	278	153	144	276
Total core earnings	534	534	1,036	567	563	1,100
Operating expenses, depreciation and amortisation	315	317	685	330	331	713
Core earnings before writeoffs	219	216	351	237	232	387
Losses and writeoffs on loans	10	0	14	12	3	15
Profit on banking operations	13	-2	35			
Core earnings	222	215	372	225	229	372
Earnings from investment portfolios	117	71	386	114	57	385
Profit on ordinary operations before tax	339	286	758	339	286	758
Tax	81	56	175	81	56	175
Net profit for the period/year	258	230	582	258	230	582

	BRFkredit			BRFkredit Group		
	30/6 2004	30/6 2003	31/12 2003	30/6 2004	30/6 2003	31/12 2003
Balance sheet (DKK million)						
Assets:						
Due from credit institutions etc.	14,299	16,696	17,129	14,415	17,209	17,646
Lending	141,547	136,313	139,488	143,700	137,887	141,112
Bonds and shares etc.	13,326	12,224	35,915	13,330	12,234	35,921
Other assets	1,293	1,228	2,001	898	877	1,618
Total assets	170,465	166,461	194,532	172,342	168,207	196,297
Liabilities:						
Due to credit institutions etc.	2,444	2,503	5,412	2,998	2,904	5,825
Issued bonds	150,617	147,769	170,285	150,617	147,769	170,285
Other liabilities	7,105	7,586	8,792	8,428	8,931	10,143
Subordinated capital	1,493	407	1,496	1,493	407	1,496
Shareholders' equity	8,806	8,195	8,548	8,806	8,195	8,548
Total liabilities	170,465	166,461	194,532	172,342	168,207	196,297

	BRFkredit			BRFkredit Group		
	1 st half of 2004	1 st half of 2003	2003 (full year)	1 st half of 2004	1 st half of 2003	2003 (full year)
Key figures and ratios						
Profit before tax as a per annum percentage of average shareholders' equity	7.8	7.1	9.2	7.8	7.1	9.2
Writeoffs (corrective account) (DKK million)	396	390	393	407	408	406
Loss-and-writeoff ratio for the period	0.0	0.0	0.0	0.0	0.0	0.0
Capital adequacy ratio	13.5	12.0	13.9	13.1	11.6	13.5
Core capital ratio	11.5	11.4	11.8	11.1	11.1	11.5
Average number of employees (full-time equivalent)	648	610	634	698	656	680
Rating – Moody's (long-term)	Aa1	Aa1	Aa1	Aa1	Aa1	Aa1

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 interim accounts of the Parent Company:

Developments at BRFkredit in the first half of 2004

Pre-tax profit improved by 19% from DKK 286m for the first half of 2003 to DKK 339m for the first half of 2004, representing a return on average equity before tax of 7.8% per annum. Net profit for the first half of 2004 came to DKK 258m, up 12% from DKK 230m for the corresponding period of 2003.

Core earnings

- Core earnings, comprising actual mortgage operations with the addition of a risk-free return on the securities portfolio, were DKK 534m in the first half of 2004, unchanged from the first half of 2003. To calculate risk-free return, BRFkredit chose an average interest rate of 2.33% in the first half of 2004, against 2.61% in the first half of 2003.

Core earnings from lending operations etc. totalled DKK 380m in the first half of 2004, against 387m in the first half of 2003.

Core earnings from lending operations etc. were affected by high lending activity, mainly as a result of many mortgage refinancings into interest-only loans. Even so, lending activity did not reach the all-time high of the first half of 2003. Gross new lending thus declined by DKK 4.5bn to DKK 19.1bn. Continued portfolio growth pushed up income from commissions and was instrumental in maintaining core earnings from lending operations.

Core earnings from securities came to DKK 154m, which was DKK 7m up on the first half of 2003.

- Operating expenses, including depreciation and amortisation, were DKK 315m in the first half of 2004, against DKK 317m the year before. Costs and expenses went down in spite of various large-scale IT project launches.
- Losses and writeoffs remained moderate in the first half of 2004, which trimmed interim profit by DKK 10m, against a zero effect in the first half of 2003. The balance of total writeoffs to provide for losses was DKK 396m at 30 June 2004, equivalent to 0.3% of the total loan portfolio.
- Core earnings thus came to DKK 222m in the first half of 2004, against DKK 215m in the first half of 2003.

Earnings from investment portfolios

- Earnings from investment portfolios, which show the additional earnings in relation to risk-free return BRFkredit has achieved by investing in shares and bonds, were DKK 117m in the first half of 2004, up from DKK 71m in the corresponding period of 2003. This was attributable to satisfactory earnings on both fixed-income instruments, including bonds, and shares.
- Computed in accordance with the rules of the Danish Financial Supervisory Authority, BRFkredit's interest rate risk at 30 June 2004 was DKK 451m.

Shareholders' equity and capital adequacy

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

(DKK million)	BRFkredit			BRFkredit Group		
	1 st half of 2004	1 st half of 2003	2003 (full year)	1 st half of 2004	1 st half of 2003	2003 (full year)
Shareholders' equity, beginning of year	8,548	7,946	7,946	8,548	7,946	7,946
Correction, beginning of year		20	20		20	20
Net profit for the period/year	258	230	582	258	230	582
Shareholders' equity, end of period/year	8,806	8,195	8,548	8,806	8,195	8,548
Own funds etc.	10,039	8,323	10,034	10,039	8,323	10,034
Weighted assets	74,316	69,301	72,312	76,859	71,481	74,263
Capital adequacy ratio	13.5	12.0	13.9	13.1	11.6	13.5
Core capital ratio	11.5	11.4	11.8	11.1	11.1	11.5

Shareholders' equity was DKK 8,806m at 30 June 2004. The capital adequacy ratio before inclusion of interim profit was 13.5%, which is comfortably above the statutory 8.0% minimum. Own funds (tier 1 + tier 2 capital) at 30 June 2004 thus exceeded the statutory requirement by an amount of DKK 4.1bn before inclusion of interim profit.

Enlarged market shares

In the first half of 2004, BRFkredit improved its market shares by all measures. The improvement was observed in all business areas.

BRFkredit's loan portfolio widened by DKK 2.0bn to a total of DKK 141.5bn during the first half of 2004, DKK 4.9bn up from the interim stage of 2003.

BRFkredit's market shares in %

	1 st half of 2004	1 st half of 2003
Gross new lending	8.2	7.9
New lending	8.4	7.3
Net new lending	6.7	3.8
Net lending	3.3	1.1

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 the first half of 2004, BRFkredit issued bonds for a total of DKK 19.7bn, against DKK 26.6bn in the corresponding period of 2003. Bullet bonds issued to fund adjustable rate mortgage loans accounted for some 65% of all issues in the first half of 2004, compared with 34% in the interim period of 2003.

The first half of 2004 saw a high trading volume in BRFkredit's open mortgage bonds. As far as the actively traded, short bullet bond, 4% 2005, is concerned, BRFkredit achieved a 13% share of the total volume of about DKK 268.4bn. With regard to the benchmark fixed-rate mortgage bond, 5% 2035, BRFkredit accounted for 6% of the total trading volume of DKK 424.4bn.

BRFbank a/s

BRFbank markedly improved its financial performance by DKK 15m over the level of first-half 2003.

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. During the first half of 2004, the bank improved banking operations compared with the same period of last year and experienced growth in both deposits and lending activity. Its profit was also affected by portfolio gains on mortgages and financial instruments alike. Core earnings for the first half of 2004 were DKK 15.9m, up from DKK 11.9m in the same period of 2003. Earnings from investment portfolios were DKK 11.0m up on 2003 to a loss of DKK 2.5m for the six-month period. The negative earnings from investment portfolios can primarily be ascribed to net interest expenses on financial instruments. The improvement over 2003 mainly stems from the value adjustment of these instruments.

BRFbank posted a pre-tax profit of DKK 13.3m for the first half of 2004, against a pre-tax loss of DKK 1.7m for the corresponding period of 2003. The net profit for the period came to DKK 9.2m. Return on equity before tax was 6.4% per annum, against a negative 0.9% in 2003.

Earnings per unit of cost (DKK) were DKK 1.70 in the first half of 2004, against DKK 0.91 a year earlier.

At 30 June 2004, BRFbank had total assets of DKK 4.9bn, and shareholders' equity stood at DKK 427m. BRFbank's capital adequacy ratio was computed at 12.1% at end-June, compared with 15.0% at the close of 2003.

Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S

The company's core business is to manage and lease out the property at Nørreport 26/Knudrigade 4-6 in Aarhus, which also houses BRFkredit's Aarhus office. The company announced a pre-tax profit of DKK 0.8m for the first half of 2004, down from DKK 20.4m for the first half of 2003. The company's performance for the first half of 2003 was boosted by an income of DKK 19.4m from the reversal of earlier writedowns. Shareholders' equity at 30 June 2004 was DKK 27.3m.

Outlook for 2004

At the time of the publication of the annual accounts for 2003, BRFkredit anticipated a pre-tax profit for 2004 in the order of DKK 225-275m. The second half of the year holds expectations of lower activity in the market for mortgage lending. At the same time, costs and expenses are forecast to rise in response to increasing marketing and development activities. Losses and writeoffs are expected to remain at a moderate level. Despite the forecast of lower activity and a rise in costs and expenses during the second half of 2004, expectations for BRFkredit's pre-tax profit for 2004 have been revised upwards by DKK 150m to DKK 375-425m, based on the handsome first-half profit and in view of bond and share prices at 30 June 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 the first half of 2004.

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 Loans and Mortgage Bonds 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 are consistent with those applied in the accounts for the previous year.

Profit and loss account 1st half of 2004

Amounts in DKK million

Profit and loss account For the six months ended 30 June	Note	BRFkredit Group		BRFkredit a/s	
		2004	2003	2004	2003
Interest income	3	3,964	4,572	3,937	4,545
Interest expenses	4	3,461	4,066	3,450	4,053
Net interest income		502	506	487	492
Dividend on shares		22	14	22	14
Fees, charges and commissions income		117	138	111	131
Fees, charges and commissions paid		47	50	51	59
Net interest income, fees and charges		594	608	568	578
Securities and foreign exchange income (- signifies a loss)	5	70	-22	64	-7
Other operating income		14	13	14	12
Staff costs and administrative expenses	6	325	308	310	295
Amortization, depreciation and writedowns, intangible and tangible assets		9	6	8	25
Losses and writeoffs on loans (- signifies an income)		12	3	10	-0
Profit from associated and subsidiary undertakings	7	6	4	20	23
Profit on ordinary operations before tax		339	286	339	286
Tax	8	81	56	81	56
Net profit for the period		258	230	258	230

Distribution of net profit

Net profit for the period	258	230
Transferred to reserves in series not subject to reimbursement obligation	-	-
Other reserves at beginning of period	4,559	6,899
Total amount available for distribution	4,817	7,128
Retained profits	4,817	7,128
Total dividends and retained profits	4,817	7,128

Balance sheet 1st half of 2004

Amounts in DKK million

Balance sheet at 30 June	Note	BRFkredit Group		BRFkredit a/s	
		2004	2003	2004	2003
Assets					
Cash in hand and demand deposits with central banks		15	105	6	5
Due from credit institutions and central banks		14,400	17,104	14,294	16,691
Loans and advances					
Mortgage loans		141,097	135,843	141,121	135,869
Other loans		2,602	2,044	426	444
Total		143,700	137,887	141,547	136,313
Bonds		12,200	11,347	12,196	11,337
Shares etc.		1,129	887	1,129	887
Holdings in associated undertakings		118	112	118	112
Holdings in subsidiary undertakings		-	-	454	419
Intangible assets		2	50	2	50
Tangible assets	9	307	321	254	264
Other assets	10	456	381	453	372
Prepaid expenses and accrued revenue		14	13	13	12
Total assets		172,342	168,207	170,465	166,461
Liabilities					
Due to credit institutions and central banks		2,998	2,904	2,444	2,503
Deposits		1,084	858	-	-
Issued bonds		150,617	147,769	150,617	147,769
Other liabilities	11	7,303	8,024	7,059	7,529
Prepaid income and accrued expenses		8	19	7	18
Provisions for obligations	12	34	31	39	39
Subordinated capital	13	1,493	407	1,493	407
Shareholders' equity	1, 2				
Share capital		306	306	306	306
Share premium account		102	102	102	102
Reserves					
Reserves in series		3,580	659	3,580	659
Other reserves		4,559	6,899	4,559	6,899
Year-to-date profit after tax		258	230	258	230
Total		8,398	7,787	8,398	7,787
Total shareholders' equity		8,806	8,195	8,806	8,195
Total liabilities		172,342	168,207	170,465	166,461
Off-balance sheet items					
Guarantees etc.	14	335	295	18	19
Other commitments		83	88	83	88
Total off-balance sheet items		418	383	101	107
Additional notes					
The Group at a glance	15				

Amounts in DKK million

Statement of core earnings and earnings from invest- ment portfolios

BRFkredit a/s	2004			2003		
	Core earnings	investment portfolios	Earnings from Total	Core earnings	investment portfolios	Earnings from Total
For the period ended 30 June						
Net interest income	423	64	487	400	92	492
Dividends on shares	-	22	22	-	14	14
Fees, charges and commission income	111	-	111	131	-	131
Fees, charges and commissions paid	51	0	51	59	0	59
Net interest income, fees and charges	482	86	568	472	106	578
Securities and foreign exchange income (- signifies a loss)	31	33	64	25	-33	-7
Other operating income	14	-	14	12	-	12
Staff costs and administrative expenses	308	2	310	292	2	295
Amortisation, depreciation and writedowns, intangible and tangible assets	8	-	8	25	-	25
Losses and writeoffs on loans	10	-	10	0	-	0
Profit from associated and subsidiary undertakings	20	-	20	23	-	23
Profit on ordinary operations before tax	222	117	339	215	71	286

Amounts in DKK million

Notes to
1st half of 2004

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 period	End of the period
Share capital	306	-	306	-	-	-	306
Share premium account	102	-	102	-	-	-	102
Net revaluation reserve according to equity method	10	-	10	-	-	15	25
Reserves in series not subject to reimbursement obligation	597	2,983	3,580	-	-	-	3,580
Other reserves	7,533	-2,983	4,549	-	-	243	4,793
Total reserves	8,140	0	8,140	-	-	258	8,398
Total shareholders' equity	8,548	0	8,548	-	-	258	8,806

In accordance with the Mortgage Loans and Mortgage Bonds Act, the series reserves of BRFkredit's Capital Centre B, DKK 2,983m, was transferred to "Reserves in series not subject to reimbursement obligations" at the beginning of 2004.

The share capital is divided into 564.900 "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 Key figures and ratios of BRFkredit a/s 1st half of year	2004	2003	2002	2001	2000
Capital adequacy ratio	13.5	12.0	12.8	12.8	13.1
Core capital (tier 1) ratio	11.5	11.4	11.5	11.4	11.4
Return on equity before tax (%)	3.9	3.5	2.9	1.9	4.9
Return on equity after tax (%)	3.0	2.8	1.6	2.2	3.3
Earnings per unit of cost (DKK)	2.03	1.90	1.75	1.48	2.81
Currency position (%)	2.4	0.7	0.4	0.2	0.3
Accumulated writeoff ratio	0.3	0.3	0.4	0.4	0.6
Loss-and-writeoff ratio for the period	0.0	0.0	0.0	0.0	-0.1
Growth in lending during the period	1.0	1.1	2.1	2.3	2.0
Loan-to-equity ratio	16.1	16.6	16.6	16.2	16.7

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.

3 Interest income	BRFkredit Group		BRFkredit a/s		
	2004	2003	2004	2003	
Due from credit institutions and central banks		92	146	91	150
Loans and advances		3,394	3,958	3,362	3,922
Commissions		300	295	300	295
Bonds					
Own mortgage bonds		124	109	123	109
Other mortgage bonds		107	141	107	141
Government bonds 1)		-84	-107	-84	-107
Other bonds		14	11	14	11
Total bonds		162	154	161	153
Financial derivatives					
Currency contracts		-	-0	-	-0
Interest-rate contracts		7	10	14	15
Total financial derivatives		7	10	14	15
Other interest income		8	10	8	10
Total		3,964	4,572	3,937	4,545
Of which interest income from reverse transactions entered under "Due from credit institutions and central banks"		68	76	68	76

1) The company had net interest expenses on government bonds in 2003 and 2004. These expenses arose from negative securities portfolios in connection with reverse transactions, see note 11.

Amounts in DKK million

Notes to
1st half of 2004

4 Interest expenses	BRFkredit Group		BRFkredit a/s	
	2004	2003	2004	2003
Credit institutions and central banks	34	24	29	19
Deposits	6	8	-	-
Issued bonds	3,398	4,015	3,398	4,015
Subordinated capital	22	19	22	19
Other interest expenses	2	0	2	0
Total	3,461	4,066	3,450	4,053
Of which interest expenses on repo transactions entered under "Credit institutions and central banks"	19	13	19	13
5 Securities and foreign exchange income (- signifies a loss)	BRFkredit Group		BRFkredit a/s	
	2004	2003	2004	2003
Bonds				
Own mortgage bonds	-4	61	-4	61
Other mortgage bonds	-25	-18	-25	-18
Government bonds	18	-133	18	-133
Other bonds	-8	-1	-8	-1
Total bonds	-19	-92	-19	-92
Revaluation of other securities etc.				
Shares etc.	98	82	98	82
Fixed-rate loans etc.	3	1	0	2
Currency	-0	1	-0	1
Financial derivatives				
Currency contracts	1	-0	1	-0
Interest-rate contracts	-13	-12	-16	0
Total revaluation of other securities etc.	89	71	83	85
Total	70	-22	64	-7
6 Staff costs and administrative expenses	BRFkredit Group		BRFkredit a/s	
	2004	2003	2004	2003
Emoluments and remuneration of Board of Directors, Board of Management and Board of Representatives				
Board of Management	4	3	4	3
Board of Directors	1	1	1	1
Board of Representatives	0	0	0	0
Total	5	5	5	5
Staff costs				
Wages and salaries	151	141	141	132
Pensions	14	13	13	12
Social-security costs	17	14	16	13
Total	182	168	170	157
Other administrative expenses	138	136	135	133
Total staff costs and administrative expenses	325	308	310	295
7 Profit from associated and subsidiary undertakings	BRFkredit Group		BRFkredit a/s	
	2004	2003	2004	2003
Profits from associated undertakings	6	4	6	4
Profits before tax from subsidiary undertakings	-	-	14	19
Total	6	4	20	23

Amounts in DKK million

Notes to
1st half of 2004**8 Tax**

The Groups's effective tax rate in the first half of 2004 was 24. The difference between this and the current corporation tax rate of 30 in 2004 is rooted in permanent differences from the revaluation of shares by 6 percentage points.

9 Tangible assets

Dania Immobilien GmbH, Mohrkirch, Germany is wholly owned by BRFkredit. The company has been acquired temporarily with a view to settling previously contracted commitments, representing DKK 2m in the accounts.

10 Other assets	BRFkredit Group		BRFkredit a/s	
	2004	2003	2004	2003
Positive market value of financial derivatives etc.	7	0	7	0
Interest subject to the balance principle, receivable	41	50	41	50
Interest and commissions receivable	205	194	207	191
Loan applications in process	70	22	70	22
Tax receivable relating to the current year	51	33	52	27
Tax receivable relating to previous years	73	65	69	66
Other assets	9	17	5	17
Total	456	381	453	372

11 Other liabilities	BRFkredit Group		BRFkredit a/s	
	2004	2003	2004	2003
Negative market value of financial derivatives etc.	16	33	8	3
Negative securities portfolios in connection with reverse transactions	4,221	4,730	4,221	4,730
Interest subject to the balance principle, payable	2,103	2,292	2,103	2,292
Interest and commissions payable	149	177	142	159
Loan applications in process	634	619	480	242
Other liabilities	180	173	105	103
Total	7.303	8.024	7.059	7.529

12 Provisions for obligations	BRFkredit Group		BRFkredit a/s	
	2004	2003	2004	2003
Deferred tax	3	9	3	9
Provisions for litigation etc.	2	2	2	2
Other	29	20	34	28
Total	34	31	39	39

Amounts in DKK million

Notes to
1st half of 2004

13 Subordinated capital	BRFkredit Group		BRFkredit a/s	
	2004	2003	2004	2003
Subordinated bond loan, nom. DKK 400m	-	400	-	400
Subordinated bond loan, nom. EUR 200m 1)	1,487	-	1,487	-
Other subordinated capital				
Deposit account, Huseiernes Kreditkasse 2)	6	7	6	7
Total capital certificates and other subordinated capital included in own funds	1,493	407	1,493	407
1) Interest on the loan in first half of 2004: DKK 21,7m. The loan carries interest at the Euribor rate plus 70 basispoints p.a. The loan is repayable at par on 19 October 2011 unless prepaid in compliance with the terms of the loan.				
2) The deposit account is continuously written down in connection with the amortization of the loan portfolio.				
14 Off-balance sheet items	BRFkredit Group		BRFkredit a/s	
	2004	2003	2004	2003
Guarantees etc.				
Financial guarantees	313	273	-	-
Other guarantees	22	22	18	19
Total guarantees etc.	335	295	18	19
Other obligations				
Other commitments	83	88	83	88
Total other commitments	83	88	83	88
Total off-balance sheet items	418	383	101	107

Amounts in DKK million

Additional notes
1st half of 2004

15 The Group at a Glance	Share-capital at end *	Shareholders' equity at end *	Shareholding in %	Net profit *	Amounts owed to Group	Amounts owed by Group
↳ Name and registered office						
Subsidiary undertakings included in the consolidation:						
BRFbank a/s, Kgs. Lyngby	140	417	100	24		
Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S, Århus	5	27	100	20		
Subsidiary undertakings not included in the consolidation						
Dania Immobilien GmbH., Mohrkirch, D see note 9, tangible assets						
Associated undertakings						
EDC-partner a/s, Frederiksberg	100	164	50	3	-	-
EKADAN A/S, København	27	94	37	4	26	-
Boligtorvet A/S, Kgs. Lyngby	2	4	50	-4	1	-
Other undertakings in which the Group holds 10% or more of the share capital						
Ejstrupholm & Omegns Industrictr. ApS, Brande	0	1	17	0		
Horsens Grundfinansiering A/S, Horsens	8	12	12	0		
Håndværkets Byfornyelsesselskab smba, København	14	9	18	-1		
Realkreditnettet A/S, København	11	9	21	-11		

* According to latest annual accounts