



Blue Vision A/S

Interim report for the period 1 January –
30 June 2011

Company announcement no. 16
dated 19 August 2011

Registration No.: 26 79 14 13

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Company announcement no. 16 – 2011

On 19 August 2011, the Board of Directors of Blue Vision A/S discussed and approved the interim report for the period 1 January – 30 June 2011.

The interim report has not been audited or reviewed by the Company's auditor.

SUMMARY

In the first half-year of 2011, the Blue Vision Group recorded a loss after tax of DKK 6,885 thousand (first half-year 2010: loss of DKK 1,529 thousand). The results are in line with the expectations for the period, comprising an operating profit for the Group of DKK 1 million. Thus, the loss for the period is primarily attributable to the Group's finance costs.

At 30 June 2011, the Group's equity amounted to DKK 89,805 thousand (30 June 2010: DKK 45,236 thousand).

During the period 1 January – 30 June 2011, the Blue Vision Group continued the development of the project on Strandpromenaden 33-39 in accordance with the prepared plans.

During the period 1 January – 30 June 2011, Blue Vision carried out a number of activities for the purpose of optimising operations in the Seaside Holding Group's properties by means of offering flats for sale and a general further development of the portfolio. Due to a deterioration of the market conditions on the real estate market during Q2 2011, it has been decided to postpone the timing of the planned sale of flats in the second half-year of 2011 until the market conditions change.

The Blue Vision Group did not invest in new property projects in the first half-year of 2011.

Despite the fact that the results for the Group for the period 1 January – 30 June 2011 have been consistent with the Group's plans, the recent negative development on the real estate market and the turmoil on the financial markets during the summer 2011 mean that the Group has adjusted the expectations for the second half-year of 2011 and thus for the entire year 2011 downwards to a loss of approx. DKK 15 to 20 million.

Highlights (Q2 2011)

- On 14 April 2011, the Copenhagen City Council approved the final local development plan for Strandpromenaden 33-39, Copenhagen Ø.
- On 29 April 2011, Blue Vision A/S held its annual general meeting. Notice of the general meeting was distributed on 7 April 2011. At the general meeting, the present Board of Directors was re-elected and expanded by two new members, Henrik Andersen and Lars Fogh.
- At 2 May 2011, Blue Vision A/S moved into new office premises and, thus, changed its address, see below.

- On 27 June 2011, Blue Vision A/S entered into new loan agreements with the shareholders Kiwi Deposit Holding A/S, Intrinsic Property Holding A/S and Blue Estate Holding A/S on loans for the refinancing of a part of the Company's short-term debt and ongoing financing of operations. The loans are subordinate to all other debt, and interest is added to the loans until maturity.
- The Group's earnings expectations have been adjusted downwards compared to the announcement made in connection with the publication of the annual report for 2010 and the interim report for Q1 2011.

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Copenhagen, 19 August 2011

Blue Vision A/S

Jørgen Glistrup
Chairman

Vilhelm Boas
Director

Contact person – Investor Relations

Further information as well as all published announcements may be found on Blue Vision A/S' website, www.blue-vision.dk.

Moreover, inquiries regarding investor relations and the share market may be addressed to:

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FINANCIAL HIGHLIGHTS FOR THE GROUP

Income statement (DKK'000)	First half of 2011	First half of 2010	Q2 2011	Q2 2010	2010
Revenue	7,745	0	3,807	0	517
Administrative expenses	-3,363	-1,401	-2,037	-1,048	-5,523
Operating profit/loss	880	-1,401	-145	-1,048	-5,153
Fair value adjustment of investment properties and financial liabilities	0	0	0	0	8,524
Financial income and financial expenses, net	-10,049	-639	4,591	-342	-5,240
Loss before tax	-9,169	-2,039	-4,736	-1,389	-1,869
Tax on loss for the period	2,284	510	1,282	347	454
Loss for the period	-6,885	-1,529	-3,454	-1,042	-1,415
Balance sheet (DKK'000)					
Investment properties	342,909	0			342,909
Investment properties under construction	98,522	0			95,433
Project portfolio	35,000	59,374			35,000
Share capital	75,784	130,863			45,000
Equity	89,805	45,236			53,064
Assets	501,291	74,944			497,261
Non-current liabilities	400,397	28,006			433,185
Current liabilities	11,089	1,703			11,012
Cash flows					
Cash flows from operating activities	-2,635	-13,376	-396	-1,949	-52,919
Net cash flows from investing activities	2,591	0	-2,443	0	38,529
Portion relating to investment in property, plant and equipment	2,591	0	-2,443	0	0
Cash flows from financing activities	5,000	10,639	0	563	10,639
Total cash flows	-226	-2,737	-2,839	-1,386	-3,751
Financial ratios					
Loss before tax calculated as a percentage of average equity (DKK)	-12.82	-4.13			-3.51
Loss after tax calculated as a percentage of average equity (DKK)	-9.63	-3.10			-2.66
Loss after tax per share, end of year (DKK)	-9.08	-1.17			-3.15
Loss after tax per number of shares ex. treasury shares (DKK)	-10.88	-1.17			-1.10
Solvency ratio	17.91	60.36			10.67
Number of shares					
Outstanding number of shares, end of year	757,835	1,308,625	757,835	1,308,625	450,000
Outstanding number of shares ex. treasury shares, end of year	757,732	1,308,625	757,732	1,308,625	449,897
Average number of outstanding shares ex. treasury shares	632,888	1,308,625	508,044	1,308,625	1,285,098
Per share of nom. DKK 100 (stated in DKK)					
Net asset value	118.52	34.56			117.95
Market price (most recent trading)	144.00	38.30			107.60
Market price/net asset value	1.2150	1.1082			0.9123

Earnings per share and diluted earnings per share have been calculated in accordance with IAS 33. Other financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2010".

MANAGEMENT COMMENTARY

In the first half-year of 2011, the Blue Vision Group recorded a loss after tax of DKK 6,885 thousand (first half-year 2010: loss of DKK 1,529 thousand), which is primarily attributable to the Group's finance costs.

At 30 June 2011, the Group's equity amounted to DKK 89,805 thousand (30 June 2010: DKK 45,235 thousand).

During the period 1 January – 30 June 2011, the Blue Vision Group continued the development of the project on Strandpromenaden 33-39 and the sales activities in accordance with the prepared plans.

During the period 1 January – 30 June 2011, Blue Vision also carried out a number of activities for the purpose of optimising operations in the Seaside Holding Group's properties by means of offering flats for sale and a general further development of the portfolio. Due to a deterioration of the market conditions on the real estate market during Q2 2011, it has been decided to postpone the timing of the planned sale of flats in the second half-year of 2011 until the market conditions change.

In February 2011, the Blue Vision Group raised a loan of DKK 5 million to finance the Group's activities in 2011. This loan has been refinanced subsequent to the end of the interim period, see below.

On 14 March 2011, the Board of Directors of Blue Vision A/S decided to raise the Company's share capital by nom. DKK 30,783,500, distributed on 307,835 shares of DKK 100 for the use of the conversion of convertible debt instruments issued to ALMC hf and Kiwi Deposit Holding A/S. Subsequently, the share capital amounts to DKK 75,783,500, and as a consequence of the conversion, the Group's equity increased by DKK 42.6 million.

On 14 April 2011, the Copenhagen City Council approved the final local development plan for Strandpromenaden 33-39, Copenhagen Ø.

On 29 April 2011, Blue Vision A/S held its annual general meeting. Notice of the general meeting was distributed on 7 April 2011. At the general meeting, the present Board of Directors was re-elected and expanded by two new members, Henrik Andersen and Lars Fogh.

At 2 May 2011, Blue Vision A/S moved into new office premises and, thus, changed its address, see below.

On 27 June 2011, Blue Vision A/S entered into new loan agreements with the shareholders Kiwi Deposit Holding A/S and Intrinsic Property Holding A/S on loans for the refinancing of a part of the Company's short-term debt and ongoing financing of operations. The new loan from these two shareholders amounts to DKK 6.5 million, and the Company received the loan proceeds in July 2011.

The loans are subordinate to all other debt, and interest is added to the loan until maturity.

At the same time, an agreement was entered into with Blue Estate Holding A/S on the financing of development costs in Strandpromenaden A/S for development projects performed by Th. Falk-Rønne A/S at an amount of up to DKK 1.0 million. The loan, which is accumulated successively as the development projects are performed, has been granted on the same terms applicable to the two new loans from the shareholders, see above.

Moreover, the first half-year of 2011 was characterised by activities in relation to the assessment and analyses of a number of new property investment projects.

The Blue Vision Group did not invest in new property projects in the first half-year of 2011.

Despite the fact that the results for the Group for the period 1 January – 30 June 2011 have been consistent with the Group's plans, the recent negative development on the real estate market and the turmoil on the financial markets mean that the Group has adjusted the expectations for the second half-year of 2011 and thus for the entire year 2011 downwards, see the sections "Segment development" and "Outlook for 2011" below.

Segment development

The Blue Vision Group focuses on investments and property development in the Danish real estate market primarily within residential housing and office buildings. Moreover, the Group has not performed a real segmentation of the market area apart from primarily focusing on the real estate market in Copenhagen and North Zealand.

In the first half-year of 2011, the real estate market in the Group's focus area was still subject to developments influenced by the financial crisis. The relaxation in the market in the beginning of 2011 as to both the number of transactions and the possibility of obtaining reasonable financing was replaced by a new negative market development in Q2 2011. Thus, the market is once again influenced by a lack of interest of buyers, especially within the residential segment, and the possibility of obtaining financing for real estate investments and development is still limited.

During the same period, the property rental market developed very positively, which means very low vacancy rates on all rental properties in the Group's focus area.

The recent critical development on the financial markets during the summer 2011 entails that the negative development on the Danish real estate market must be expected to continue during the remaining part of 2011, which will naturally affect the Group's original expectations for the development in 2011, see below. The positive development in property rental must be expected to continue for the remaining part of 2011.

However, it is still the Group's intention to further develop its portfolio and opportunistically utilise the developments in the real estate market and take advantage of the possibility of wholly or partly paying acquisition prices in listed shares.

Significant risk points

As a player in the real estate market, the Blue Vision Group is subject to the general development of this market, which is dependent on interest rate and economic developments.

None of these risks are different from any generally occurring risks in the industry.

Resolutions made by the Board of Directors

On 14 March 2011, the Board of Directors of Blue Vision A/S decided, based on the authority granted to them in accordance with the Company's articles of association, to raise the Company's share capital by nom. DKK 30,783,500, distributed on 307,835 shares of DKK 100 for the use of conversion of convertible debt instruments. Subsequently, the share capital amounts to DKK 75,783,500.

At the meeting of the Board of Directors on 29 April 2011 subsequent to the annual general meeting for 2010, the Company's Board of Directors elected Jørgen Glistrup as chairman of the Board.

At the board meeting on 23 June 2011, the Board of Directors decided to accept an offer of loan financing from a number of shareholders in the Company, see note 5 to this interim report.

Outlook for 2011

The recent change in the development on the real estate market in Q2 2011, the development on the financial markets and the global financial development mean that the Blue Vision Group has to adjust its expectations for the results for the year 2011 downwards.

The downward adjustment is attributable to a significantly increased probability that the expectations for earnings from the continuous sale of a part of the Company's portfolio during the second half-year of 2011 cannot be met. The probability that the current market conditions will remain unchanged for the rest of 2011 means that the prepared sales plans have been put on hold.

Naturally, 2011 will still be influenced by a general focus on optimisation and consolidation of the Group's existing activities. This is the case for both the further development, construction and sale of the project in Strandpromenaden A/S and the continued focus on optimisation of operations of the investment properties in the Seaside Holding Group.

Moreover, the plan is still to make additional investments in new investment properties and property projects for the remaining part of 2011.

Thus, the Group's earnings expectations have been changed compared to the announcement made in connection with the publication of the annual report for 2010 and the interim report for Q1 2011, in which earnings expectations amounted to DKK 10-15 million.

The Blue Vision Group still expects total revenue from the existing activities in the form of rental income of DKK 14-15 million in 2011. The direct results from these rental activities are also still expected to amount to DKK 4-5 million for the same period.

In addition, the expectations for the operations of Strandpromenaden A/S for the remaining part of 2011 will not be significantly affected by the negative market conditions as among other things the approval of the local development plan for Strandpromenaden 33-39 in the City of Copenhagen still supports the Group's positive expectations for this project, and its operations will still contribute a loss of approx. DKK 2 million to the Group's results for 2011.

Due to the changed market conditions for the sale of residential buildings and the related change in the Blue Vision Group's strategy for the remaining part of 2011, the Group now expects that the overall results from all activities in 2011 will amount to a negative DKK 15 to 20 million. Consequently, the previously expected growth in the Group's equity of approx. 15% will not be realised in 2011.



The Group's original aim for the following years is still to ensure an annual growth rate in the Company's book value per share of at least 15%, assuming that the development on the Danish real estate market and the international financial markets become more stable.

The aim for the Group's equity ratio to continuously amount to at least 20% will naturally be affected by the changed expectations for 2011, but it is maintained for the following years.

Events after the end of the interim period

In July 2011, Blue Vision A/S received the loan proceeds of DKK 6.5 million from two of the Company's shareholders.

On 1 August 2011, the Blue Vision Group repaid a short-term loan for operational purposes, which, including interest, amounted to DKK 5.2 million.

Apart from this, no significant events have occurred after the end of the interim period.

Shareholder information

On 29 April 2011, Blue Vision A/S held its annual general meeting. We refer to market announcement no. 13 dated 29 April 2010 for additional information in this respect.

Published company announcements in 2011

In the first half-year of 2011, Blue Vision A/S published the following company announcements:

22 February	Conversion of convertible debt instruments
25 February	Issue of convertible debt instruments
14 February	Conversion of convertible debt instruments
15 February	Correction and registration of capital increase
15 February	Major shareholder announcement
18 March	Temporary ID code in Blue Vision A/S
31 March	Presentation of annual report for 2010
07 April	Notice of general meeting in Blue Vision A/S
11 April	Notification of executive employees' and their related parties' transactions with the shares in Blue Vision A/S.
11 April	Notification of executive employees' and their related parties' transactions with the shares in Blue Vision A/S.
12 April	Merger of ID code in Blue Vision A/S
15 April	Approved local development plan for Strandpromenaden 33-39 supports the Blue Vision Group's positive earnings expectations for 2011.
29 April	Agenda and course of general meeting in Blue Vision A/S on Friday 29 April 2011.



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4 May Correction of market announcement no. 9 dated 11 April 2011 regarding the notification of executive employees' and their related parties' transactions with the shares in Blue Vision A/S.

Subsequent to the first half-year of 2011, Blue Vision A/S has not published any other company announcements.

STATEMENT BY THE EXECUTIVE BOARD AND THE BOARD OF DIRECTORS

The Executive Board and the Board of Directors have today discussed and approved the interim report of Blue Vision A/S for the period 1 January – 30 June 2011.

The interim report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the Group's financial position at 30 June 2011 and of the results of the Group's operations and cash flows for the period 1 January – 30 June 2011.

Further, in our opinion, the Management commentary gives a fair review of the development in the Group's operations and financial matters, loss for the period and the Group's financial position as a whole and describes the material risks and uncertainties affecting the Group.

Copenhagen, 19 August 2011

Management:

Vilhelm Boas
Director

Board of Directors:

Jørgen Glistrup
Chairman

Thomas Hénin Falk-Rønne

Frederik Westenholz

Martin Blædel

Lars Fogh

Henrik Andersen

INCOME STATEMENT

DKK'000	Note	First half of 2011	First half of 2010	Q2 2011	Q2 2010
Revenue		7,745	0	3,807	0
Operating costs		-3,502	0	-1,915	0
Gross profit		4,243	0	1,892	0
Administrative expenses		-3,363	-1,401	-2,037	-1,048
Operating profit/loss		880	-1,401	-145	-1,048
Value adjustments of investment properties and financial liabilities		0	0	0	0
Financial income		8	6	8	1
Financial expenses		-10,057	-645	-4,599	-343
Loss before tax		-9,169	-2,039	-4,736	-1,389
Tax on loss for the period		2,284	510	1,282	347
Loss for the period		-6,885	-1,529	-3,454	-1,042
Distribution of loss: Shareholders of Blue Vision A/S		-6,885	-1,529	-3,454	-1,042
		-6,885	-1,529	-3,454	-1,042
Earnings per share					
Earnings per share (EPS basic)		-9.08	-1.17	-4.55	-0.79
Diluted earnings per share (EPS- D)		-9.08	-1.17	-4.55	-0.79

STATEMENT OF COMPREHENSIVE INCOME

DKK'000	First half of 2011	First half of 2010	Q2 2011	Q2 2010
Loss for the period	-6,885	-1,529	-3,454	-1,042
Other comprehensive income after tax	0	0	0	0
Total comprehensive income	-6,885	-1,529	-3,454	-1,042
Distribution of loss:				
Shareholders of Blue Vision A/S	-6,885	-1,529	-3,454	-1,042
	<u>-6,885</u>	<u>-1,529</u>	<u>-3,454</u>	<u>-1,042</u>

BALANCE SHEET

DKK'000	Note	30/6 2011	31/12 2010	30/6 2010
ASSETS				
Non-current assets				
Property, plant and equipment				
Investment properties		342,909	342,909	0
Investment properties under construction		98,522	95,433	0
		<u>441,431</u>	<u>438,342</u>	<u>0</u>
Other non-current assets				
Deferred tax assets		19,600	17,168	15,570
		<u>19,600</u>	<u>17,168</u>	<u>15,570</u>
Total non-current assets		<u>461,031</u>	<u>455,510</u>	<u>15,570</u>
Current assets				
Project portfolio		35,000	35,000	54,408
Receivables		1,539	2,804	5
Cash at bank and in hand		3,721	3,947	4,961
Total current assets		<u>40,260</u>	<u>41,751</u>	<u>59,374</u>
Total assets		<u>501,291</u>	<u>497,261</u>	<u>74,944</u>

BALANCE SHEET

DKK'000	Note	30/6 2011	31/12 2010	30/6 2010
EQUITY AND LIABILITIES				
Equity				
Share capital		75,784	45,000	130,863
Share premium		12,308	0	0
Conversion rights reserve		8,305	7,771	0
Treasury share reserve		-10	-10	0
Retained earnings		-6,582	303	-85,628
Total equity		89,805	53,064	45,235
Liabilities				
Non-current liabilities				
Payables to shareholders	5	132,260	23,885	28,006
Credit institutions		217,307	217,307	0
Deferred tax		2,515	2,367	0
Other payables	6	48,315	189,626	0
Total non-current liabilities		400,397	433,185	28,006
Current liabilities				
Deposits		5,167	5,286	0
Trade and other payables		5,922	5,726	1,703
Total current liabilities		11,089	11,012	1,703
Total liabilities		411,486	444,197	29,709
Total equity and liabilities		501,291	497,261	74,944

STATEMENT OF CHANGES IN EQUITY

DKK'000	Shareholders of Blue Vision A/S				Total	Non-controlling interests	Total equity
	Share capital	Treasury share reserve	Share premium	Retained earnings			
Equity at 1 January 2010	130,863	0	0	-84,099	46,764	6,704	53,468
Comprehensive income for the period							
Loss for the period	0	0	0	-1,529	-1,529	0	-1,529
Other comprehensive income							
Disposals relating to acquisitions	0	0	0	0	0	-6,704	-6,704
Total other comprehensive income	0	0	0	-1,529	-1,529	-6,704	-8,233
Total comprehensive income for the period	0	0	0	-1,529	-1,529	-6,704	-8,233
Equity at 30 June 2010	130,863	0	0	-85,628	45,325	0	45,235

DKK'000	Shareholders of Blue Vision A/S					Total	Non-controlling interests	Total equity
	Share capital	Treasury share reserve	Share premium	Conversion rights reserve	Retained earnings			
Equity at 1 January 2011	45,000	-10	0	7,771	303	53,064	0	53,064
Comprehensive income for the period								
Loss for the period	0	0	0	0	-6,885	-6,885	0	-6,885
Total other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income for the period	0	0	0	0	-6,885	-6,885	0	-6,885
Transactions with owners								
Capital increase in connection with debt conversion	30,784	0	12,308	0	0	43,092	0	43,092
Issue of convertible debt instruments	0	0	0	534	0	534	0	534
Total transactions with owners	30,784	0	12,308	534	0	43,626	0	43,626
Equity at 30 June 2011	75,784	-10	12,308	8,305	-6,582	89,805	0	89,805

CASH FLOW STATEMENT

DKK'000	Note	First half of 2011	First half of 2010	2010
Loss for the year after tax		-6,885	-1,529	-1,415
Adjustment for non-cash operating items, etc.				
Tax on loss for the period		-2,284	-510	-454
Financial income		-8	-6	-13
Financial expenses		10,057	645	5,253
Fair value adjustment of investment properties and financial liabilities		0	0	-8,524
Cash generated from operating activities before changes in working capital		880	-1,400	-5,153
Changes in working capital		-378	-12,085	-46,849
Cash generated from operations (operating activities)		502	-13,485	-52,002
Interest received		8	6	13
Interest paid		-3,145	-82	-1,109
Tax refund		0	185	179
Cash flows from operating activities		-2,635	- 13,376	-52,919
Acquisition of property, plant and equipment		-2,591	0	0
Cash and cash equivalents from acquisition of investment properties		0	0	38,529
Cash flows from investing activities		-2,591	0	38,529
Acquisition of non-controlling interests		0	-6,750	-6,750
Borrowing		5,000	17,389	17,389
Cash flows from financing activities		5,000	10,639	10,639
Changes in cash and cash equivalents		-226	-2,737	-3,751
Cash and cash equivalents at 1 January		3,947	7,698	7,698
Cash and cash equivalents at 31 March		3,721	4,961	3,947
Cash and cash equivalents can be specified as follows:				
Cash at bank and in hand		3,721	4,961	3,947
Cash and cash equivalents at 31 March		3,721	4,961	3,947

Notes

Accounting policies

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and Danish disclosure requirements for listed companies.

Apart from the changes stated below, the accounting policies used in the preparation of the interim report are consistent with those used for the consolidated financial statements and the parent company financial statements for 2010, to which we refer.

The consolidated financial statements and the parent company financial statements for 2010 contain a complete description of the accounting policies.

Changes in accounting policies

Effective from 1 January 2011, the Blue Vision Group implemented IAS 24 "Related Party Disclosures" (revised in 2009), IFRIC 19, amendments to IFRIC 14 and improvements to IFRS May 2010.

The new financial reporting standards and interpretations did not affect recognition and measurement.

1. Assessments and estimates

The preparation of interim reports requires that Management makes accounting assessments and estimates which affect the application of accounting policies and recognised assets, liabilities, income and costs. Actual results may differ from those estimates.

The most significant estimates made by Management in applying the Group's accounting policies and the related significant estimation uncertainties have been the same in connection with the preparation of the condensed interim report as in connection with the preparation of the consolidated financial statements and the parent company financial statements at 31 December 2010.

2. Risks

Financial risks and risk management policies are consistent with those stated in the consolidated financial statements and the parent company financial statements for 2010, to which we refer.

3. Capital structure

On 14 March 2011, the Board of Directors of Blue Vision A/S decided to raise the Company's share capital by nom. DKK 30,783,500, distributed on 307,835 shares of DKK 100 for the use of the conversion of convertible debt instruments. Subsequently, the share capital amounts to DKK 75,783,500, and as a consequence of the conversion, the Group's equity increased by DKK 42.6 million.

In connection with the conversion, ALMC hf. became a shareholder in Blue Vision A/S with a shareholding corresponding to 16.8% of the share capital and the voting rights.

Subsequent to the conversion of the loans on 14 March 2011, the Group has a convertible loan from ALMC hf. of originally DKK 15 million plus accrual of interest. Two convertible debt instruments of DKK 15 million and DKK 4.9 million, respectively, have been issued to cover interest during the term of the loan up until 20 December 2014.

DKK'000	30/6 2011	31/12 2010	30/6 2010
	<u> </u>	<u> </u>	<u> </u>

4. Payables to shareholders

Kiwi Deposit Holding A/S	0	23,885	28,006
ALMC hf. (shareholder, Q1 2011)	132,260	0	0
	<u>132,260</u>	<u>23,885</u>	<u>28,006</u>

On 27 June 2011, Blue Vision A/S entered into new loan agreements with the shareholders Kiwi Deposit Holding A/S and Intrinsic Property Holding A/S on loans for the refinancing of a part of the Company's short-term debt and ongoing financing of operations. The new loan from these two shareholders amounts to DKK 6.5 million, and the Company received the loan proceeds in July 2011.

The loans are subordinate to all other debt, and interest is added to the loan until maturity.

At the same time, an agreement was entered into with Blue Estate Holding A/S on the financing of development costs in Strandpromenaden A/S for development projects performed by Th. Falk-Rønne A/S at an amount of up to DKK 1.0 million. The loan, which is accumulated successively as the development projects are performed, has been granted on the same terms applicable to the two new loans from the shareholders, see above.

DKK'000	30/6 2011	31/12 2010	30/6 2010
	<u> </u>	<u> </u>	<u> </u>

5. Other payables

ALMC hf.	0	147,077	0
Freja Ejendomme A/S	43,178	42,549	0
Other payables	5,137	0	0
	<u>48,315</u>	<u>189,626</u>	<u>0</u>

6. Related parties

The Group's related parties comprise Blue Vision A/S' Board of Directors and Executive Board as well as a number of large shareholders.

Related parties that the Group has had transactions with

Kiwi Deposit Holding A/S, shareholder

Intrinsic Property Holdings A/S, shareholder

Blue Estate Holding A/S, shareholder

Thomas Hénin Falk-Rønne, member of the Board of Directors of Blue Vision A/S

Teddy Brandt Kierkegaard, member of the Board of Directors of Strandpromenaden A/S

ALMC hf, shareholder

The Group's related party transactions

In the period 1 January – 30 June 2011, the Group had transactions with the project development company Falk-Rønne & Kierkegaard Ejendomsudvikling A/S owned by Thomas Hénin Falk-Rønne and Teddy Brandt Kierkegaard. The transactions, which amounted to DKK 413 thousand for the period, were made at the same terms as for the Company's other trading partners. In addition, on 27 June 2011, Blue Vision A/S entered into an agreement on a new subordinate loan from the company controlled by Thomas Falk-Rønne, Blue Estate Holding A/S, see note 5.

On 14 March 2011, the Blue Vision Group converted debt to Kiwi Deposit Holding A/S into shares in Blue Vision A/S, see note 4. In addition, Blue Vision A/S entered into an agreement on a new subordinate loan from Kiwi Deposit Holding A/S on 27 June 2011, see note 5.

On 14 March 2011, the Blue Vision Group converted debt to ALMC hf. into shares in Blue Vision A/S, see note 4. Subsequently, ALMC hf. is a shareholder of the parent company.

On 27 June 2011, Blue Vision A/S entered into an agreement on a new subordinate loan from Intrinsic Property Holdings A/S, see note 5.

Jørgen Glistrup, chairman of the Board of Directors, has performed consultancy work for the Group, and in this connection, he received a separate fee of DKK 156 thousand for the period 1 January – 30 June 2011.

7. Events after the end of the interim period

In July 2011, Blue Vision A/S received the loan proceeds of DKK 6.5 million related to the two loans from the shareholders.



On 1 August 2011, the Blue Vision Group repaid a short-term loan for operational purposes, which, including interest, amounted to DKK 5.2 million.

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Established: 20 September 2002
Registered office: Gentofte

Board of Directors

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Thomas Hénin Falk-Rønne
Frederik Westenholz
Martin Blædel
Lars Fogh
Henrik Andersen

Executive Board

Vilhelm Boas, director

Audit

KPMG Statsautoriseret Revisionspartnerselskab
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