

Nasdaq OMX Copenhagen A/S
Udstederrelationer
Nicolai Plads 6
1107 København K

17. september 2010

Selskabsmeddelelse - Likvidation af Sparinvest Property SICAV

Sparinvest Property SICAV er den 6. september 2010 lukket ved likvidation. Se tidligere meddelelse herom til NASDAQ OMX Copenhagen A/S af 18. august 2010.

Se venligst vedhæftede likvidationsregnskab.

Henvendelser vedrørende nærværende fondsbørsmeddelelse kan rettes til Jan Stig Rasmussen, tlf.nr. + 352 2627 4727.

Med venlig hilsen

Jan Stig Rasmussen
Managing Director, Sparinvest S.A.

SPARINVEST PROPERTY

Société d'Investissement à Capital Variable
à compartiments multiples
Luxembourg

(R.C.S. Luxembourg B 127.383)

Audited Financial Statements and Liquidation Report
for the period from January 1, 2010 to September 6, 2010 (date of
liquidation)

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus accompanied by the latest annual report or semi-annual report if published thereafter.

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COMPANY DETAILS

REGISTERED OFFICE

Sparinvest Property

69, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman

Mr Per Noesgaard
Managing Director
CEO of Sparinvest Holding A/S
Kingsvei 1
DK-2630 Taastrup
Denmark

Directors

Mr Jan Stig Rasmussen
Managing Director
CEO Sparinvest S.A.
28, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Mr Michael Albrechtslund
Director
Sparinvest Holding A/S
Kingsvej
DK-2630 Taastrup
Denmark

INVESTMENT MANAGER

Sparinvest Property Investors A/S
Kingsvej 1
DK-2630 Taastrup
Denmark

DEPOSITORY BANK

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

REGISTRAR, TRANSFER AND PAYING AGENT

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

CENTRAL ADMINISTRATION

RBC Dexia Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

AUDITOR

PricewaterhouseCoopers S.à r.l.
400, route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Sparinvest S.A.
28, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Manager's Report

For the period from January 1, 2010 to September 6, 2010 (date of liquidation) the gross return of the Fund turned positive.

The period has been strong in most Funds and companies.

Operationally the portfolio is performing well, although the cash flow continues to be under pressure.

The vacancy has increased slightly in the period under review.

On July 6, 2010, the Board of Directors of Sparinvest Property (the "Company") decided to forward a proposal of liquidation of the Company to a forthcoming Extraordinary General Meeting of shareholders.

The justification for the decision of the Board of Directors was that since the launch of Sparinvest Property – Global, the proceeds from selling the Fund had been very modest. A number of initiatives to promote the sale of the Fund had been instigated but none of them had the hoped effect.

Although the basic understanding of the risk diversifying benefits from the Fund in an asset allocation setting was present, the general liquidity crises had a significant negative impact on the launch and subsequent sales. Regrettably, there were no indication of a change in this situation.

The lack of commercial success made it difficult to exploit the investment opportunities observed in the market and the relative cost ratio in the Fund was unacceptable due to the insufficient assets under management in the Fund. Consequently, it was unlikely that the Fund would be able to deliver on the expected return going forward.

In the period leading up to the Extraordinary General Meeting, Sparinvest S.A. acquired all outstanding shares in Sparinvest Property and consequently became the sole shareholder in the Fund. As a result the Extraordinary General Meeting was cancelled and in a meeting on the September 6, the sole remaining shareholder of the Fund decided to liquidate the Fund before a notary public.

Audit Report

To the Shareholders of
SPARINVEST PROPERTY

We have audited the accompanying financial statements of SPARINVEST PROPERTY, which comprise the statement of net assets as at September 6, 2010 (date of liquidation) and the statement of operations and the statement of changes in net assets for the period from January 1, 2010 to September 6, 2010 (date of liquidation), and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Report (continued)

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of SPARINVEST PROPERTY as of September 6, 2010 (date of liquidation), and of the results of its operations and changes in its net assets for the period from January 1, 2010 to September 6, 2010 (date of liquidation) in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

Supplementary information included in the report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers S.à r.l.
Represented by

Luxembourg, September 14, 2010

Amaury Evrard



Sparinvest Property - Global

Statement of Net Assets (expressed in EUR)

	Note(s)	As at September 6, 2010 (date of liquidation)
Assets		
Receivable on sales of investments		1,597,865
Formation expenses, net of amortization	2	-
Other receivable	2	98,317
Cash and cash equivalents		1,555,141
Other assets	2	14,078
		3,265,401
Liabilities		
Subscription tax	3	504
		504
Total Net Assets		3,264,897

The accompanying notes form an integral part of the financial statements.

Sparinvest Property - Global

Statement of Operations (expressed in EUR)

	Note(s)	For the period from January 1, 2010 to September 6, 2010 (date of liquidation)
Income		
Dividends, net of withholding taxes	2	62,034
Other income		478
Exceptional income	2	98,317
Bank interest		588
		161,417
Expenses		
Subscription tax	3	906
Amortization of formation expenses	2	118,516
Other expenses		3,932
		123,354
Net investment gain		38,063
Realized loss on foreign exchange	2	(16,941)
Realized loss on investment		(113,930)
Changes in net unrealized appreciation from the valuation of securities		329,750
Net increase in net assets resulting from operations		236,942

The accompanying notes form an integral part of the financial statements.

Sparinvest Property - Global

Statement of Changes in Net Assets (expressed in EUR)

	For the period from January 1, 2010 to September 6, 2010 (date of liquidation)
Operations	
Net investment gain	38,063
Realized loss on foreign exchange	(16,941)
Realized loss on investment	(113,930)
Changes in net unrealized appreciation from the valuation in securities	329,750
	236,942
Net increase in net assets resulting from operations	236,942
Capital transactions	
Net Capital contribution / (redemption)	-
	-
Net decrease in net assets resulting from capital transactions	-
Net assets	
Beginning of the period	3,027,955
Total increase in net assets	236,942
	3,264,897
Net assets at the end of the period	3,264,897

The accompanying notes form an integral part of the financial statements.

Sparinvest Property – Global

Statement of Changes in the Number of Shares

	For the period from January 1, 2010 to September 6, 2010 (date of liquidation)	
	Class I	Class DKKR
Number of shares outstanding at the beginning of the period	23,023.357	15,101.000
Number of shares issued during the period	9,832.842	10,507.659
Number of shares redeemed during the period	(23,023.357)	-
Number of shares outstanding at the end of the period	9,832.842	25,608.659

Statistics (expressed in EUR)

	As at September 6, 2010	As at December 31, 2009	As at December 31, 2008
Net assets	3,264,897	3,027,955	1,168,117
Net asset value per share			
Class I	77.82	72.14	88.56
Class DKKR	DKK 726.66	DKK 673.69	-
Class DKKR	EUR 97.61	EUR 90.52	-

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements as at September 6, 2010

1. ORGANISATION OF THE FUND

Sparinvest Property (hereinafter the “Fund”) is a Luxembourg investment company with a variable capital (Société d’Investissement à Capital Variable – “SICAV”) subject to Part II of the Law of December 20, 2002 relating to Units in Collective Investment (the “2002 Law”), comprising separate sub-funds. The Fund was founded at the initiative of Sparinvest Property Investors A/S in Denmark.

The Fund was initially set up in the Grand Duchy of Luxembourg on December 18, 2006 under the denomination “Sparinvest Property S.A.” as a non-regulated entity under the form of a *société anonyme* submitted to the law of August 10, 1915 on commercial companies as amended.

The Fund was set up with an initial subscribed capital of EUR 31,000 represented by 310 fully paid shares in registered form with a nominal value of EUR 100 each.

On June 8, 2007, the Fund opted for the status SICAV-SIF subject to the Luxembourg law of February 13, 2007 regarding Specialized Investment Funds.

The Fund is registered on the official list of collective investment undertakings maintained by the Luxembourg regulator. It is established for an undetermined duration from the date of the incorporation.

On December 29, 2008, the Fund was converted into an open-ended SICAV subject to Part II of the 2002 law.

The financial year of the Fund starts January 1st and ends on December 31st of each year.

The capital of the Fund is denominated in EUR and shall at all times be equal to the value of the net assets of all the sub-funds of the Fund.

The main objective of the Fund is to provide a range of sub-funds combined with professional management to diversify investment risk and satisfy the needs of investors seeking exposure to the global real estate market.

As at September 6, 2010 the Fund contains the following sub-fund:

Sparinvest Property – Global (the sub-fund) denominated in EUR.

The sub-fund aims at delivering an attractive risk adjusted return on the basis of a portfolio offering diversified exposure to real estate assets located worldwide.

The sub-fund offers three types of shares:

The Class “R” which is accessible to retail investors and is denominated in EUR

The Class “DKKR” which is also accessible to retail investors but is denominated in DKK

The Class “I” which is accessible to institutional investors only and is denominated in EUR

As at September 6, 2010 only Class “I” and Class “DKKR” are outstanding.

The Fund was liquidated with effective date September 6, 2010.

2. SIGNIFICANT ACCOUNTING PRINCIPLES

The significant accounting principles applied by the Fund are as follows:

Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements as well as with generally accepted accounting principles in Luxembourg applicable to undertakings for collective investment.

Notes to the Financial Statements as at September 6, 2010 (continued)

2. SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

Valuation of securities

The value of the assets of each sub-fund is determined as follows:

(i) securities traded on a stock exchange or other regulated market are valued on the basis of their last available price on the relevant stock exchange or market which is normally the main market for such assets;

(ii) securities for which no price quotation is available or for which the price referred to in the previous indent is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices pursuant to the policies established in good faith by the Directors;

(iii) investments in Property Funds are valued in accordance with item (i) and (ii) above where such securities are listed. For non listed Property Funds, valuation will be determined based on the latest reported net asset value, adjusted with the estimated Fund return since the latest reported net asset value.

Any unrealized gain/(loss) is accounted for in the Statement of Operations.

At least once a quarter, each Property Fund invested in will provide a report with a valuation of the net asset value of the specific Property Fund.

During a quarter, the daily net asset value of the sub-funds may also be corrected in order to take appropriately into account specific events that may occur on a specific Property Fund;

In the event it is impossible or incorrect to carry out a valuation in accordance with the above rules owing to particular circumstances, the Directors are entitled to use other generally recognised valuation principles, which can be examined by an auditor, in order to reach a proper valuation of the sub-fund's total assets.

Accordingly, the investment in Sparinvest Property Fund K/S, has been valued following a principle of taking, as much as possible, all available Fund specific information into account, i.e. the investment manager of Sparinvest Property Fund K/S has been required to disclose information relevant to the NAV of Sparinvest Property Fund K/S between the dates of official reports.

Specifically, the NAV has been based on the latest reported NAV of the Sparinvest Property Fund K/S adjusted with the impact from information obtained from the investment manager of Sparinvest Property Fund K/S.

Specific risks and uncertainties

Because of inherent uncertainty in the fair valuation process, it is reasonably possible that the estimated values may differ from the values that would have been used, had a readily market for the investment structures existed and such differences could be material.

Current assets and liabilities

The value of all current assets and liabilities will be the nominal value, except when it appears improbable that this value can be achieved; in which case, their value will be determined by deducting the amount which the Manager deems to be sufficient to reflect the fair value of these assets and liabilities.

Formation expenses

Formation expenses are amortised over a 5 year period.

The remaining formation expenses for an amount of EUR 98,317 has been written off and will be handled by the Management Company. This amount has been disclosed in the line "Other receivable".

Notes to the Financial Statements as at September 6, 2010 (continued)**2. SIGNIFICANT ACCOUNTING PRINCIPLES (continued)**Conversion of foreign currency

The Fund maintains its accounts in EUR and the financial statements are presented in this currency. The valuation of all assets and liabilities not expressed in EUR are converted at the exchange rate prevailing at the balance sheet date. Income and expenses denominated in foreign currencies are translated at the exchange rate on the transaction date. The realized and unrealized gain or loss from foreign exchange translations is included in the result of the year.

The exchange rate as at September 6, 2010 is: 1 EUR = 7.444519 DKK.

Accounts receivable

Accounts receivable are stated at nominal value less provisions for doubtful debts if any.

Other assets

Other assets are composed of:

	<u>EUR</u>
Administration fees	12,473
CSSF fees	1,583
Bank interest	<u>22</u>
	14,078

The remaining balance as at September 6, 2010 will be paid by the Management Company.

Dividend income

Dividends are accounted for when declared by the underlying investments net of costs attributable to the underlying investments and net of withholding taxes.

Expense Recognition

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Operations. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

3. SUBSCRIPTION TAX

The Fund is subject to an annual tax of 0.05%, calculated and payable quarterly, on the aggregate net asset value of the outstanding shares of the Fund at the end of each quarter. This annual tax is however reduced to 0.01% on the aggregate net asset value of the shares in the "P" class (reserved to institutional investors).

Notes to the Financial Statements as at September 6, 2010 (continued)

4. MANAGEMENT FEE

The Management Company will receive a management fee (the "Management Fee") payable at the end of each month in arrears at an annual rate up to 1.40%. This percentage amount will be calculated on a daily basis based on the net asset value per share of the relevant class over the period by reference to which the fee is calculated.

It was resolved that the following fees and costs related to services carried out on behalf of the Fund shall be invoiced to the Investment Manager:

- Audit fees;
- Central administration and custodian fees;
- Management fees.

Therefore the above fees were not charged to the Fund in 2010.

5. DIVIDEND

It is not the current intention of the Board of Directors to distribute any dividend, taking into consideration the objective of growth of the net asset value per share of the sub-fund.

6. CAPITAL / NET ASSETS

The capital of the Fund is denominated in EUR and shall at all time be equal to the value of the net assets of all the sub-funds of the Fund.

The minimum capital of the Fund must reach EUR 1,250,000 within six months following the Fund's authorization. For the purpose of determining the capital of the Fund, the net assets attributable to each sub-fund, if not expressed in EUR, will be converted into EUR at the then prevailing exchange rate in Luxembourg.

7. CHANGES IN PORTFOLIO

A list, specifying for each investment within the sub-fund the total purchases and sales which occurred during the period under review, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within the sub-fund's portfolio is available to shareholders at the registered office at the SICAV.

8. IMPORTANT EVENT

The Fund was liquidated with effective date September 6, 2010.