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Announcement of results for 2005
1 January to 31 December 2005

of

the BRFkredit Group
(BRFkredit)

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The Annual Report of BRFkredit for 2005 is downloadable in pdf format from BRFkredit's website at www.brf.dk.

Please observe that the Danish version of this announcement prevails.

Five-year summary of BRFkredit

Core earnings/earnings from investment portfolios and profits for the year DKK million	2005	2004	2003	2002	2001
Core income from lending operations etc.	926	829	830	774	757
Core income from securities	350	262	252	311	343
Total core income	1,276	1,091	1,082	1,085	1,100
Operating expenses, depreciation and amortisation	744	703	695	656	659
Core earnings before writeoffs	531	388	387	429	441
Losses and writeoffs on loans (- signifies an income)	-81	-126	15	1	35
Core earnings	613	514	372	427	406
Earnings from investment portfolios	152	-33	385	-167	-98
Profit before tax	765	480	758	260	308
Tax	107	106	175	151	59
Net profit for the year	657	374	582	109	249
Balance sheet					
DKK million					
<i>Assets (selected):</i>					
Loans and advances	164,011	145,067	141,036	136,220	130,797
Bonds and shares etc.	25,116	44,228	35,921	14,310	18,285
<i>Liabilities and equity (selected):</i>					
Issued bonds	185,277	184,870	170,285	158,476	148,647
Shareholders' equity	9,710	9,029	8,548	7,946	7,837
Balance sheet total	208,015	210,742	196,297	177,059	161,755
Key figures and ratios					
Core earnings as a per annum percentage of average shareholders' equity	6.5	5.9	4.5	5.4	5.3
Profit before tax as a per annum percentage of average shareholders' equity	8.2	5.4	9.2	3.3	4.0
Net profit as a per annum percentage of average shareholders' equity	7.0	4.2	7.1	1.4	3.2
Capital adequacy ratio	13.3	14.1	13.5	11.8	12.5
Core capital ratio	11.5	12.1	11.5	11.2	11.2
Administrative expenses, depreciation and amortisation as % of average loan portfolio	0.49	0.49	0.50	0.48	0.51
Writeoffs (corrective account) (DKK million)	152	275	406	417	500
Loss-and-writeoff ratio	0.0	-0.1	0.0	0.0	0.0
Arrears percentage	0.2	0.3	0.4	0.5	0.5
Growth in lending during the year, %	11.2	2.9	3.6	4.1	5.9
Gross new lending, DKK million	69,458	36,755	45,364	29,469	32,543
Number of new loans	45,900	29,700	38,300	29,200	30,500

Review

Satisfactory profit, enlarged market shares and unprecedented portfolio growth

On 27 February 2006, the Board of Directors approved the financial statements of the BRFkredit Group (BRFkredit) for the year ended 31 December 2005.

BRFkredit generated a pre-tax profit for 2005 of DKK 765m, up from DKK 480m in 2004. This 59% stronger performance represented a return on equity before tax of 8.2% per annum. BRFkredit came out of 2005 with a net profit of DKK 657m, against DKK 374m in 2004.

At the time of the publication of the interim report for 2005, BRFkredit anticipated core earnings in the order of DKK 350-400m. Actual core earnings closed at DKK 613m, which surpassed expectations. The improved profit performance was attributable to a substantially higher activity level than anticipated, especially in the second half of the year.

Summary financial performance 2005

- *The portfolio widened by DKK 16.1bn to DKK 159.3bn in 2005 – reaching a historically high growth rate*
- *Enlarged market shares within all business areas compared with 2004*
- *Core earnings were up by 19% to DKK 613m*
- *Core income was DKK 1,276m, up by 17% from DKK 1,091m in 2004*
- *Operating expenses, depreciation and amortisation rose by 6% to DKK 744m. The rise can be ascribed to expenses for more employees and the increased activity*
- *Losses and writeoffs on loans lifted 2005 profits by DKK 81m*
- *Earnings from investment portfolios were DKK 152m, up by DKK 185m from 2004*

After the inclusion of net profit for the year, the capital adequacy ratio at end-2005 was 13.3%. If computed exclusively on the basis of core (tier 1) capital, the capital adequacy ratio was 11.5% at end-2005.

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

”BRFkredit experienced expanding market shares and unprecedented portfolio growth in 2005. Together with a generally high activity level, this contributed to continued high core income from lending operations. Besides, the solid profit performance is the result of a positive contribution from ‘Losses and writeoffs on loans’, coupled with effective cost management. The financial statements for 2005 are satisfactory to BRFkredit”.

Financial performance 2005

- BRFkredit posted a pre-tax profit for 2005 of DKK 765m, against DKK 480m in 2004. This performance represented a return on average equity before tax of 8.2% per annum. BRFkredit came out of 2005 with a net profit of DKK 657m, against DKK 374m in 2004.
- Compared with 2004, core earnings advanced by DKK 99m, and earnings from investment portfolios increased by DKK 185m.
- BRFkredit experienced a 6% rise in costs and expenses in 2005. The activity increase in terms of number of loans disbursed was 55%.

BRFkredit's segments

BRFkredit comprises BRFkredit a/s (Parent Company), BRFbank a/s, Ejendomsselskabet Nørreport 26, 8000 Århus C. A/S and Ejendomsselskabet Nørgaardsvej 37 – 41, 2800 Lyngby A/S.

BRFkredit's business activities fall into two segments:

- 1) Mortgage lending etc.
- 2) Portfolio management

BRFkredit's segment accounts 2005 DKK million	Mortgage lending etc.	Portfolio management	Total
<i>Core income</i>			
Commission income from lending operations etc.	926		
Core income from securities	350		
Total core income	1,276		
Operating expenses, depreciation and amortisation	744		
Core earnings before writeoffs	531		
Losses and writeoffs on loans	81		
Core earnings	613		
Earnings from investment portfolios		152	
<i>Profit before tax</i>	613	152	765
Tax			107
<i>Net profit for the year</i>			657

Mortgage lending etc.

Mortgage lending etc. comprises financial business activities in the areas of private customers, corporate customers and subsidised housing as well as the activities of BRFbank. The segment also comprises a risk-free return on the proprietary investment portfolio.

Mortgage lending etc. DKK million	2005	2004
<i>Core income</i>		
Income from lending operations etc.	926	829
Core income from securities	350	262
Total core income	1,276	1,091
Operating expenses, depreciation and amortisation	744	703
Core earnings before writeoffs	531	388
Losses and writeoffs on loans	81	126
Core earnings	613	514

Core earnings of "Mortgage lending etc." worked out at DKK 613m in 2005, against DKK 514m in 2004.

Core earnings are made up of the following:

Income from lending operations etc.

Income from lending operations primarily consists of income from commissions and brokerage, fees and charges from mortgage operations as well as income from bank lending.

Income from commissions, positively influenced by the sustained rise in the portfolio, came to DKK 635m in 2005, up from DKK 604m in 2004. Continued price increases in the housing market, coupled with an attractive interest level and demand for the new loan products, fostered very strong lending activity in 2005. Cash gross new lending soared from DKK 36.6bn in 2004 to DKK 68.0bn in 2005, which brought about a 47% increase in brokerage, fees and charges (net) to a total of DKK 179m.

Core income from securities

Core income from securities, which comprises a risk-free return on the proprietary investment portfolio and other interest income, amounted to DKK 350m in 2005, up from DKK 262m in 2004.

Risk-free return came to DKK 236m in 2005, against DKK 232m in 2004. The risk-free return used by BRFkredit is calculated on the basis of an average short-term money-market rate.

Operating expenses, depreciation and amortisation

Operating expenses, including depreciation and amortisation, were up by 6% from DKK 703m in 2004 to DKK 744m in 2005. The increase can mainly be ascribed to the higher activity level. The expense ratio was unchanged at 0.49%.

Losses and writeoffs

Losses and writeoffs generated net income of DKK 81m in 2005, against DKK 126m in 2004. The contribution to profits stemmed from favourable economic conditions, which resulted in a low level of losses and new writeoffs, combined with the reversal of earlier writeoffs.

Total writeoffs at 31 December 2004 were DKK 275m. As a result of the transition to new accounting rules as of 1 January 2005, DKK 32m of these writeoffs was reversed to the opening balance sheet for 2005, bringing writeoffs at 1 January 2005 to DKK 243m. The year-end balance of writeoffs on loans was DKK 152m in 2005, equivalent to 0.1% of the total loan portfolio.

Portfolio management

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

Portfolio management DKK million	2005	2004
<i>Gross investment returns</i>		
Return on interest-bearing instruments	91	-35
Return on shares	302	239
<i>Total gross investment returns</i>	393	204
Costs and expenses related to earnings from investment portfolios	-5	-5
Net investment returns	388	199
Risk-free return	-236	-232
Earnings from investment portfolios	152	-33

BRFkredit's investment return (gross) on the proprietary portfolio was DKK 393m in 2005, equivalent to a rate of return of 4.1%. This compares with a rate of return of 2.1% in 2004. Costs and expenses related to earnings from investment portfolios in the form of wages, salaries and brokerage, etc. stood at DKK 5m. The securities portfolio yielded risk-free return of DKK 236m in 2005. To calculate risk-free return, BRFkredit chose an interest rate of 2.36% in 2005, against 2.40% in 2004. Risk-free return is calculated on the basis of an average short-term money-market rate. Hence, earnings from investment portfolios came to a total of DKK 152m in 2005, against negative earnings of DKK 33m in 2004.

Computed in accordance with the rules of the Danish Financial Supervisory Authority, BRFkredit's interest rate risk at end-2005 was DKK 216m.

Tax on profit for the year was DKK 107m, against DKK 106m in 2004. The effective tax rate was 14%. The difference between this rate and the corporation tax rate of 28% is primarily rooted in tax-exempt gains on shares, meaning that BRFkredit is not liable to capital gains tax on shares held for more than three years. Accordingly, losses on shares are not deductible.

Total assets, shareholders' equity and capital adequacy

- BRFkredit had total assets of DKK 208bn at 31 December 2005, against DKK 211bn a year earlier. BRFkredit's loan portfolio grew by DKK 19bn to DKK 164bn during 2005, with mortgage loans accounting for DKK 16.1bn of the increase. Shareholders' equity, equivalent to BRFkredit's core capital, was up by DKK 681m to DKK 9,710m at 31 December 2005.
- The capital adequacy ratio at end-2005 was 13.3%, against 14.1% at end-2004. Own funds (tier 1 + tier 2 capital) thus exceeded the statutory requirement by an amount of DKK 4.5bn. If computed exclusively on the basis of core (tier 1) capital, the capital adequacy ratio at end-2005 was 11.5%, equalling an amount of DKK 3.0bn above the statutory requirement.

BRFkredit DKK million	2005	2004	2003	2002	2001
Shareholders' equity, beginning of year	9,029	8,548	7,946	7,837	7,588
Correction, beginning of year	19	102	20		
Items recognised directly in equity	4	5	-	-	-
Retained profit for the year	657	374	582	109	249
Shareholders' equity, end of year	9,710	9,029	8,548	7,946	7,837
Own funds (capital base)	11,193	10,519	10,034	8,290	8,651
Weighted assets					
Capital adequacy ratio	13.3	14.1	13.5	11.8	12.5
Core capital ratio	11.5	12.1	11.5	11.2	11.2

Other developments

Expanding market shares and high portfolio growth

BRFkredit's market shares have expanded, which is a positive trend, especially in a market characterised by refinancing activity. The trend reflects BRFkredit's success in attracting more customers and holding on to a substantial part of its existing customers during the refinancing process. That led to the strongest portfolio growth in the history of BRFkredit. The result was a portfolio expansion from DKK 143.2bn at the end of 2004 to DKK 159.3bn at the end of 2005. Of the total improvement of DKK 16.1bn, DKK 6.4bn stemmed from the private customer area, DKK 8.9bn from the corporate customer area and DKK 0.8bn from subsidised housing.

BRFkredit's market shares Per cent	2005	2004
Gross new lending ¹⁾	9.1	8.4
New lending ²⁾	9.8	8.6
Net new lending ³⁾	9.7	7.0
Net lending ⁴⁾	9.1	4.1

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 extraordinary repayments.

4) Net lending equals net new lending less ordinary principal payments.

Bond issuance

In 2005 BRFkredit issued bonds for a total of DKK 106bn, up from DKK 71bn in 2004. Traditional fixed-rate mortgage bonds accounted for 25% of the bond issuance, whereas adjustable-rate mortgage bonds accounted for 55% and floating-rate notes for funding of Guarantee Loans for 15% of the issuance.

The trading volume of BRFkredit's mortgage bonds represented 10% of the total trading volume of mortgage bonds in 2005. As far as the short-term 4% 2006 adjustable-rate mortgage bond is concerned, BRFkredit achieved a 10% share of the total volume of just under DKK 1,086bn. As regards the 4% 2035 and 5% 2035 fixed-rate mortgage bonds, BRFkredit accounted for 8% of the total trading volume of DKK 1,306bn.

Subsidiaries

BRFbank a/s

BRFbank came out of 2005 with a pre-tax profit of DKK 52.1m, slightly up on 2004.

BRFbank supports BRFkredit's mortgage operations by offering products that are complementary to mortgage lending in connection with housing starts and property transactions and in connection with the refinancing of loans secured against real property. To be able to maintain speedy loan approvals, even in an age of rapidly increasing activity, a number of BRFbank's procedures in the private customer area were integrated with BRFkredit's corresponding procedures at the end of 2005. This integration will ensure efficient and flexible consultancy and support the business development of BRFkredit.

In 2005 the bank experienced growth in both deposits and lending activity. Moreover, sales of mortgages were substantial, which resulted in handsome portfolio gains. In mid-2005 the bank changed IT suppliers. The resulting restructuring costs gave rise to an increase in total operating expenses. Hence, the increase in operating expenses is the primary reason why core earnings are a little lower than in 2004. Core earnings for 2005 came to DKK 52.7m, compared with DKK 53.5m in 2004. Earnings from investment portfolios improved by DKK 2.6m to a loss of DKK 0.6m. The improvement over 2004 can primarily be ascribed to a result of a changed strategy in relation to financial instruments.

BRFbank posted a pre-tax profit for 2005 of DKK 52.1m, against DKK 50.4m in 2004. Net profit for the year was DKK 37.7m. Return on equity before tax was 10.9% per annum, against 11.6% in 2004.

Earnings per unit of cost (DKK) were DKK 2.12 in 2005, against DKK 2.38 in 2004.

At 31 December 2005, BRFbank had total assets of DKK 5,589m and own funds of DKK 646.5m. BRFbank's capital adequacy ratio was computed at 12.8% at end-2005, up from 14.2% at the close of 2004.

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 houses BRFkredit's local office in Aarhus.

The company came out of 2005 with a pre-tax profit of DKK 11.7m, against DKK 4.2m in 2004. Its shareholders' equity at 31 December 2005 was DKK 49.5m, out of total assets of DKK 76.1m.

Performance compared with expectations

At the time of the publication of the financial statements for 2004, BRFkredit forecast core earnings for 2005 in the order of DKK 300-350m. When the interim financial statements for 2005 were published, the forecast of full-year core earnings was raised by DKK 50m to DKK 350-400m.

Actual core earnings closed at DKK 613m, which surpassed expectations. The improved profit performance was attributable to a substantially higher activity level than anticipated, especially in the second half of 2005.

Outlook for 2006

Following the highest activity level in the history of Danish mortgage lending in 2005, activity is expected to slow down in 2006. The market for refinanced loans and top-up loans is predicted to weaken considerably, mainly because many borrowers have already chosen to use the attractive level of interest rates to refinance their loans and borrow against the equity in their homes. The market for change-of-ownership loans is forecast to grow moderately.

In the light of the lower lending activity, core income is predicted to range between DKK 1,100m and DKK 1,200m. Operating expenses are forecast to rise by some 5%, whereas losses and writeoffs are expected to remain at a very moderate level.

Overall, BRFkredit anticipates core earnings in the order of DKK 300-350m.

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 2005.

Amounts in DKK million

<i>Profit and loss account</i> <i>Financial statements 2005</i>
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Profit and loss account for the year ended 31 December	BRFkredit Group		BRFkredit a/s	
	2005	2004	2005	2004
Interest income	7,507	7,660	7,434	7,604
Interest expenses	6,443	6,646	6,412	6,622
Net interest income	1,064	1,014	1,022	981
Dividends on shares etc.	28	24	28	24
Fees, charges and commission income	317	215	301	201
Fees, charges and commissions paid	138	93	147	102
Net interest income, fees and charges	1,271	1,160	1,204	1,105
Securities and foreign exchange income (- signifies a loss)	144	-78	113	-108
Other operating income	17	18	17	17
Staff costs and administrative expenses	744	693	706	662
Amortisation, depreciation and writedowns, intangible and tangible assets	6	15	15	16
Other operating expenses	-	0	-	0
Writeoffs on loans and receivables (- signifies an income)	-81	-126	-86	-126
Income from equity investments in associated and subsidiary undertakings	1	-37	64	18
Profit before tax	765	480	764	480
Tax	107	106	107	106
Net profit for the year	657	374	657	374

To be distributed as follows:

Shareholders in BRFkredit a/s	<u>657</u>	<u>374</u>
Total	<u>657</u>	<u>374</u>

<i>Balance sheet</i> <i>Financial statements 2005</i>
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Amounts in DKK million

Balance sheet at 31 December

	BRFkredit Group		BRFkredit a/s	
	2005	2004	2005	2004
Assets				
Cash in hand and demand deposits with central banks	75	4	6	4
Receivables from credit institutions and central banks	17,170	19,525	16,496	19,011
Bonds at fair value	24,210	42,988	24,210	42,988
Current tax assets	4	83	7	82
Assets acquired temporarily	4	13	4	13
Other assets etc.	1,108	1,326	1,108	1,325
Shares etc.	906	1,241	906	1,241
Loans and other receivables at amortised cost	1,671	1,609	154	154
Loans and other receivables at fair value	162,340	143,458	162,107	143,287
Intangible assets	9	4	9	4
Investment properties	115	109	115	109
Owner-occupied properties	320	293	231	230
Plant and equipment (other tangible assets)	18	14	18	14
Equity investments in associated undertakings	66	76	66	76
Equity investmentst in subsidiaries	-	-	563	491
Total assets	208,015	210,742	205,999	209,029
Liabilities and equity				
Payables to credit institutions and central banks	3,944	3,005	3,908	2,598
Deposits and other payables	1,261	960	-	-
Other liabilities etc.	6,271	11,328	5,548	10,975
Issued bonds at fair value	185,277	184,870	185,277	184,870
Total payables	196,753	200,163	194,733	198,443
Subordinated capital	1,492	1,494	1,492	1,494
Provisions				
Provisions for deferred tax	13	24	12	23
Other provisions	47	33	52	39
Total provisions	60	56	64	63
Shareholders' equity				
Share capital	306	306	306	306
Share premium account	102	102	102	102
Accumulated changes in value	37	35	37	35
Toher reserves				
Statutory reserves	-	-	62	19
Reserves in series	6,977	5,048	6,977	5,048
Other reserves	2,287	3,538	2,225	3,519
Total	9,264	8,586	9,264	8,586
Total shareholders' equity	9,710	9,029	9,710	9,029
Total liabilities and equity	208,015	210,742	205,999	209,029

Amounts in DKK million

Statement of changes in equity Financial statements 2005

Statement of changes in equity, BRFkredit Group	Share capital 1)	Share premium account	Revalu-ation	Reserves in series 6)	Other reserves/ Shares available for sale 7)	Other reserves/ Retained profits 8)	Total
Shareholders' equity at 1 January (previously reported)	306	102	-	3,580	-	4,559	8,548
Changes in accounting policies 2)	-	-	30	-	-	72	102
Shareholders' equity adjusted at 1 January 2004	306	102	30	3,580	-	4,631	8,650
Revaluation of owner-occupied properties	-	-	5	-	-	-	5
Deferred tax on changes in equity	-	-	0	-	-	-	0
Recognised directly in equity, total	-	-	5	-	-	-	5
Transferred between series	-	-	-	1,467	-	-1,467	-
Net profit for the year	-	-	-	-	-	374	374
Recognised in equity, total	306	102	35	5,048	-	3,538	9,029
Dividends paid	-	-	-	-	-	-	-
Shareholders' equity at 31 December 2004	306	102	35	5,048	-	3,538	9,029
Shareholders' equity at 1 January 2005	306	102	35	5,048	-	3,538	9,029
Changes in accounting policies 3)	-	-	-	-	96	-77	19
Shareholders' equity adjusted at 1 January 2005	306	102	35	5,048	96	3,461	9,048
Shares available for sale - equity 4)	-	-	-	-	34	-	34
Shares available for sale - profit and loss account 5)	-	-	-	-	-34	-	-34
Revaluation of owner-occupied properties	-	-	2	-	-	-	2
Revaluation of associated undertakings	-	-	-	-	-	3	3
Deferred tax on changes in equity	-	-	0	-	-	-	0
Recognised directly in equity, total	-	-	2	-	-0	3	4
Transferred between series	-	-	-	1,930	-	-1,930	-
Net profit for the year	-	-	-	-	-	657	657
Recognised in equity, total	306	102	37	6,977	96	2,192	9,710
Dividends paid	-	-	-	-	-	-	-
Shareholders' equity at 31 December 2005	306	102	37	6,977	96	2,192	9,710

1) The share capital is divided into 564,800 "A" shares of DKK 100 each and 2,500,000 "B" shares of DKK 100 each, all of which are fully paid up. The number of shares was unchanged during the financial year. Each "A" share carries 10 votes, whereas each "B" share carries one vote at the Annual General Meeting of the Company. Dividend is paid equally to "A" and "B" shares. No share options have been issued. All shares are owned by BRF Holding A/S.

2) Changes in accounting policies at 1 January 2004 in connection with the transition to IFRS (excluding financial instruments) mainly relate to the revaluation of properties at fair value.

3) Changes in accounting policies at 1 January 2005 in connection with the transition to IFRS (excluding financial instruments) mainly relate to the adjustment of writeoffs on loans.

4) Shares available for sale - equity: The year's value adjustment of shares classified as available for sale are recognised directly in equity.

5) Shares available for sale - profit and loss account: Accumulated gains on sold shares recognised in the profit and loss account + DKK 34.8m as well as impaired shares DKK - 0.3m.

6) Reserves for meeting the capital adequacy requirement in "series not subject to repayment obligation".

7) Distributable reserves relating to accumulated increases in the value of shares classified as "Available for sale".

8) Distributable reserves for meeting the capital adequacy requirement in the "General Capital Centre".

Amounts in DKK million

Statement of changes in equity Financial statements 2005

Statement of change sin equity, BRFkredit a/s	Share capital	Shar premium account	Re-valuation	Reserves in series	Statutory reserves 1)	Other reserves/ Retained profits	Total
Shareholders' equity at 1 January 2004 (previously reported)	306	102	-	3,580	10	4,549	8,548
Changes in accounting policies	-	-	30	-	9	63	102
Shareholders' equity adjusted at 1 January 2004	306	102	30	3,580	19	4,613	8,650
Revaluation of owner-occupied property	-	-	5	-	-	-	5
Deferred tax on changes in equity	-	-	0	-	-	-	0
Recognised directly in equity, total	-	-	5	-	-	-	5
Transferred between series	-	-	-	1,467	-	-1,467	-
Net profit for the year	-	-	-	-	0	374	374
Recognised in equity, total	306	102	35	5,048	19	3,519	9,029
Dividends paid	-	-	-	-	-	-	-
Shareholders' equity at 31 December 2004	306	102	35	5,048	19	3,519	9,029
Shareholders equity at 1 January 2005	306	102	35	5,048	19	3,519	9,029
Changes in accounting policies	-	-	-	-	-8	27	19
Shareholders equity adjusted at 1 January 2005	306	102	35	5,048	11	3,546	9,048
Revaluation of owner-occupied properties	-	-	2	-	-	-	2
Revaluation of associated undertakings	-	-	-	-	3	-	3
Deferred tax on changes in equity	-	-	0	-	-	-	0
Recognised directly in equity, total	-	-	2	-	3	0	5
Transferred between series	-	-	-	1,930	-	-1,930	-
Net profit for the year	-	-	-	-	48	609	657
Recognised in equity, tota	306	102	37	6,977	62	2,225	9,710
Diddividens paid	-	-	-	-	-	-	-
Shareholders' equity at 31. December 2005	306	102	37	6,977	62	2,225	9,710

1) Statutory reserved relate to net revaluation of equity investments according to the equity method.

Amounts in DKK million

Statement of core earnings
and earnings from invest-
ment portfolios
Financial statements 2005

BRFkredit Group	2005			2004		
	Core earnings	Earnings from investment portfolios	Total	Core earnings	Earnings from investment portfolios	Total
Perioden 1. januar til 31. december						
Net interest income	1,022	42	1,064	912	103	1,014
Dividens on shares etc.	-	28	28	-	24	24
Fees, charges and commission income	317	-	317	215	-	215
Fees, charges and commission paid	136	2	138	92	1	93
Net interest income, fees and charges	1,203	68	1,271	1,034	126	1,160
Securities and foreign exchange income (- signifies a loss)	55	89	144	77	-154	-78
Other operating income	17	-	17	18	-	18
Staff costs and administrative expenses	739	5	744	688	5	693
Amortisation, depreciation and writedowns, intangible and tangible assets	6	-	6	15	-	15
Other operating expenses	-	-	-	0	-	0
Writeoffs on loans and receivables (- signifies an income)	-81	-	-81	-126	-	-126
Income from equity investments in associated and subsidiary undertakings	1	-	1	-37	-	-37
Profit on ordinary operations before tax	613	152	765	514	-33	480