

**Føroya Realkreditstovnur**  
Faroese Shipfinancing Fund

**Tíðarskeiðsfrásøgn**  
1. apríl til 30. september 2019

Interin Financial Statements for the period  
1 April to 30 September 2019

**HÖVUÐSTÖL / MAIN FIGURES**

Pr. 30. september / At 30 September

tDDK

	2019 1H	2018/19 FY	2018 1H	2017 1H	2016 1H
<b>Rentur av útlánnum / Interest from loans</b>	12.444	27.388	12.763	17.778	17.007
Úrslit av útlánsverkseminni / Result from loan-activity	12.781	26.965	12.485	17.155	16.270
Úrslit áðrenn broyting í avsetingum / Result before change in provisions	11.262	25.870	12.402	17.526	16.246
Úrslit áðrenn skatt / Result before taxes	11.262	13.553	12.226	17.557	-1.754
<b>Ársúrslit / Result for the year</b>	9.235	11.113	10.025	14.397	-1.754
Útlán 1. veðrættur, brutto / Loans 1. priority, gross	653.960	604.095	595.090	671.537	662.938
Útlán 2. veðrættur, brutto / Loans 2. priority, gross	235.713	219.554	218.142	245.082	303.682
Lánsbrøv / Bonds	100.976	219.278	220.840	197.490	180.431
<b>Ogn til samans / Total assets</b>	960.614	1.043.280	1.041.646	1.124.248	1.113.614
Hövuðsgrunnur / Main fund	781.000	778.000	774.000	747.000	766.000
<b>Eginpeningur / Equity</b>	864.816	855.281	854.493	833.144	857.298
Langfreistað skuld / Non-current liabilities	12.056	112.011	186.885	287.650	212.530
Stuttfreistað skuld / Current liabilities	83.742	75.688	269	3.454	43.786

**LYKLATØL / KEY FIGURES**

Pr. 30.september / At 30. September

		2019 1H	2018/19 FY	2018 1H	2017 1H	2016 1H
Ognaravkast / Return on net assets		2,3%	2,5%	2,4%	3,1%	2,9%
Eginpeningspartur / Equity ratio		90,0%	82,0%	82,0%	74,1%	77,0%
Eginpeningsavkast / Return of equity		2,1%	1,3%	2,3%	3,5%	-0,4%
Eykagrunnar í mun til útlán / Reserves as a radio of loans	Min. 10%	10,1%	10,2%	10,6%	10,1%	10,2%
Eykagrunnar í mun til skuld / Reserves as ratio of liability	Min. 20%	87,5%	41,3%	43,0%	29,6%	35,6%
Skuld í mun til hövuðsgrunn Liability as ratio of the main fund	Max. 500%	12,3%	24,1%	24,2%	39,0%	33,5%
Hægst loyvda útlán til ein lántakara ella bólk / Max. Loan amount for a single borrower or group (DKK millions)		216	214	214	208	214

Omanfyri eru lyklatøl fyri inniverandi ár og 3 tey undanfarnu árin vísit.  
Above key figures for the last three financial years are shown.

**Útrokning av lyklatølum / Key figure calculations**

Ognaravkast / Return on net assets	$\frac{\text{Úrslit áðrenn avsetingar} / \text{Result before provisions} \times 100}{\text{Ogn til samans} / \text{Total assets}}$
Eginpeningspartur / Equity ratio	$\frac{\text{Eginpeningur, ultimo} / \text{Equity, year end} \times 100}{\text{Ogn til samans, ultimo} / \text{Total assets, year end}}$
Eginpeningsavkast / Return on equity	$\frac{\text{Ársúrslit} / \text{Annual result} \times 100}{\text{Eginpeningur, ársmiðal} / \text{Equity in average}}$

**Frágreiðing til lyklatalsútrokningar / Explanation to calculation of key figures**

Í útrokningi av lyklatølum verða bruttoútlán áðrenn avsetingar nýtt /  
When calculating the key figures, gross loans before provisions are used.

**Nota UPPGERÐ AV SAMLAÐUM INNROKNAÐUM INNTÖKUM FYRI TÍÐARSKEIÐIÐ 1. APRÍL - 30. SEPTEMBER 201**  
**Note STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 APRIL - 30 September 2019**

	2019	2018/19	2018
	1H	FY	1H
	tDKK	tDKK	tDKK
<b>1</b>			
Rentur og provisión av útlánum / <i>Interest and commission from loan</i>	12.444	27.388	12.763
Rentur til lánsbrøv og lánistovnar / <i>Interest to bonds and loan creditors</i>	(885)	(2.646)	(1.366)
Eykagrunsgjald / <i>Charge to the reserve fund</i>	1.228	2.327	1.137
Rentur til eykagrunsinnskot / <i>Interest to reserve fund deposits</i>	(6)	(104)	(50)
<b>Úrslit av útlánsvirksemi / <i>Result from loan-activity</i></b>	<b>12.781</b>	<b>26.965</b>	<b>12.485</b>
<b>2</b>			
Aðrar rentuinntøkur og kursjavningar / <i>Other interest and value adjustment</i>	128	3.809	1.632
Önnur inntøka / <i>Other income</i>	219	321	121
<b>3</b>			
Fyrisitingarkostnaður / <i>Administration cost</i>	(574)	(1.361)	(649)
<b>4</b>			
Lønir / <i>Wages</i>	(1.291)	(2.430)	(1.187)
Niðurskriving av partrabrevum / <i>Write-downs on share</i>		(1.434)	
<b>Úrslit áðrenn broyting í avsetingum <i>Result before change in provisions</i></b>	<b>11.262</b>	<b>25.870</b>	<b>12.402</b>
<b>5</b>			
Niðurskriving upp á útlán og staðfest vinning/tap <i>Write-downs on loans and realized profit/loss</i>	-	(12.317)	(176)
<b>Úrslit áðrenn skatt / <i>Result before taxes</i></b>	<b>11.262</b>	<b>13.553</b>	<b>12.226</b>
<b>6</b>			
Skattur av ársúrslitinum / <i>Taxes on result</i>	(2.027)	(2.440)	(2.201)
<b>Ársúrslitið / <i>Result for the year</i></b>	<b>9.235</b>	<b>11.113</b>	<b>10.025</b>
Aðrar innroknaðar inntøkur / <i>Other comprehensive income</i>	0	0	0
<b>Samlaðar innroknaðar inntøkur / <i>Total comprehensive income</i></b>	<b>9.235</b>	<b>11.113</b>	<b>10.025</b>
<b>Býtið av yvirskotinum / <i>Distribution of the profit</i></b>			
Flutt til eykagrunnar / <i>Transferred the reserve fund</i>	9.235	11.113	10.025
<b>Til samans / <i>Total</i></b>	<b>9.235</b>	<b>11.113</b>	<b>10.025</b>

Nota **FÍGGJARSTØÐA HIN 30. SEPTEMBER 2019**  
 Note **BALANCE SHEET AS AT 30 SEPTEMBER 2019**

	2019 1H tDKK	2018/19 FY tDKK	2018 1H tDKK	
<b>OGN / ASSETS</b>				
<b>Langfreistað ogn / Non-current assets</b>				
<b>Materiell stöðisogn / Tangible assets</b>				
7	Skrivstovubygningur / <i>Office-building</i>	2.349	2.369	2.391
<b>Finansiell stöðisogn / Financial assets</b>				
8	Lánsbrøv / <i>Bonds</i>	84.000	78.450	81.000
<b>Langfreistað ogn tilsamans / Total non-current assets</b>				
<b>86.349</b>				
<b>Stuttfreistað ogn / Current assets</b>				
<b>Áogn / Receivables</b>				
9	Útlán / <i>Loans</i>	828.923	762.899	761.482
	Eftirstöður av útlánnum / <i>Payments overdue</i>	7.195	7.277	8.249
	Tilgóðahavandi ekki falnar rentur / <i>Interest reseivables, not due</i>	11.421	11.755	11.786
	Skattaáogn / <i>Deferred tax asset</i>	-	751	990
	Onnur áogn / <i>Other reseivables</i>	6.381	3.276	5.822
<b>853.920</b>				
<b>Lánsbrøv / Bonds</b>				
<b>16.976</b>				
<b>Tøkur peningur / Cash in hand and at bank</b>				
<b>3.369</b>				
<b>Stuttfreistað ogn til samans / Total current assets</b>				
<b>874.265</b>				
<b>OGN TIL SAMANS / TOTAL ASSETS</b>				
<b>960.614</b>				
<b>SKYLDUR / EQUITY AND LIABILITIES</b>				
<b>Eginpeningur / Equity</b>				
	Hövuðsgrunnur / <i>Main fund</i>	781.000	778.000	774.000
	Eykagrunnur / <i>Reserve fund</i>	83.816	77.581	80.493
<b>Eginpeningur til samans / Total equity</b>				
<b>864.816</b>				
<b>Skuld / Liabilities</b>				
<b>Langfreistað skuld / Non-current liabilities</b>				
10	Lánistovnar / <i>Loan creditors</i>	-	100.000	175.000
	Útsettur skattur / <i>Deferred taxes</i>	-	-	-
11	Eykagrunnsinnskot / <i>Reserve fund deposits</i>	12.056	12.011	11.885
<b>Langfreistað skuld til samans / Total non-current liabilities</b>				
<b>12.056</b>				
<b>Stuttfreistað skuld / Current liabilities</b>				
10	Lánistovnar, stuttfreistaður partur / <i>Loan creditors, payable next year</i>	82.119	75.000	
	Útvegarar av vörum og tænastrum / <i>Goods and service debt</i>	134	100	55
12	Skyldugur skattur / <i>Corporation taxes</i>	1.276	-	-
	Onnur skuld / <i>Other debt</i>	213	588	214
<b>Stuttfreistað skuld til samans / Total current liabilities</b>				
<b>83.742</b>				
<b>Skuld til samans / Total liability</b>				
<b>95.798</b>				
<b>SKYLDUR TIL SAMANS / TOTAL EQUITY AND LIABILITIES</b>				
<b>960.614</b>				

## GJALDFØRISFRÁGREIÐING / CASH FLOW STATEMENT

	2019 1H tDKK	2018/19 FY tDKK	2018 1H tDKK
Úrslit áðrenn skatt / <i>Result before tax</i>	11.262	13.553	12.226
Niðurskriving upp á útlán / <i>Write-downs on loans</i>		6.350	(1.216)
Niðurskriving av partrabróvum / <i>Write-downs on share</i>		1.434	
Ikki staðfestir kursjávningar av lánsbróvum/ <i>Unrealized value adjustments on bonds</i>	1.214	(489)	(506)
Aðrar jávningar / <i>Other corrections</i>			
Av- og niðurskrivingar / <i>Write down and depreciation</i>	20	42	21
<b>Gjaldføri frá rakstri áðrenn broyting í arbeiðskapitali / <i>Cash flow operating activity before changes in working capital</i></b>	<b>12.496</b>	<b>20.890</b>	<b>10.525</b>
Útgoldin lán í árinum / <i>Paid out loans during the year</i>	(113.530)	(69.391)	(7.374)
Avdráttir og innfrían av láni / <i>Downpayment and redemption</i>	47.506	112.450	60.850
Broyting í eftirstøðum og áogn / <i>Changes in payments overdue and receivables</i>	(2.689)	7.081	3.532
Broyting í stuttfreistaðum virðisbróvum/ <i>Changes in current bonds</i>	123.648	(8.136)	(7.149)
Yvirtíkin pantir / <i>Taking over mortgages</i>			
Broyting í útvegarum og aðari skuld / <i>Changes in creditors and other debt</i>	(296)	(107)	(654)
Goldin skattur / <i>Tax, paid</i>		-	
<b>Gjaldføri frá rakstri og útláni / <i>Cash flow from operating and loan activities</i></b>	<b>67.135</b>	<b>62.787</b>	<b>59.730</b>
Íløga í materiella stöðisogn / <i>Investment in tangible fixed assets</i>	0	0	0
Keyp og sèla av virðisbróvum / <i>Investment and disposal of bonds</i>	(6.560)	8.868	6.336
<b>Gjaldføri frá íløgum / <i>Cash flow from investments</i></b>	<b>(6.560)</b>	<b>8.868</b>	<b>6.336</b>
Avdráttir av langfreistari skuld / <i>Repayment of long-term debt</i>	(100.000)	(100.000)	(100.000)
Lánuptøka / <i>Loans</i>	7.119	-	-
<b>Gjaldføri frá figging / <i>Cash flow from financial activities</i></b>	<b>(92.881)</b>	<b>(100.000)</b>	<b>(100.000)</b>
<b>Gjaldføri til samans / <i>Total cash flow</i></b>	<b>(32.306)</b>	<b>(28.345)</b>	<b>(33.934)</b>
Gjaldføri við ársbyrjan / <i>Cash in hand at bank at beginning of the year</i>	35.675	64.020	64.020
<b>Gjaldføri við ársenda / <i>Cash in hand at bank at end of the year</i></b>	<b>3.369</b>	<b>35.675</b>	<b>30.086</b>

## EGINPENINGSFRÁGREIÐING / CHANGES IN CAPITAL AND RESERVES

	<u>2019</u> <u>1H</u>	<u>2018/19</u> <u>FY</u>	<u>2018</u> <u>1H</u>
<b>Hövuðsgrunnur / Main fund</b>			
Hövuðsgrunnur / Main fund	781.000	778.000	774.000
<b>Eykagrunnur / Reserve fund</b>			
Eykagrunnur / Reserve fund	<u>83.816</u>	<u>77.581</u>	<u>80.493</u>
	<u>864.816</u>	<u>855.581</u>	<u>854.493</u>
<b>Hövuðsgrunnur / Main fund</b>			
Hövuðsgrunnur 1. apríl / Main fund as at 1 April	778.000	758.000	758.000
Flutt frá eykagrunni / Transferred from reserve fund	<u>3.000</u>	<u>20.000</u>	<u>16.000</u>
<b>Hövuðsgrunnur 30. september / Main fund as at 30 September</b>	<u>781.000</u>	<u>778.000</u>	<u>774.000</u>
<b>Eykagrunnar / Reserve fund</b>			
Eykagrunnur 1. apríl/ Reserve fund as at 1 April	77.581	86.468	86.468
Ársúrslit/ Result for the year	9.235	11.113	10.025
Flutt til hövuðsgrunn/ Transferred to main fund	<u>(3.000)</u>	<u>(20.000)</u>	<u>(16.000)</u>
	<u>83.816</u>	<u>77.581</u>	<u>80.493</u>

<b>Notur / Notes</b>		<b>2019</b>	<b>2018/19</b>	<b>2018</b>
		<b>1H</b>	<b>FY</b>	<b>1H</b>
<b>1</b>	<b>Segment og aðrir upplýsingar / Segments and other disclosures</b>			
	Rentur av útlánum / Interest from loans	11.974	26.918	12.293
	Provisiónir / Commission	470	470	470
		<u>12.444</u>	<u>27.388</u>	<u>12.764</u>
	Tal av stórum kundum / Number of big customers	3	3	3
	Prosentspartur av samlaðum rentum frá hesum kundum / Percentage of total interest income from these customers	40%	43%	46%
<b>2</b>	<b>Aðrar rentuinntøkur og kursjavnigar: Other interests and value adjustment</b>			
	Renta av bankapeningi / Interest from bank deposits	20	40	33
	Renta obligatiónir / Interest from bonds	1.737	4.102	2.078
	Staðfest kurstap /	(1.584)	(1.991)	(1.065)
	Staðfestur kursvinningur /	1.161	1.169	814
	Kursjavnigar av lánsbrøvum / Value adjustments on bonds	(1.207)	489	(28)
		<u>128</u>	<u>3.809</u>	<u>1.632</u>
<b>3</b>	<b>Fyrisitingarkostnaður / Administration cost</b>			
	Fyrisitingarkostnaður	553	1.318	628
	Avskrivningar av bygningi	21	43	21
		<u>574</u>	<u>1.361</u>	<u>649</u>
<b>4</b>	<b>Lønir / Wages</b>			
	Lønir og samsýningar / Wages and remuneration	1.112	2.057	1.004
	Effirlønargjöld / Pensions contributions	129	276	135
	Sosialar útreiðslur / Social expenses	50	97	46
		<u>1.291</u>	<u>2.430</u>	<u>1.185</u>
	Av hesum lön til stjórn og varastjórn / The amount includes wages for management and deputy director with	572	1.275	562
	Tal av starvsfólki / Number of employees	3	3	3
<b>5</b>	<b>Niðurskriving uppá útlán og staðfest tap / Write-downs on loans and realized losses</b>			
	Staðfestvinning/tap / Realized profit/loss	-	(5.967)	(1.392)
	Afturføring av áður framdum niðurskriving til tap uppá útlán / Reversal of prior write-down on loans	1.250	9.150	2.650
	Broyting í niðurskriving uppá verandi lán / Change in write-downs on present loans	(1.250)	(15.500)	(1.434)
		<u>-</u>	<u>(12.317)</u>	<u>(176)</u>
<b>6</b>	<b>Skattur av úrslitinum / Taxes on result</b>			
	Skattur av skattskyldugu inntøku / Taxes on the taxable income for the year	-	-	-
	Broyting í skatti at gjalda undanfarin ár / Change in payable tax previous years	(2.027)	(2.440)	(2.201)
	Broyting í útsettum skatti / Change in deferred taxes	(2.027)	(2.440)	(2.201)
		<u>(2.027)</u>	<u>(2.440)</u>	<u>(2.201)</u>
	Goldin skattur / paid taxes	0	2.877	0
	Effektivt skattaprocent / Effective tax rate	18%	18%	18%



	2019 1H	2018/19 FY	2018 1H
<b>7 Skrivstovubýgningur / Office building</b>			
Útveganarpeningur 1. apríl / Acquisition cost as at 1 April	3.202	3.203	3.202
Tilgongd / Additions	0	0	0
Útveganarpeningur 30. september / Acquisition cost as at 30 September	3.202	3.203	3.202
Avskrivningar 1. apríl / Depreciation as at 1 April	(832)	(791)	(790)
Avskrivningar í árinum / Depreciation during the year	(21)	(43)	(21)
Avskrivningar 30 september / Depreciation as at 30 September	(853)	(834)	(811)
<b>Roknskaparligt virði 30. september/ Booked value as at 31 September</b>	<b>2.349</b>	<b>2.369</b>	<b>2.391</b>

## 8 Lánsbrøv / Bonds

Bókað virði uppgjört til ultimokursir, langfreistað ogn /  
Booked value to market rates, total non-current assets

84.000	78.450	81.000
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Bókað virði uppgjört til ultimokursir, stuttfreistað ogn /  
Booked value to market rates, total current assets

16.976	140.828	139.840
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100.976	219.278	220.840
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Lánsbrøvuni standa sum trygd fyri eykagrunninum sum samb. viðtøkum  
skal vera 10% av samlaða útlánum.

Virði uppgjört eftir lóg og viðtøkum /  
Value according to the Fund's Act and Articles  
Lánsbrøv / Bonds

96.879	211.061	212.288
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Munur millum bókað virði og virði eftir lóg og viðtøkum / Difference  
between book value and value according to the Act and Articles

(4.097)	(8.217)	(8.552)
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Áljóðandi virði / Nominal value  
Lánsbrøv / Bonds

96.906	211.061	213.396
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Meting av lánsbrøvum / Rating of bonds

AAA / AAA

66%	89%	89%
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Aðrar / Other

34%	11%	11%
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Lánsbrøvuni eru fyri tað mesta danskar realkreditoblogatióinir, sum eru skrásettar á børsinum í Keypmannarhavn. Tann vektaða  
meðallongdin av lánsbrøvunum er 0,80ár við roknskaparárslok (2018 0,66 ár) Lánsbrøvuni hava bæði fasta og variabla rentu.  
The bonds are mostly Danish mortgage bonds, which are listed in Copenhagen. On weighted average, the payment period  
of the bonds is 0.80 years at year end (2018 0.66 year). The bond portfolio has both fixed and variable rate

1) Lánsbrøv knýtt at eykagrunninum sambært viðtøkunum  
Bonds linked to the reserve fund according the Articles of Association

	2019 1H	2018/19 FY	2018 1H
<b>1. veðrættur / 1 priority</b>			
Restskuld 1. apríl / Debt 1 April	604.095	636.584	636.584
Útlán / Loans	85.410	52.174	5.008
	689.505	688.758	641.592
Avdráttir / Instalments	(30.145)	(59.291)	(28.058)
Innfríða v.m. / Redemption etc.	(5.400)	(25.083)	(17.052)
Tap og niðurskriving / Loss and write down		(289)	(1.392)
Restskuld / Remaining debt	653.960	604.095	595.090
<b>2. veðrættur / 2 priority</b>			
Restskuld 1. apríl / Debt 1 April	219.554	230.124	230.124
Útlán / Loans	28.120	17.217	2.366
	247.674	247.341	232.490
Avdráttir / Instalments	(9.911)	(20.285)	(8.668)
Innfríða v.m. / Redemption etc.	(2.050)	(7.203)	(5.680)
Tap og niðurskriving / Loss and write down		(299)	
Restskuld / Remaining debt	235.713	219.554	218.142
Restskuld til samans 30. júní/ Remaining debt 30 June	889.673	823.649	813.232
Avsetingar 1. apríl Provisions 1 April	(60.750)	(54.400)	(54.400)
Afturföring av áður framdum niðurskriving til tap / Reversal of prior writw-down on loans		9.150	2.650
Broyting í niðurskrivingum upp á verandi lán/ Change in write-down on present loans		(15.500)	
	(60.750)	(60.750)	(51.750)
	828.923	762.899	761.482

Samlaðu útlánini til lántakara við niðurskriving pr. 30.september 2019 eru 165 mió.kr. (2018 176 mió.kr.)  
Total loans to debtors with provisions as at 31. September 2019 add up to DKK 165 million. (2018: DKK 176 million)

	2019 1H	2018/19 FY	2018 1H
<b>Útlán býtt eftir forfalstið / Loans grouped by maturity</b>			
Avdráttir komandi árið / Instalments next financial year	98.850	96.328	92.874
Avdráttir frá 1-5 ár / Instalments 1 to 5 years ahead	434.933	420.239	413.681
Avdráttir seinni enn 5 ár / Instalments after more than 5 years	355.890	307.082	306.677
	889.673	823.649	813.232
<b>Samlað lámsgjöld býtt eftir forfalstið / Total repay-amounts grouped by maturity2)</b>			
Avtalað lámsgjöld netto komandi árið / Agreed interest and capital repayments next financial year	116.158	115.089	113.019
Avtalað lámsgjöld netto 1-5 ár / Agreed interest and capital repayments 1 to 5 year	489.372	481.564	474.242
Avtalað lámsgjöld netto seinni enn 5 ár / Agreed interest and capital repayments after more than 5 years	356.999	317.159	320.677
	962.529	913.812	907.938

	2019	2018/19	2018
	1H	FY	1H
<b>Eftirstöður eftir aldri / Payments overdue grouped by maturity</b>			
Eftirstöður yngri enn 5 mánaðar / Overdue by less than 5 months	2.252	2.602	2.636
Eftirstöður Millum 5 og 11 mánaðar / Overdue by 5 to 11 months	2.481	2.379	1.779
Eftirstöður eldri enn 11 mánaðar / Overdue by more than 11 months	2.462	2.296	3.834
	<u>7.195</u>	<u>7.277</u>	<u>8.249</u>

#### 10 Lánistovnar / Loan creditors

Niðanfyri er skuld til lánistovnar sundurgreinað eftir forfalli.  
Below is shown time-schedule for instalments to loan creditors.

Avdráttir komandi árið / Instalments next financial year	75.000	75.000	
Avdráttir frá 1-5 ár / Instalments 1 to 5 years ahead		100.000	175.000
Seinni enn 5 ár / Instalments after more than 5 years	-		-
	<u>75.000</u>	<u>175.000</u>	<u>175.000</u>

#### Samlaði lámsgjöld býtt eftir forfallstíð / Total mortgage payments by maturity

Avtalað lámsgjöld netto komandi árið / Agreed interest and capital repayments	75.410	75.820	-
Avtalað lámsgjöld netto frá 1 - 5 ár / Agreed interest and capital repayments nets 1 to 5 years ahead		102.625	179.605
	<u>75.410</u>	<u>178.445</u>	<u>179.605</u>

#### 11 Eykagrunnsinnskot / Reserve fund deposits

Salda 1. apríl / Balance as at 1 April	12.237	12.237	12.237
Innskot viðvíkjandi útlánum / Paid in deposit	617	668	446
Útgöldið í árinum / Paid out deposits	(798)	(894)	(798)
	<u>12.056</u>	<u>12.011</u>	<u>11.885</u>

#### 12 Skuldugur skattur / Coporation taxes

Salda 1. apríl / Balance as at 1 April		-	-
Goldin skattur / Paid taxes	-	-	-
Skattur av skattskyldugu inntøku / Taxes on the taxable income for the year	1.276		
	<u>1.276</u>	<u>-</u>	<u>-</u>

#### 13 Tilsøgn um lán / New loans committed

Stovnurin hevur veitt tilsøgn um lán við einari samlaði upphædd uppá 40 mió. DKK. ímóti 38 mió.kr. seinasta ár

The fund has committed itself to new loans amounting to DKK 40 million compared to DKK 38million last year.