

OMX
Copenhagen Stock Exchange
Nikolaj Plads 6
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Expectations for the bank's results for 2007 reduced

The negative trend in the financial markets, as well as write-downs of customer commitments during the fourth quarter has meant that the bank's expectations for its pre-tax results for 2007 have been reduced to the range of DKK 50 - 55 million.

In the interim report for the third quarter, the expectations for the entire year were projected to be in the range of DKK 75 - 85 million.

During the fourth quarter, the bank's positive value adjustments in transferable securities and financial contracts were reduced by approx. DKK 9 million, primarily via lower exchange-listed prices for its holdings of Danish shares.

Moreover, a meticulous review of the bank's customer commitments has brought about a requisite write-down during the fourth quarter of approx. DKK 8 million for possible future losses. It does not thus involve losses that have been realised. The write-downs have been distributed across a number of customer commitments of varying sizes and in different industries.

In addition, altered accounting methods have negatively affected the quarterly accounts by approx. DKK 2 million.

Some added information can also be given at this time:

- the solvency at the end of 2007 is estimated as approx. 13.5%, as against 11.2% at the end of 2006,
- the bank's funding is in place
- the liquidity preparedness is strong with excess coverage of approx. 85% at the end of 2007 in relation to the statutory requirement for liquidity.

The bank has no assets of a subprime nature.

The expectations for the results for 2008 are in the range of DKK 80 - 90 million before any possible for write-downs for customer commitments, adjustments for exchange-listed prices and taxes.

The annual report for 2007 will be released on 21 February 2008.

Venlig hilsen

Carsten Thygesen
Chairman of the board of directors

Per Munck
Director