

## 7. Current value and valuation difference on investments

EUR 1,000	Investments 31 Dec. 2014			Investments 31 Dec. 2013		
	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value
<b>Real estate investments</b>						
Real estate	21,470	31,874	73,276	19,612	30,469	64,766
Real estate shares in affiliated undertakings	83,249	83,249	112,182	82,175	82,175	104,120
Real estate shares in associated undertakings	6,716	6,767	8,946	6,816	6,867	9,046
Other real estate shares	6,783	6,951	7,799	6,783	6,951	7,799
Investment loans to affiliated undertakings	103,920	103,920	103,920	108,854	108,854	108,854
<b>Investments in affiliated undertakings</b>						
Shares and participations	53,229	53,229	69,008	54,032	54,032	69,811
Loans	-	-	-	300	300	300
<b>Other investments</b>						
Shares and participations	646,055	646,055	706,185	594,782	594,782	662,500
Debt securities	349,637	349,637	359,697	280,584	280,584	291,518
Loans guaranteed by mortgages	9,938	9,938	9,938	19,069	19,069	19,069
Other loans	20,095	20,095	20,095	22,618	22,618	22,618
Deposits	-	-	-	1,000	1,000	1,000
<b>Deposits with ceding undertakings</b>	23	23	23	29	29	29
	1,301,116	1,311,739	1,471,071	1,196,654	1,207,729	1,361,431
The remaining acquisition cost of debt securities comprises the difference between the amount repayable at maturity and purchase price, which has been released to interest income (+) or charged to interest income (-)	-15,431			-5,216		
Book value comprises						
Revaluations entered as income		9,637			10,090	
Other revaluations		986			986	
		10,623			11,579	
Valuation difference (difference between current value and book value)			159,332			153,702