

Kalvebod PLC

**Management report and Condensed unaudited interim financial
statements**

For the half year ended 31 Jan 2009

Registered number : 409286

Kalvebod PLC

Directors' report and financial statements

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Directors and other information

Directors	Brian Brady (Irish) Paul McNaughton (Irish) Michael Whelan (Irish)
Registered office	5 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Trustee	Deutsche Trustee Company Limited Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
Paying Agent, Agent Bank, Swap Counterparty and Custodian.	Deutsche Bank AG London Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
Administrator & Company Secretary	Deutsche International Corporate Services (Ireland) Limited 5 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Solicitors	Matheson Ormsby Prentice 70 Sir John Rogerson's Quay Dublin 2 Ireland

Interim management report

The Company presents the interim report and unaudited financial statements of Kalvebod Plc (the "Company") for the half year ended 31 January 2009.

Principal activities and key events for the first six months

The Company has established a EUR 10,000,000,000 Secured Notes Programme (the "Programme") to issue secured notes (the "Notes") and/or other secured limited recourse indebtedness (the "Alternative Investments"). The net proceeds from each issue of Notes or Alternative Investments are used to purchase the Collateral comprised in the Mortgaged Property in respect of the relevant Notes or Alternative Investments, to pay for or enter into any Swap Agreement in connection with such Notes or Alternative Investments and to pay expenses in connection with the administration of the Issuer or the issue of the Notes or Alternative Investments.

As at 31 Jan 2009, the Company had the following Series of Notes in issue:

Series 1 DKK 850,000,000 Fixed/Floating Rate Secured Notes due 2013
 Series 2 DKK 928,450,000 Fixed/Floating Rate Secured Notes due 2106
 Series 3 DKK 1,074,130,000 Fixed/Floating Rate Secured Notes due 2014
 Series 4 EUR 82,875,680 Class A Floating Rate Secured Senior Notes due 2015
 Series 4 DKK 463,165,120 Class B Fixed/Floating Rate Secured Mezzanine Notes due 2015
 Series 4 DKK 154,388,370 Class C Fixed/Floating Rate Secured Junior Notes due 2015

The Series 4 Notes are listed on the Irish Stock Exchange.

The notes in Series 1, 2 & 4 were partially redeemed during the first six months of the year following the full redemption of the underlying collateral as set out below:

<u>Notes Redeemed</u>	<u>Amount</u>	<u>Underlying collateral</u>
	DKK	
Series 1 Notes:	100,000,000	DKK 100,000,000 of Roskilde Bank Subordinated Bonds due 1 November 2013
Series 2 Notes:	100,000,000	DKK 100,000,000 of Roskilde Bank Perpetual Subordinated Bonds due 1 May 2016
Series 4 Notes:	100,000,000	DKK 100,000,000 of Roskilde Bank Subordinated Bonds due 1 May 2015

The net assets as at 31 Jan 2009 are DKK 315,750 (2008: DKK 315,750).

Business risks

The key risks to the business relate to the use of financial instruments. A summary of these risks is set out in Note 21 to the financial statements.

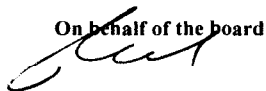
Principal risks and uncertainties for the remaining six months of the year

The underlying business of the Company is expected to continue in an orderly, consistent manner over the remaining six months of the year.

Post balance sheet events review

There have been no significant post balance sheet events after period end and no new series of notes have been issued by the Company.

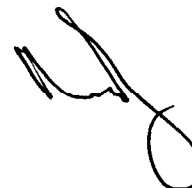
On behalf of the board



Micheal Whelan
Director



Brian Brady
Director



Date: 7 March 2009

Responsibility statement

The Company's directors are responsible for preparing the management report and the interim financial statements in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- the condensed financial statements, which have been prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and results of the issuer, and
- the Interim Management Report includes a fair review of:
 - Important events that have occurred during the first six months of the year;
 - The impact of those events on the condensed financial statements; and
 - A description of the principal risks and uncertainties for the remaining six months of the financial year.

The directors further indicate that such interim Financial Statements for the half year ended 31 Jan 2009 have not been audited.

On behalf of the board



Michael Whelan
Director



Brian Brady
Director



Date: 20 March 2009

Kalvebod PLC

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Income Statement

For the period 01 August 2008 to 31 Jan 2009

		Period ended 31-Jan-09 DKK	Year ended 31-Jul-08 DKK
	Notes		
Net expense from investment securities designated at fair value	4	(516,834,874)	(338,001,643)
Net finance income on debt securities issued designated at fair value	5	417,513,257	373,756,218
Net income/(expense) from derivatives held for risk management purposes designated at fair value	6	<u>99,321,617</u>	<u>(35,754,575)</u>
		-	-
Gain on foreign exchange movements	7	217	440
Other income	8	39,416	606,476
Other expenses	9	(39,633)	(606,916)
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Tax on profit from ordinary activities	10	-	-
Profit for the period/year		<u><u>-</u></u>	<u><u>-</u></u>

All items dealt with in arriving at the result for the half year ended 31 Jan 2009 related to continuing operations.

On behalf of the board



Micheal Whelan
Director



Brian Brady
Director



Date: 7 March 2009

The accompanying notes on pages 7 to 11 form an integral part of these financial statements.

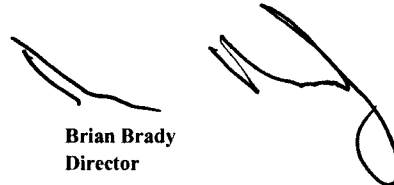
**Balance Sheet
as at 31 Jan 2009**

		31-Jan-09 DKK	31-Jul-08 DKK
Assets	Notes		
Cash and cash equivalents	11	291,325	290,588
Investment securities designated at fair value through profit or loss	12	2,219,208,860	3,090,688,390
Derivatives assets held for risk management purposes	15	129,311,242	5,946,495
Other receivables	13	80,502,057	63,329,955
Total assets		2,429,313,484	3,160,255,428
Liabilities			
Bank overdraft	11	(13,507)	-
Other payables	14	(72,364,230)	(55,204,898)
Derivatives liabilities held for risk management purposes	15	(42,541,157)	(87,078,751)
Debt securities issued designated at fair value through profit or loss	16	(2,314,078,840)	(3,017,656,029)
Total liabilities		(2,428,997,734)	(3,159,939,678)
Net assets		315,750	315,750
Shareholders funds – equity			
Share Capital	17	(298,528)	(298,528)
Profit and loss account		(17,222)	(17,222)
Total equity		(315,750)	(315,750)

On behalf of the board



**Micheal Whelan
Director**



**Brian Brady
Director**

Date: 30 March 2009

The accompanying notes on pages 7 to 11 form an integral part of these financial statements.

Cash flow statement

For the period 01 August 2008 to 31 Jan 2009

	Year ended 31-Jan-09 DKK	Year ended 31-Jul-08 DKK
Operating profit	-	-
<i>Adjustment for:</i>		
- Fair value changes in derivatives	(167,902,341)	(70,100,543)
- Fair value changes in debt securities issued	(469,910,889)	(479,211,067)
- Fair value changes in investment securities	637,813,230	549,311,610
Change in working capital		
Increase in debtors	(17,172,102)	(9,374,499)
Increase in creditors	17,159,332	9,440,860
Net cash (outflow)/inflow from operating activities	<u>(12,770)</u>	<u>66,361</u>
Cash flows from investing activities		
Redemption of investment securities	233,666,300	-
Net cash inflow from investing activities	<u>233,666,300</u>	<u>-</u>
Cash flows from financing activities		
Redemption on debt securities issued	(233,666,300)	-
Net cash outflow from financing activities	<u>(233,666,300)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(12,770)	66,361
Cash and cash equivalents at start of the period/year	290,588	224,227
Cash and cash equivalents at end of the period/year	<u><u>277,818</u></u>	<u><u>290,588</u></u>
Cash and cash equivalent consist of:		
Cash at bank	291,325	290,588
Bank overdraft	(13,507)	-
	<u>277,818</u>	<u>290,588</u>

The accompanying notes on pages 7 to 11 form an integral part of these financial statements.

Notes to the financial statements**For the period 01 August 2008 to 31 Jan 2009****1 General Information**

Kalvebod PLC is a special purpose company incorporated and registered in Ireland with limited liability on 12 October 2005 under registered number 409286. The Company has established a EUR 10,000,000,000 Secured Notes Programme (the "Programme") to issue secured notes (the "Notes") and/or other secured limited recourse indebtedness (the "Alternative Investments").

The net proceeds of the issue of each Series of Notes or alternative investments will be used in or towards acquisition of the Charged Assets and/or in making payments under any Swap Agreements relating thereto, unless otherwise specified in the relevant Supplemental Information Memorandum or Alternative Memorandum and/or Constituting Instrument.

The Company has entered into Swap Agreements with Swap counterparties and any swap or repurchase entered into in connection with Notes of any Series by the Issuer are limited recourse obligation of the Issuer and the terms are set out in the relevant Prospectus.

The Company has no direct employees.

2 Basis of preparation

The condensed financial statements for the half year ended 31 Jan 2009 have been prepared in accordance with International Accounting Standard (IAS) 34 'Interim Financial Reporting'. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 July 2008.

3 Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these condensed interim financial statements as were applied in the preparation of the Company's financial statements for the year ended 31 July 2008.

4. Net expense from investment securities designated at fair value	Period ended 31-Jan-09 DKK	Year ended 31-Jul-08 DKK
Interest income	120,978,356	211,309,967
Net changes in fair value on investment securities	(637,813,230)	(549,311,610)
	<u>(516,834,874)</u>	<u>(338,001,643)</u>
5. Net finance income on debt securities issued designated at fair value	Period ended 31-Jan-09 DKK	Year ended 31-Jul-08 DKK
Interest expense	(52,397,632)	(105,454,849)
Net changes in fair value of debt securities	469,910,889	479,211,067
	<u>417,513,257</u>	<u>373,756,218</u>
6. Net income/(expense) from derivatives held for risk management purposes designated at fair value	Period ended 31-Jan-09 DKK	Year ended 31-Jul-08 DKK
Net swap expense	(68,580,724)	(105,855,118)
Net changes in fair value on derivative financial instruments	167,902,341	70,100,543
	<u>99,321,617</u>	<u>(35,754,575)</u>

Notes to the financial statements (continued)
For the period 01 August 2008 to 31 Jan 2009

7. Gain on foreign exchange movements

	Period ended 31-Jan-09	Year ended 31-Jul-08
	DKK	DKK
Unrealised foreign exchange gain on cash at bank	217	540
Realised foreign exchange loss	-	(100)
	<u>217</u>	<u>440</u>

8. Other income

	Period ended 31-Jan-09	Year ended 31-Jul-08
	DKK	DKK
Income to fund expenses	37,371	605,728
Bank interest received	2,045	748
	<u>39,416</u>	<u>606,476</u>

9. Other expenses

	Period ended 31-Jan-09	Year ended 31-Jul-08
	DKK	DKK
Administration expenses	(26,085)	(182,597)
Booking fees	(13,410)	-
Bank Charges	(138)	(59)
Audit fees	-	(134,316)
Tax fees	-	(111,930)
Directors fees	-	(104,468)
Custody fees	-	(64,020)
Trustees fees	-	(9,526)
	<u>(39,633)</u>	<u>(606,916)</u>

The Company is administered by Deutsche International Corporate Services (Ireland) Limited and has no employees.

10. Tax on profit from ordinary activities

	Period ended 31-Jan-09	Year ended 31-Jul-08
	DKK	DKK
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
Current tax at 12.5%	-	-
Effect of:		
Income taxed at higher rates	<u>-</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

The tax assessed for the period is at standard rate of corporation tax in the Republic of Ireland at a rate of 25% in accordance with Section 110 of the Taxes Consolidation Act, 1997.

Notes to the financial statements (continued)
For the period 01 August 2008 to 31 Jan 2009

11. Cash and cash equivalents

	As at 31-Jan-09 DKK	As at 31-Jul-08 DKK
Cash at bank	291,325	290,588
Bank overdraft	(13,507)	-

The cash balances are held with Deutsche Bank Amsterdam and Bank of Ireland.

12. Investment Securities designated at fair value through profit or loss

	As at 31-Jan-09 DKK	As at 31-Jul-08 DKK
Designated as at fair value through profit or loss	2,219,208,860	3,090,688,390
Movement in investment securities		
At beginning of period/year	3,090,688,390	3,640,000,000
Redemptions during the period/year	(233,666,300)	
	2,857,022,090	3,640,000,000
Net changes in fair value during the period/year	(637,813,230)	(549,311,610)
At end of period/year	2,219,208,860	3,090,688,390

13. Other receivables

	As at 31-Jan-09 DKK	As at 31-Jul-08 DKK
Interest receivable on investment securities	79,686,509	62,527,177
Other income receivable	803,507	792,222
Corporation tax receivable	12,041	10,556
	80,502,057	63,329,955

14. Other payables

	As at 31-Jan-09 DKK	As at 31-Jul-08 DKK
Interest payable on debt securities issued	(45,048,350)	(45,935,766)
Swap payable	(26,956,311)	(8,909,563)
Accrued expenses	(359,569)	(359,569)
	(72,364,230)	(55,204,898)

Notes to the financial statements (continued)
For the period 01 August 2008 to 31 Jan 2009

15. Derivatives held for risk management purposes

	As at 31-Jan-09 DKK	As at 31-Jul-08 DKK
Derivative assets held for risk management purposes	<u>129,311,242</u>	<u>5,946,495</u>
Derivative liabilities held for risk management purposes	<u>(42,541,157)</u>	<u>(87,078,751)</u>

16. Debt Securities Issued

	As at 31-Jan-09 DKK	As at 31-Jul-08 DKK
Designated at fair value through profit and loss	<u>(2,314,078,840)</u>	<u>(3,017,656,029)</u>
Movement in debt securities issued	Year ended 31-Jan-09 DKK	Year ended 31-Jul-08 DKK
At beginning of period/year	(3,017,656,029)	(3,496,867,096)
Redemption during the period/year	<u>233,666,300</u>	<u>-</u>
	(2,783,989,729)	(3,496,867,096)
Net changes in fair value during the period/year	<u>469,910,889</u>	<u>479,211,067</u>
	<u>(2,314,078,840)</u>	<u>(3,017,656,029)</u>

17. Share Capital

	31-Jan-09 DKK	31-Jul-08 DKK
<i>Authorised:</i>		
40,000 ordinary shares of €1 each	<u>298,528</u>	<u>298,528</u>
<i>Issued and fully paid:</i>		
40,000 ordinary share of €1 each	<u>298,528</u>	<u>298,528</u>

18. Ownership of the Company

The issued shares are held in trust by BADB Charitable Trust Limited, Eurydice Charitable Trust Limited and MEDB Charitable Trust Limited each holding 13,332 shares (the 'Share Trustees') and Mr Anthony Walsh, Mr James Scanlon, Mr Patrick Molloy and Mr Turlough Galvin each holding one share. The Share Trustees hold the issued shares of the Company in trust for charity. The Board of Directors have considered the issue as to who is the Controlling Party. It has been determined that the control of the day to day activities of the Company rests with the Board. The Board comprises of three independent directors.

19. Transactions with administrator and related parties

During the period the Company incurred a fee of DKK26,085 relating to administration services provided by Deutsche International Corporate Services (Ireland) Limited. Michael Whelan as a director of the Company, had an interest in this fee in his capacity as director of Deutsche International Corporate Services (Ireland) Limited.

Notes to the financial statements (continued)
For the period 01 August 2008 to 31 Jan 2009

20. Charges

The debt securities issued by the Series are secured by way of mortgage over the collateral purchased in respect of that Series, and by the assignment of a fixed first charge of the Company's rights, title and interest under respective Swap Agreements for each Series.

21. Financial risk management

The Company has exposure to the following risks from its use of financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Interest rate risk
- (iv) Currency risk

All substantial risks and rewards associated with the investment securities are ultimately borne by the Noteholders.

Credit risk

Credit risk is the risk of the financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's financial assets.

The Company would pay the swap counterparty the amount received from the collaterals and the swap counterparty would pay the Company the amount payable to the note holders. The ability of the Issuer to meet its obligations under a Series will be dependent on its receipt of payments from swap counterparty under the Swap Agreement for the Series. Consequently, the Company relies on the creditworthiness of swap counterparty under the Swap Agreement for the Series.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's obligation to the Noteholders of a particular series is limited to the net proceeds upon realisation of the collateral of that series. Should the net proceeds be insufficient to make all payments due in respect of a particular series of Notes, the other assets of the Company will not be available for payment and the deficit is instead borne by the Noteholders and the swap counterparties according to the established priorities.

Interest rate risk

Interest rate risk arises when the Company has borrowed funds and/or purchased securities at both fixed and floating interest rates.

The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowing by entering into an interest rate swap contracts.

Under the terms of the interest rate swaps, the interest receivable on the collateral is payable to the Swap Counterparties and the interest payable to the Noteholders is receivable from the Swap Counterparties thereby, eliminating any interest rate risk.

Currency risk

The Company is exposed to movement in exchange rates between EUR, USD and its functional currency DKK. The risk has been mitigated by entering into swap transactions, hence passed to the Swap Counterparty.

22. Comparatives

The comparative information is for the year 01 August 2007 to 31 July 2008.

23. Approval of financial statements

The board of directors approved these financial statements on 27 March 2009.