



Blue Vision A/S

Interim report for the period 1 January – 31
March 2011

Company announcement no. 14
dated 4 May 2011

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On 4 May 2011, the Board of Directors of Blue Vision A/S discussed and approved the interim report for the period 1 January – 31 March 2011.

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

SUMMARY

In Q1 2011, the Blue Vision Group recorded a loss after tax of DKK -3,431 thousand (Q1 2010: DKK -486 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 31 March 2011, the Group's equity amounted to DKK 92,762 thousand (31 March 2010: DKK 46,278 thousand).

During the period 1 January – 31 March 2011, the Blue Vision Group continued the development of the project on Strandpromenaden 33-39 in accordance with the prepared plans.

In the period 1 January – 31 March 2011, Blue Vision initiated 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.

The Blue Vision Group did not invest in new property projects in Q1 2011.

Highlights

- On 22 February 2011, Kiwi Deposit Holding A/S and ALMC hf. announced that they wished to convert the convertible debt instruments of originally DKK 28.4 million and DKK 20.0 million, respectively, into share capital. For the purpose of utilising the option to convert added interest on the two loans, in accordance with the Board of Directors' authority, the parent company issued additional convertible debt instruments on interest accrued up until 14 March 2011 of DKK 537.5 thousand and DKK 339.0 thousand, respectively. On 14 March 2011, the two lenders announced that they also wished to convert these convertible debt instruments into shares in Blue Vision A/S. According to the agreement, the conversion price was determined at 159.94 per share of nom. DKK 100.
- 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 the above-mentioned 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.



- The Group's earnings expectations remain unchanged compared to the announcement made in connection with the publication of the annual report for 2010.

Copenhagen, 4 May 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)	Q1 2011	Q1 2010	2010
Revenue	3,938	0	517
Administrative expenses	-1,326	-353	-5,523
Operating profit/loss	1,025	-353	-5,153
Fair value adjustment of investment properties and financial liabilities	0	0	8,524
Finance income and finance costs, net	-5,458	-297	-5,240
Loss before tax	-4,433	-650	-1,869
Tax on loss for the period	1,002	164	454
Loss for the period	-3,431	-486	-1,415
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Balance sheet (DKK'000)			
Investment properties	342,909	0	342,909
Investment properties under construction	95,581	0	95,433
Project portfolio	35,000	53,196	35,000
Share capital	75,784	130,863	45,000
Equity	92,762	46,278	53,054
Assets	501,916	74,818	497,261
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Financial ratios			
Loss before tax calculated as a percentage of average equity (DKK)	-6.27	-5.39	-3.51
Loss after tax calculated as a percentage of average equity (DKK)	-4.69	-4.03	-2.66
Loss after tax per share, end of year (DKK)	-4.52	-1.48	-3.15
Loss after tax per average number of shares ex. treasury shares (DKK)	-6.75	-1.48	-1.10
Solvency ratio	18.48	61.85	10.67
Earnings per share (EPS basic), DKK	-6.75	-0.37	-1.10
Earnings per share diluted (EPS diluted), DKK	-6.75	-0.37	-1.10
<hr/>			
Number of shares			
Outstanding number of shares, end of year	757,835	1,308,625	450,000
Outstanding number of shares ex. treasury shares, end of year	757,732	1,308,625	449,897
Average number of outstanding shares ex. treasury shares	508,044	1,308,625	1,285,098
<hr/>			
Per share of nom. DKK 100 (stated in DKK)			
Net asset value	122.40	35.36	117.95
Market price (most recent trading)	150.00	35.00	*107.60
Market price/net asset value	1.2255	0.9898	0.9123

(*Most recent market price 37 for share capital before write-down)

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 Q1 2011, the Blue Vision Group recorded a loss after tax of DKK -3,431 thousand (Q1 2010: DKK -486 thousand) which is primarily attributable to the Group's finance costs.

At 31 March 2011, the Group's equity amounted to DKK 92,762 thousand (31 March 2010: DKK 46,278 thousand).

During the period 1 January – 31 March 2011, the Blue Vision Group continued the development of the project on Strandpromenaden 33-39 in accordance with the prepared plans. The property Strandpromenaden 33 has been put up for sale in 2011.

In the period 1 January – 31 March 2011, Blue Vision initiated 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.

In February 2011, the Blue Vision Group raised a loan of DKK 5 million to finance the Group's activities in 2011. Subsequently, the financing will be refinanced by returns on the Group's activities and establishment of new operating credits.

Moreover, Q1 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 Q1 2011.

The results for the Group for the period 1 January – 31 March 2011 are in line with the prepared plans, and together with the approval of the local development plan for Strandpromenaden 33-39, this supports the Blue Vision Group's positive earnings expectations for 2011.

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 Q1 2011, the real estate market within the Group's focus area was still subject to development influenced by the after-effects of the financial crisis; however, there appears to be a relaxation in the market as to both the number of transactions and the possibility of obtaining reasonable financing.

This development is expected to continue for the rest of 2011, and it is the Group's intention to further develop its portfolio and opportunistically utilise the developments in the real estate market and Blue Vision A/S' possibility for 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.

Outlook for 2011

2011 will be continue to be characterised by a general focus on optimisation and consolidation of the Group's existing activities, i.e. primarily the further development, construction and sale of the project in Strandpromenaden A/S and focus on optimisation of the operation of the investment properties in the Seaside Holding Group.

Moreover, a further increase in the Group's investment activities in new investment properties and property projects is expected in the rest of 2011.

The Group's earnings expectations, which are outlined below, remain unchanged compared to the announcement made in connection with the publication of the annual report for 2010.

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

In 2011, the operation of Strandpromenaden A/S will still be affected by the further development of the building project and will contribute a loss of approx. 2 million to the results for 2011.

In 2011, the Group expects a total profit from all activities of approx. DKK 10-15 million, including expected sales and thus an increase in the Group's equity of approx. 15%.

The aim for 2011 and the following years is to ensure an annual growth rate in the Company's book value per share of at least 15%.

In 2011 and the following years, the Group's equity ratio must amount to at least 20%.

Events after the end of the interim period

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. Moreover, we refer to market announcement no. 13 dated 29 April 2011 for additional information in this respect. Subsequently, the Company has modified its articles of association published on the Company's website.

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

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 Q1 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

Subsequent to Q1 2011, Blue Vision A/S has published the following company announcements:

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.

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 – 31 March 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 31 March 2011 and of the results of the Group's operations and cash flows for the period 1 January – 31 March 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, 4 May 2010

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	Q1 2011	Q1 2010	2010
Revenue		3,938	0	517
Operating costs		-1,587	0	-147
Gross profit		<u>2,351</u>	<u>0</u>	<u>370</u>
Administrative expenses		-1,326	-353	-5,523
Operating profit/loss		<u>1,025</u>	<u>-353</u>	<u>-5,153</u>
Value adjustments of investment properties and financial liabilities		0	0	8,524
Finance income		0	5	13
Finance costs		5,458	-302	-5,253
Loss before tax		<u>-4,433</u>	<u>-650</u>	<u>-1,869</u>
Tax on loss for the period		1,002	164	454
Loss for the period		<u><u>-3,431</u></u>	<u><u>-486</u></u>	<u><u>-1,415</u></u>
Distribution of loss:				
Shareholders of Blue Vision A/S		-3,431	-486	-1,415
Non-controlling interests		0	0	0
		<u><u>-3,431</u></u>	<u><u>-486</u></u>	<u><u>-1,415</u></u>
Earnings per share				
Earnings per share (EPS basic)		-6.75	-0.37	-1.10
Diluted earnings per share (EPS-D)		-6.75	-0.37	-1.10

STATEMENT OF COMPREHENSIVE INCOME

DKK'000	Q1 2011	Q1 2010	2010
Loss for the period	-3,431	-486	-1,415
Other comprehensive income	0	0	0
Total comprehensive income	-3,431	-486	-1,415

Distribution of loss:

Shareholders of Blue Vision A/S	-3,431	-486	-1,415
Non-controlling interests	0	0	0
	-3,431	-486	-1,415

BALANCE SHEET

DKK'000	Note	31/3 2011	31/12 2010	31/3 2010
ASSETS				
Non-current assets				
Property, plant and equipment				
Investment properties		342,909	342,909	0
Investment properties under construction		95,581	95,433	0
		<u>438,490</u>	<u>438,342</u>	<u>0</u>
Other non-current assets				
Deferred tax assets		19,029	17,168	15,103
		<u>19,029</u>	<u>17,168</u>	<u>15,103</u>
Total non-current assets		<u>457,519</u>	<u>455,510</u>	<u>15,103</u>
Current assets				
Project portfolio		35,000	35,000	53,196
Receivables		2,837	2,804	52
Corporation tax		0	0	120
Cash at bank and in hand		6,560	3,947	6,347
Total current assets		<u>44,397</u>	<u>41,751</u>	<u>59,715</u>
Total assets		<u>501,916</u>	<u>497,261</u>	<u>74,818</u>

BALANCE SHEET

DKK'000	Note	31/3 2011	31/12 2010	31/3 2010
EQUITY AND LIABILITIES				
Equity				
Share capital		75,784	45,000	130,863
Share premium		11,811	0	0
Conversion rights reserve		8,305	7,771	0
Treasury share reserve		-10	-10	0
Retained earnings		-3,128	303	-84,585
Equity attributable to shareholders of Blue Vision A/S		92,762	53,064	46,278
Non-controlling interests		0	0	0
Total equity		92,762	53,064	46,278
Liabilities				
Non-current liabilities				
Subordinate loan		0	0	27,663
Payables to shareholders	5	130,781	23,885	0
Credit institutions		219,051	217,307	0
Deferred tax		3,226	2,367	0
Other payables	6	47,900	189,626	0
Total non-current liabilities		400,958	433,185	27,663
Current liabilities				
Deposits		5,475	5,286	0
Trade and other payables		2,721	5,726	877
Total current liabilities		8,196	11,012	877
Total liabilities		409,154	444,197	28,540
Total equity and liabilities		501,916	497,261	74,818

STATEMENT OF CHANGES IN EQUITY

DKK'000	Shareholders of Blue Vision A/S				Total	Non-control- ling interests	Total equity
	Share capital	Trea- sury share reserve	Share pre- mium	Retai- ned earnings			
Equity at 1 January 2010	130,863	0	0	-84,099	46,764	6,704	53,468
Changes in equity, Q1 2010							
Comprehensive income for the period	0	0	0	-486	-486	0	-486
Disposals relating to acquisitions	0	0	0	0	0	-6,704	-6,704
Total changes in equity, Q1 2010	0	0	0	-486	-486	-6,704	-7,190
Equity at 31 March 2010	130,863	0	0	-84,585	-46,278	0	-46,278

DKK'000	Shareholders of Blue Vision A/S					Total	Non-control- ling interests	Total equity
	Share capital	Trea- sury share reserve	Share pre- mium	Conver- sion rights reserve	Retai- ned earnings			
Equity at 1 January 2011	45,000	-10	0	7,771	303	53,064	0	53,064
Changes in equity, Q1 2011								
Comprehensive income for the period	0	0	0	0	-3,431	-3,431	0	-3,431
Capital increase in connection with debt conversion	30,784	0	11,811	0	0	42,595	0	42,595
Issue of convertible debt instruments	0	0	0	534	0	534		534
Total changes in equity, Q1 2011	30,784	0	11,811	534	-3,431	39,698	0	39,698
Equity at 31 March 2011	75,784	-10	11,811	8,305	-3,128	92,762	0	92,762

CASH FLOW STATEMENT

DKK'000	Note	Q1 2011	Q1 2010	2010
Loss for the year after tax		-3,431	-486	-1,415
Adjustment for non-cash operating items, etc.				
Tax on loss for the period		-1,002	-164	-454
Finance income		0	-5	-13
Finance costs		5,458	302	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		1,025	-353	-5,153
Changes in working capital		-2,798	-11,743	-46,849
Cash generated from operations (operating activities)		-1,773	-12,096	-52,002
Interest received		0	5	13
Interest paid		-466	-82	-1,109
Tax refund		0	185	179
Cash flows from operating activities		-2,239	-11,988	-52,919
Cash and cash equivalents from acquisition of investment properties		0	0	38,529
Acquisition of property, plant and equipment		-148	0	0
Cash flows from investing activities		-148	0	38,529
Acquisition of non-controlling interests		0	-6,750	-6,750
Borrowing		5,000	17,387	17,389
Cash flows from financing activities		5,000	10,637	10,639
Changes in cash and cash equivalents		2,613	-1,351	-3,751
Cash and cash equivalents at 1 January		3,947	7,698	7,698
Cash and cash equivalents at 31 March		6,560	6,347	3,947
Cash and cash equivalents can be specified as follows:				
Cash at bank and in hand		6,560	6,347	3,947
Cash and cash equivalents at 31 March		6,560	6,347	3,947

Notes

1. 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.

2. 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.

3. 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.

4. Capital structure

On 22 February 2011, Kiwi Deposit Holding A/S and ALMC hf. informed the Board of Directors of Blue Vision A/S that they wished to convert the convertible debt instruments of originally DKK 28.4 million and DKK 20.0 million, respectively. For the purpose of exercising the option to convert added interest on the two loans, the Company issued additional convertible debt instruments for added interest up until 14 March 2011 of DKK 537.5 thousand and DKK 339.0 thousand, respectively, to the two lenders by exercising the authority granted to the Board of Directors in accordance with the Company's articles of association. On 14 March 2011, the two lenders announced that they also wished to convert these convertible debt instruments into shares in Blue Vision A/S. According to the agreement, the conversion price was determined at 159.94 per share of nom. DKK 100.

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 the above-mentioned 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 mentioned loans on 14 March 2011, the Group has convertible loans 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	<u>Q1 2011</u>	<u>2010</u>	<u>Q1 2010</u>
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5. Payables to shareholders

Kiwi Deposit Holding A/S	0	23,885	0
ALMC hf. (shareholder, Q1 2011)	130,781	0	0
	<u>130,781</u>	<u>23,885</u>	<u>0</u>

6. Other payables

ALMC hf. (shareholder, Q1 2011)	0	147,077	0
Freja Ejendomme A/S	42,863	42,549	0
Other payables	5,037	0	0
	<u>47,900</u>	<u>189,626</u>	<u>0</u>

7. 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

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

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

Frantz Sigersted Rasmussen, chairman of the Board of Directors of Strandpromenaden A/S until 31 March 2011

ALMC hf., shareholder

The Group's related party transactions

In the period 1 January – 31 March 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 123 thousand for the period, were made at the same terms as for the Company's other trading partners.

Frantz Sigersted Rasmussen's law firm, Danders & More, has provided assistance to the Group in the period 1 January – 31 March 2011. Total fees for the period amounted to DKK 220 thousand.

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.

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.

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 – 31 March 2011.

8. Events after the end of the interim period

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. Moreover, we refer to market announcement no. 13 dated 29 April 2011 for additional information in this respect. Subsequently, the Company has modified its articles of association published on the Company's website.



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

Company details

Blue Vision A/S

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Registration no.: 26 79 14 13

Established: 20 September 2002

Registered office: Gentofte

Board of Directors

Jørgen Glistrup (chairman)

Thomas Hénin Falk-Rønne

Frederik Westenholz

Martin Blædel

Lars Fogh

Henrik Andersen

Executive Board

Vilhelm Boas, director

Auditors

KPMG

Statsautoriseret Revisionspartnerselskab

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